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1858 Ltd Announce New Partnership

A new partnership between 1858 Ltd and specialist recruitment and advisory business MO Luxury has just now been officially confirmed. Sydney based MO Luxury are recognized as experts within the luxury goods and services sector. MO Luxury announced their expansion into Asia, marked by the opening of a new office in Hong Kong. MO Luxury Asia is extending its services to cater to the recruitment needs within the art market and luxury sector in Asia. Through its partnership with 1858 Ltd, the offerings will also include cultural training and advisory services.

Both the art and luxury markets are seeing rapid growth in Asia, with no signs of this slowing. Furthermore, many synergies between the two markets exist and nowhere are they better epitomized than in Asia. The region holds the largest share of the luxury market as well as 25% of the global art market, and according to the recent Knight Frank Wealth Report, 64% of China's millionaires are now collecting art.

Hong Kong: From Cultural Desert to Cultural Hub

It wasn't all that long ago that Asia's major art hub looked set to be in mainland China, with both Beijing and Shanghai nurturing large numbers of burgeoning artists and galleries. Singapore too showed promise, and in fact, still does, but right now, Hong Kong is surprisingly coming out on top.

The last weekend of May saw the highly anticipated first edition of Art Basel Hong Kong take place. Taking over from Art HK which was launched in 2008, the new fair delivered on the high expectations of galleries, collectors and the general public and was deemed a major success overall. Art Basel is being credited for giving the fair a more polished finish, including a cleaner layout, a useful phone app and stunning VIP lounges. The feared westernization of the fair was avoided thanks to the organisers keeping the traditional 50/50 balance of Western and Asian galleries, with some even reporting that the latter had been given better booths resulting in a more equal display than in previous years. Gallery owners were fairly unanimous in saying that sales had been lower than expected, but equally, that they had been pleased by a more curious and engaging audience. A high turnout of regional collectors came to see the new fair and educate themselves giving galleries valuable opportunities to reach out to new buyers. The slower pace seemed a welcome relief to many who lament the frenzied and often overwhelming openings of European and American fairs and it did lead to good sales in the end. Asian collectors showed a keen interest in artists such as Gerhard Richter and Fernando Botero who both have strong markets in the West, while a high turnout of Western collectors continued to take an interest in the emerging Asian art markets, in particular the Indian contemporary market, which made its mark at this year's fair.

Meanwhile, a Sotheby's auction room was witnessing an historic sale on May 27th, when the collection of Mei Yun Tang consisting of 25 works by Zhang Daqian sold (bar one) for an astonishing £26.4m against a pre-sale estimate of £9m. Often referred to as the "Picasso of the



East”, Daqian was in fact good friends with his European contemporary, and today the two compete as two of the world’s highest selling painters at auction. The top lot of the auction, Daoist Goddess Playing Panpipe (pictured), sold for over £5.9m, and beat the artist’s own record for 2012. Incredibly, this year’s record only lasted a night, being beaten already the following night when a set of four large scrolls titled Lotus sold for an additional half a million pounds at a Christie’s sale of fine Chinese modern paintings.

But perhaps the most talked about art news in Hong Kong recently, even more so than the triumphant inaugural art fair and the remarkable auction sales, is Spreading Joy Around the World. The project by Dutch artist Floretijn Hofman, is more commonly referred to as “Rubber Duck” but its full name seems to sum up exactly what this public art piece is achieving, having attracted thousands of visitors to Hong Kong’s Victoria Harbour. Its only difference to the original yellow rubber duck that floats in children’s bath tubs the world over is its size; at 16.5m tall it has been an unmissable attraction to the harbour. It hasn’t avoided controversy altogether however, after being edited into an easily recognisable photo of the Tiananmen Square massacre, where it was photoshopped to replace tanks, leading to the term “yellow rubber duck” being censored on the Chinese internet. Regardless, its popularity has been undeniable, and even saw replicas pop up across China. Most importantly it has introduced a new form of art to Hong Kong, and has successfully engaged a new audience of art appreciators.

Art world activity is set to continue fervently in the coming years, with the opening of the M+ contemporary art museum in 2017 being just one example, so we can expect to see Hong Kong increasingly becoming the leading hub for arts and culture in Asia.

The Marriage of Art and Luxury

With a growing list of family office clients, 1858 Ltd, is always delighted to contribute to Family Office Review’s latest insights into the art of science and wealth, this time looking at the strong ties between art and luxury.

Investments of passion make up the luxury market as we know it today, and within it, fine art is not only the most popular type of investment but also that which saw the highest increase in spending activity last year. With a long, intermingled history, the marriage of art and luxury has various manifestations from buying and commissioning art as part of a luxurious lifestyle to being described as one and the same.

London’s Saatchi Gallery recently hosted a live exhibition of Hermès craftsmen demonstrating the creation process of many of the luxury brand’s most coveted items. Delicate handiwork and creative output meant it was difficult to call these men and women anything other than artists. But aside from this direct

fusion of the two, art and luxury often work side by side. Many luxury brands today take direct inspiration from artists, even openly collaborating with them. One example is Louis Vuitton who most recently collaborated with celebrated Japanese artist Yayoi Kusama to create a high fashion, high luxury and totally unique collection. Other artists with whom they have worked include Takashi Murakami, Richard Prince and Stephen Sprouse. Moreover, when they’re not working directly together, art and luxury support each other. Brands such as Prada and Cartier have their own art foundations, while Frank Gehry is currently building one in central Paris for Louis Vuitton, and founder of the world’s third largest luxury group Kering (formerly PPR) Francois Pinault, owns and publically displays his collection of contemporary art, one of the world’s best.

As both the luxury and the art markets grow, their affinities evolve, becoming stronger and more inventive. New and original ties are being created from fine art adorning the walls of luxury hotels to galleries being found aboard the business and first class cabins of airplanes. Whilst they continue to rely on each other for inspiration, collaboration and clients, they also continue to attract more and more investment, as they become viable alternatives to more traditional investment types.

New York’s Sales: Bubble or Boom?



Earlier this year it was confirmed that the U.S. had returned to its previously long held top spot for having the largest share of the global art market, with a 33% market share. In addition, collectors are increasingly attracted to contemporary art, and last month, these two facts resulted in record-breaking auction results at Sotheby’s and Christie’s in New York.

Christie’s Post-War and Contemporary sale amassed a total of \$495m, a whole \$90m more than the pre-sale high estimate. The highest auction total ever achieved, the sale saw three works sell for over \$40m and of the 70 lots, only four went unsold. Jackson Pollock’s Number 19, 1948 (pictured), was the top lot, achieving a new record for the artist at \$58.4m, whilst 15 others also established new records. Although the Sotheby’s sale only just surpassed its pre-sale low estimate, bringing in a smaller \$293.6m, it too saw some unexpected records being set. Gerhard Richter who has been selling very well at auction recently, once again surpassed the record for any living artist with Domplatz Mailand which sold for \$38.1m. The top lot was another record, this time for American abstract expressionist artist Barnett Newman, whose Onement VI sold for \$43.8m. More disappointing were the 11 lots (out of 64) which went unsold, including Francis Bacon’s Study for Portrait of P.L.

Good and bad, the results of both sales confirm the trend that top quality works still sell incredibly well, even attracting

fierce bidding. Cash-rich buyers keen to invest their money outside the stock exchange and keen collectors from emerging markets are helping sustain the high end of the market. For less high quality works or overpriced works, the increasingly better informed buyers are steering clear. With so many high quality works up for auction last month, the results may not seem all that surprising but the contemporary market can be prone to bubbles, which are sometimes limited to just a couple of artists, and this makes it difficult to proclaim the market as booming. As usual art world insiders will be keeping a close eye on future sales to spot any further developing trends.

Who's He? Andy Warhol in China



Andy Warhol visited China in 1982, an extension of a trip to Hong Kong to attend a night club opening. Already a well known figure and obsessed by fame, his close friend Christopher Makos who travelled with him, commented how China had been a "special place" for Warhol, and contradictorily, this was thanks to going unrecognised and getting some respite from fame, which he had learnt was a double-edged sword. His trip to China was also a great source of inspiration, most notably the uniformity of a communist country.

Today, Warhol remains incredibly famous in the Western world for his artworks and in 2012 he was the highest selling artist at auction. Warhol has been in the top five best selling artists at auction since 2001, and in those 12 years he has been in the top three ten times. Despite these impressive statistics, and the fact that his influence remains apparent everywhere, it seems that in China, he is still relatively unknown.

The first major retrospective of his works in China, Andy Warhol: 15 Minutes Eternal, has recently opened in Shanghai, and Eric Shiner, director of the Andy Warhol Museum in Pittsburgh, which organized the exhibition is hoping to change this fact. Ironically, some of Warhol's works are very famous in China, in particular works such as the Chairman Mao and Marilyn Monroe portraits, but the public don't relate back to the artist. Knowing so little, if anything, about Warhol, the exhibition hopes to inform the public, bringing over 400 images from the American museum, and also to make them aware that he has done more than just those iconic images, but many thousands more.

Visitors will also learn of the extent of Warhol's influence, and closer to home than they may realise. Shiner pointed out that China's most famous contemporary artist Ai Weiwei has "really gone on to model his entire art-making process and career on proven Warhol tactics, looking at repetition, multiplication, and critique of consumer culture". Another Chinese artist who is inspired by Warhol is Xu Bing, who, like Weiwei moved to New York in 1981, to some extent to be a part of Warhol's world.

Going on to Beijing after Shanghai, the exhibition is really aimed at the general Chinese public, and not at the Chinese art world elite, even if hundreds of them turned up to the opening party. It has however already been on show in Hong Kong and Singapore and will end in Tokyo after its Chinese tour.

55th Venice Biennale

Always a highlight on the cultural agenda, the Venice Biennale opened its doors once again on 1st June. This year's artistic director, the youngest ever at 39, Massimiliano Gioni has curated the main event, Il Palazzo Enciclopedico (The Encyclopedic Palace). Taking its name from the Italian-American artist Marino Auriti's 1955 project for a 136-story, 700m high tower which would house all human knowledge, the exhibition opens with a model of the tower, which is as far as the project ever got, as an indication of what will come next. Inside, an eclectic mix of artworks by 150 artists from 37 different countries ranging from century-old works to new commissions sit together, unified by themes such as structuring knowledge, the study of images, the imagination, and finally obsession, which all fall under the greater theme of the title itself. As opposed to only being that of well-known artists, the art comes from a whole variety of artists, including 'outsider' artists and self-taught artists. Paolo Baratta, the president of the Biennale commented that, "At a time when contemporary art is flooding the world, it seemed to make more sense to present a show that doesn't just include a list of artists from the present but rather looks at today's art through the eyes of history." Located in the Central Pavilions in the Giardini and in the Arsenale, it is being hailed for being "different" to recent biennales.

This year's biennale is also host to 88 National Pavilions, ten of which are first timers, including the tiny Pacific island of Tuvalu and the Vatican. Angola is also in Venice for the first time, making their winning of the Golden Lion award for the Best National Pavilion all the more impressive. Others include the Portuguese Pavilion which has sailed all the way from Lisbon and moored up on the waterfront, and the Chilean Pavilion which shows the Giardini sinking and reappearing in a large water filled tank. As ever, the variety is vast. Only in its second week, the Biennale will be on show until November 24th.



I858 Ltd Art Advisory

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How an I858 advisor can help you:

- **Exclusive Access** to works of art in private collections that are not available on the market
- **Impartial Advice** being independent of auction houses, galleries and dealers, we provide impartial advice when buying and selling on behalf of our client
- **Time Savings** as we are able to manage all areas of the collecting process on our clients behalf, we are able to build or sell complete collections with as much or as little involvement from the client as they wish
- **Direct Savings** due to our buying and negotiating capabilities we significantly reduce transactional charges which in turn we pass directly to our clients
- **Reducing Risk** by undertaking thorough due diligence on all transactional decision, we ensure that potentially costly mistakes are avoided and the client has complete confidence in the decision made.

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www.tasjmagazine.tumblr.com

Art Calendar Highlights

The Grand Atelier du Midi: from Cézanne to Matisse

Musée Granet, Aix-en-Provence

13th June – 13th October

www.museegranet-aixenprovence.fr

Collecting Gauguin: Samuel Courtauld in the 20s

Courtauld Gallery, London

20th June – 8th September

www.courtauld.ac.uk

Masterpiece London

Royal Hospital Gardens, London

27th June – 3rd July

www.masterpiecefair.com

Serpentine Gallery Pavilion 2013

Serpentine Gallery, London

Until 20th October

www.serpentinegallery.com

55th Venice Biennale

Arsenale and Giardini, Venice

Until 24th November

www.labiennale.org

Kapoor in Berlin

Martin-Gropius-Bau, Berlin

Until 24th November

www.berlinerfestspiele.de

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