

ART ADVISORY E-BULLETIN

FEBRUARY 2011 - Edition Nine

- ◆ Warhol's Mao Shoots to Record High
- ◆ Artist in Focus: Joan Miró
- ◆ Latest European Union Definition of Art
- ◆ Arab Modern Art in the Middle East
- ◆ Singapore Going Places in Rankings of World's Top Art Collection Capitals
- ◆ Art Calendar Highlights



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Warhol's Mao Shoots to Record High

The 2011 auction season started in New York with a bang on 11 January when a 1972 Warhol screen print of a blue-faced Mao, complete with bullet holes from its previous owner, the late Dennis Hopper, sold for US \$302,500 — more than ten times its presale high estimate of US\$30,000 at Christie's, New York. The painting was bought by New York investment banker, Amed Khan, who believes the art work to be "a remarkable piece of history,". The two half-inch bullet holes in the subject, proved to upset the print collectors mantra that pristine prints yield higher prices. In fact, the work smashed the record for a Mao print, set back at Sotheby's London in

September 2007 when one made US\$121,975 at the peak of the art-market bubble.

Artist in Focus: Joan Miró

Spanish Catalan painter, sculptor, and ceramist Joan Miró is world renowned as one of the great Surrealists. His early influences however, came from many different sources; from the bright purist colours used in Fauvism, to cubist shapes, to the traditional Catalan art and Roman frescos from the churches of his childhood. It is the depth of these influences that allowed Miró to create his own unique style that incorporates rich variety and individualism.

Throughout Miró's career his work has been politically engaging particularly his passionate response to one of the most traumatic periods in European history. Whilst working in Barcelona and Paris, Miró

reflected the mood of the Spanish Civil War and the first months of the Second World War in France by revealing a darker intensity in his works.

From 14 April - 11 September Joan Miró's works arrive at the Tate Modern in the first major retrospective in the UK for almost 50 years.

Latest European Union Definition of Art

Recent European Commission ruling on 11 August 2010 decided that video art installations should be classified as "DVD players and projectors", and light installations as "light fittings" when imported into the European Union. The two works which prompted this ruling were "Hall of Whispers", by Bill Viola (1995) and "Six Alternating Cool White/Warm White Fluorescent Lights Vertical and Centred", by Dan Flavin (1973).

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Prior to this, in 2006, HM Revenue & Customs had sought to classify these installations not as works of art but as projectors and light fittings, applying the reduced rate of value added tax of 5%, it applied the then standard rate of 17.5%, and customs duty of 3.7%. Unusually, it sought to apply these taxes not on the value of the components but on the market value of the works. The matter was finally resolved, stating that Flavin and Viola's works were sculptures and should have been taxed at the reduced rate.

However, the EU has now reversed two national judicial decisions that both ruled that video installations should be classified as art by issuing a new legislation that rejects the classification of Hall of Whispers as sculpture.

Arab Modern Art in the Middle East Singapore Rising

Whilst nearby Abu Dhabi invites the Louvre and the Guggenheim to develop Arab outposts, Qatar prefers a home-grown approach promoting modern Islamic art.

In 1986, a young member of the Qatar royal family bought his first picture, an upside-

down pyramid by Doha-born painter, Yousef Ahmad. 25 years on, Sheikh Hassan al-Thani's collection has grown to over 6,000 works; the most extensive collection of modern Arab art in the world. In 1994 Sheikh Hassan opened a private museum, but the plan had always been to give it to the Qatar Foundation and build a new home for it. "We want this museum to become the home of Arab modern art in the Middle East," he says.

The Modern art museum, Mathaf (after the Arabic word for Museum) was opened on December 30, 2010 with an ambitious aim to give modern art a wider audience in the Arab world. "With the opening of Mathaf", says Sheikha Al Mayassa Bint Hamad (Bin Khalifa) Al-Thani, the Emir's daughter who chairs the Qatar Museums Authority (QMA), "we are making Qatar the place to see, explore and discuss the creations of Arab artists of the modern era and of our own time."

Singapore Going Places in Rankings of World's Top Art Collection Capitals

Viola Raikhel-Bolot, Managing Director of 1858 Ltd, comments on Singapore's rise as an art investment capital in the January 24, edition of the Singapore Business Times.

"Larger scale art fairs like Art Stage Singapore and the Singapore Biennale as well as supporting infrastructure like the Singapore Free Port have helped Singapore's stature as an art-collecting hub....Between the Free Port and the art fairs, Singapore is moving towards being a more vibrant arts and culture city".

Art Calendar Highlights

Miró

Tate Modern, London
April 14 - September 11, 2011
<http://www.tate.org.uk/>

ARCO Madrid

Madrid, Spain
February 16 - 20, 2011
<http://www.ifema.es/ferias/arco/default.html>

Picasso: Guitars

MoMA New York
February 13 - June 6, 2011
<http://www.moma.org/>

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