

# ART ADVISORY E-BULLETIN

WINTER 2011 Edition 15

Art Theft on the Rise

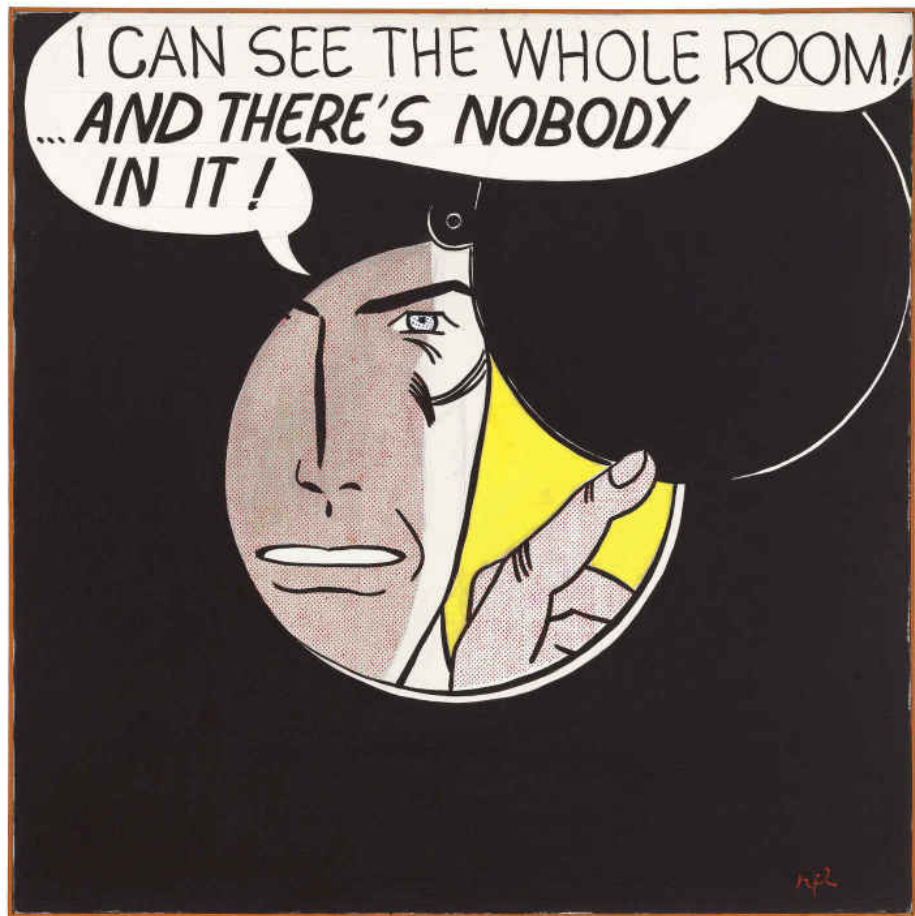
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## 1858 Ltd International Art Advisory

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### Art Theft on the Increase

A recent spate of high profile thefts indicate that art crime is on the rise. The FBI have estimated that international art crime (including fakes, thefts and forgeries) is now worth in excess of \$6bn annually (accurate at the time of publication). Statistics from the Art Loss Register show that the number of stolen items of art increased by 12% in the year to January 2009 and by nearly 50% since 2004. Nearly 95% of stolen items recorded in the Art Loss Register remain un-

recovered. **Art Crime Facts:** (Facts compiled from sources including Interpol, the FBI, Scotland Yard, Carabinieri, independent research and ARCA, the Association for Research into Crimes against Art projects.)

#### \$6-8 billion

Estimate of Annual Criminal Income through Art Crime (NOTE: this only covers known crimes—a greater percentage of crime go undiscovered, making this a low estimate)

#### 3rd Highest-Grossing

**Criminal Trade** over last 40 years (behind only Drugs and Arms)\*

\*This information is agreed upon by a variety of reliable sources, including the US Department of Justice: [http://www.justice.gov/usncb/programs/cultural\\_property\\_program.php](http://www.justice.gov/usncb/programs/cultural_property_program.php) and is courtesy of ARCA.

### Artist in Focus: Gerard Richter

Spanning nearly five decades, and coinciding with the artist's 80th birthday, Gerhard Richter: Panorama is a major retrospective exhibition at the Tate Modern that groups together significant moments of the artist's remarkable career.

Since the 1960s, Gerhard Richter has immersed himself

## Gerhard Richter: Panorama Tate Modern 6th October - 8th January 2012

in the history of National Socialism, creating paintings of family members who had been members, as well as victims of, the Nazi party. Continuing his historical interest, he produced the 15-part work *October 18 1977 1988*, a sequence of black and white paintings based on images of the Baader Meinhof group. Richter has continued to respond to significant moments in history throughout his career; the final room of the exhibition includes *September 2005*, a painting of the terrorist attacks on the World Trade Centre in New York in 2001.

In 2004, Richter's annual turnover was \$120m (£65m), \$76.9m worth of Richter's work was sold at auction in 2010.-

Richter's candle paintings command the highest auction prices. In February 2008, *Kerze* (1983) sold for £7,972,500 (\$15 million) in London whilst his 1982 *Kerze (Candle)* sold for £10.5 million (\$16.5 million) at auction in London this year.

When asked about the amounts that his works sell for, the artist said; "It's just as absurd as the banking crisis. It's impossible to understand."

## 2011 Market Round Up

With Euro fears spreading off the back of a global recession, the art market continues to increasingly be seen as a viable investment compared to other asset classes. Inflation and political instability around the globe are all compelling reasons for collectors to look more closely at art as an alternative investment. No where has this attitude towards art been more prevalent this year than in Asia. China has emerged in 2011 as the leading force in the art market, as the country's newly rich buy

ancient works of art that Western collectors are now obliged to sell, in addition to supporting their local Contemporary talents also.

At Christie's Post-War and Contemporary Art Evening Sale in New York this week, thirty-three works sold for over \$1 million and 16 new world auction records were established for artists including Roy Lichtenstein for his 1961 work *I Can See the Whole Room!...and There's Nobody in It!* that sold for \$43,202,500. The sale achieved \$247,597,000 (£153,510,140/€178,269,840) demonstrating yet again the continued appeal and demand for quality blue chip works



Gerhard Richter, *Abstrakt 849-3*  
1997, Oil on canvas  
260cm x 340 cm  
Sold: Sotheby's, New York  
9 November, 2011  
\$20,802,500

(Image close up courtesy: G.Richter)



Anish Kapoor (Photo: Johnny Shand-Kydd)

## Who Topped ArtReview's Power 100?

Beijing born artist Ai Weiwei took the coveted first place in ArtReview's Power 100 list.

This year marked the tenth anniversary of ArtReview's 'Power list'. The magazine ranks the most influential artists and players in the contemporary art scene.

Born in Beijing in 1957 and best known for his activism and artworks. The artist was dramatically arrested at Beijing

airport on April 3rd this year and subsequently held in detention for 81 days. The reason according to Chinese government officials was described as 'economic crimes'. Aside from being an outspoken critic of the Chinese government, Ai's power and influence derive from the fact that his work and words have become catalysts for international political debates.

A variety of other artists feature in the *ArtReview's* list such as; Cindy Sherman (7), Gerhard Richter (11), Anish Kapoor (50).

# Art Calendar Highlights

## Winter 2011

### Paris Photo

#### Paris

Grand Palais  
10 November - 13 November  
[www.parisphoto.fr](http://www.parisphoto.fr)

### Moscow Kremlin Museums

#### Moscow

Poiret: King of Fashion  
until 12 January 2012  
[www.kremlin.museum.ru](http://www.kremlin.museum.ru)

### State Hermitage Museum

#### St Petersburg

Antony Gormley  
until 15 January 2012  
[www.heritagemuseum.org](http://www.heritagemuseum.org)

### Kunsthhaus Zurich

#### Zurich

The Nahmad Collection  
21 October - 15 January 2012  
[www.kunsthhaus.ch](http://www.kunsthhaus.ch)

### Peggy Guggenheim Collection

#### Venice

Themes and Variations  
15 October - 1 January 2012  
[www.guggenheim-venice.it](http://www.guggenheim-venice.it)

### Guggenheim

#### New York

Maurizio Cattelan: All  
4 November - 22 January  
2012  
[www.guggenheim.org](http://www.guggenheim.org)  
The Solomon R. Guggenheim Museum in New York has produced an

exciting mobile app to accompany the exhibition.

### The National Gallery London

Leonardo Da Vinci: Painter at the Court of Milan  
9 November – 5 February 2012  
[www.nationalgallery.org.uk](http://www.nationalgallery.org.uk)

## Country Estate Receives the 1858 Ltd Treatment

1858 Ltd have had the great privilege of curating art works for the refurbishment of the manor house in Stoke Poges, a 19,000 square foot historical mansion set in 9 acres of Buckinghamshire countryside where Queen Elizabeth was once entertained in 1601. The house along with the art work is now for sale. For further information please contact Celine Fressart [cfressart@1858ltd.com](mailto:cfressart@1858ltd.com) |

### 1858 Ltd Art Advisory

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