

Market Developments

U-Boat owner looks to bring jewelry brand to US

By Michelle Graff
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These gold and diamond rings are part of designer Christina Debs' "Skin Tattoo" collection.

New York--The current head of watch company U-Boat is investing an undisclosed sum in Christina Debs Fine Jewelry, a Paris-based brand created by the designer of the same name.

Mounir Moufarrige, the current president of U-Boat, has taken a minority stake in the fine jewelry line. While he would not reveal the terms of the deal, he said the investment was "enough to take the brand worldwide."

Started in 2008 by Debs, who is of Franco-Lebanese heritage and has been living in Paris for a number of years, the jewelry company currently has a standalone store in Beirut and is carried at Galerie BSL in Paris as well as Roseark, a West Hollywood, Calif. retailer whose offerings include fine jewelry.

Moufarrige told *National Jeweler* that while Europe is an important market, the U.S. market will be a larger focus for the brand's expansion. "The U.S. is one of the biggest markets for fine jewelry (in the world)," he said.

He said he has been entertaining the idea of investing in a jewelry line for some time, and liked what he saw when introduced to Debs' jewelry.

The Paris-based designer, who holds diamond grading certificates from both HRD Antwerp and the Gemological Institute of America, works in yellow, white and pink gold with diamonds, precious and semi-precious colored gemstones. Her inspiration includes Europa, the Phoenician princess and namesake for the continent who currently appears on the 5 Euro banknote and is set to appear on more currency in the future.

Debs just exhibited at the Tranoï trade show in Paris, held in conjunction with fashion week there.

"She's got a lot of talent (and) it's well-controlled in her mind," Moufarrige said. "I like to take small things and develop them if I feel there is some meat on the bone."

Moufarrige once headed Richemont-owned brands Chloe and Montblanc and fashion house Emanuel Ungaro, where he served as president and chief executive but resigned shortly after a collection designed with the aid of actress Lindsey Lohan, whom he hired, was widely panned by fashion critics. At the time, a spokesperson for the businessman said he was leaving the role to devote more time to his watch and jewelry ventures.