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THE ART MARKET

September 18, 2015 5:22 pm

## The Art Market: impact of weakening Chinese economy

Georgina Adam

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Three art fairs and a bumper crop of gallery openings marked the launch of the newly created Shanghai Art Week in one of the world's most populous cities last week. West Bund Art & Design Fair led the way, housed in a converted aircraft workshop in a newly developed "culture zone" upstream from the city centre.

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Strongly backed by the local government, the event boasted a line-up of high-end international names, from Sadie Coles, Pace, Hauser & Wirth, Victoria Miro and White Cube to nearer-to-home notables such as ShangART (which inaugurated a gallery in the complex), Pearl Lam and Boers-Li.

"West Bund was a great first fair presentation for us in China proper," said Simon Kirby of Victoria Miro. "The audience and the conditions were both first-rate in a small, friendly and relaxed fair environment."

Massimo de Carlo, with a solo show of fleshy portraits by Gelitin, the Austrian artist collective, made a number of sales in the US\$16,000 to \$50,000 range, while on the upper level, among Ben Brown's sales were a large image of Shanghai by Wang Keping (about €40,000) and a Xu Bing at about US\$100,000.

Exhibitors liked the soaring, well-lit space and the chance to meet some major mainland buyers; one, the "karaoke king" Qiao Zhibing, had even lent his "Qiao Space" in the complex to Hauser & Wirth for a show of

the Polish artist Wilhelm Sasnal, whose work he collects. All sold to Asian buyers, at between €40,000 and €110,000.

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Photography is a very recent collecting category in Asia but specialist dealers believe that its time has come in the region and 47 of them signed up for the second edition of the photo fair.

"Photo Shanghai is the first and only opportunity for collectors to buy locally — auction houses such as Christie's sell photos elsewhere," said fair director Alexander Montague-Sparey. "We are seeing the market taking off." The event was held in the Shanghai Exhibition Centre, a neoclassical building dating from the 1950s. Its central hall is suitably Hollywood, its curved ceiling adorned with blazing lights arranged in arcs.

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On the whole dealers played safe, many bringing images of iconic women — Audrey Hepburn, Marilyn Monroe, Kate Moss (her portrait by Annie Leibovitz made US\$48,000 at Beetles +Huxley), or images of China. While contemporary photography dominated, there was some vintage material, notably at Time Space with a group of August Sander images, and at Adnan Sezer of Paris, with Gustave Le Gray's "Effet de Soleil, Océan, no. 23" (1856, €80,000) and a rare group of Cartier-Bresson works taken in China in 1949 during the last stages of the Chinese civil war (€15,000 to €50,000).



'Girls in the Windows, New York' (1960) by Ormond Gigli

"We don't have a presence [in China] and we came hoping to meet new clients," said George Kocis of New York's Staley-Wise Gallery. He did: on the first day he made three sales, including Ormond Gigli's "Girls in the Windows, New York" (1960) for about US\$50,000, all to new Asian buyers.

While last year's edition of the fair was well received, with hordes of visitors, but commercially so-so, this time the event seemed stronger, both in quality and for the number of deals. Encouraging news was that a single Chinese buyer spent US\$350,000 at the fair for several images, all in the fashion and contemporary fields.

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The third fair, Art in the City Festival, was aimed squarely at the beginner collector and held in the chi K11 museum. K11 and its museum are part of a sprawling retail empire belonging to the family of the energetic art collector and entrepreneur [Adrian Cheng](#), with the museum tucked in the basement of the K11 shopping mall, its entrance framed by luxury goods boutiques.

The idea of Art in the City, said its creative director Massimo Torrigiani, was to attract the "sort of people who might not go to an art fair in any other space". The 17 exhibitors were all local galleries, with Chinese-style work predominating, often at gentle prices. Among the most expensive were Guo Liwei's "Travelling in the garden series — climbing rocks" (2008) at Rmb260,000 (US\$41,000), with TA Plan, and Zhang Yi's "Infinity but Not Cycle 1" (2014), priced at Rmb60,000 (US\$9,000), at the Zendai Gallery.



'Infinity but Not Cycle 1' (2014) by Zhang Yi

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A report on Shanghai's growing art scene will be published in the FT's Collecting supplement on September 26.

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Inevitably, all conversations in China turned to its weakening economy and whether this would affect the art market. Dealers tended to be upbeat though, according to collector Qiao Zhibing, the market has slackened: “Before the slowdown, buyers would have ‘definitely want’ and ‘maybe’ pieces and buy both; now they only buy the ‘definite’ ones,” he said. However, he added: “The rising middle class is interested in art and will buy to decorate their homes, and this will grow the market here”.

West Bund director, artist and curator Zhou Tiehai said: “Buyers will start to acquire more art because of the slowdown,” with signs that companies prefer to buy artwork rather than invest in the stock market. “Big corporations didn’t use to buy art — and now they are,” he added.

More cautious was Christie’s Asian chairman François Curiel. “The truth is, no one really knows,” he said. “We will have to wait for the main November sales to see whether the Chinese are still buying at the level they were.”

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Is there something about the Savile Row and Regent Street area in London that particularly attracts women dealers? [Pilar Ordovas](#), Sadie Coles, Almine Rech, Daniella Luxembourg and Marian Goodman are all around there, and next year Monika Sprüth and Philomene Magers are moving Sprüth Magers to a townhouse at 29 Sackville Street, just metres from Savile Row. Other gallery moves include John Martin “hanging on in Mayfair” as he puts it, by going upstairs from his existing space in Albemarle Street. And this week the emerging artists’ gallery [Unit London](#) opened its new space in Wardour Street with a show by the Chinese artist Zhuang Hong Yi.

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Art dealer Thomas Bompard is returning to the Sotheby’s impressionist and modern department in London just over a year after leaving a similar position in Paris. At the time he left to run Gradiva, a high-end gallery financed by “freeport king” Yves Bouvier and housed in a splendid building refitted by top decorator François-Joseph Graf. Since then, Bouvier has become embroiled in a bitter fight with his former client Dmitry Rybolovlev, and Bompard decided to leave. “Bouvier invests in Europe and Asia in art galleries but has no operational role,” said Bouvier’s spokesman, insisting that Bompard’s departure “will have no negative impact on Gradiva, which will continue to be run by its director Jocelyne Le Brenn”.

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In another move from the non-commercial to the commercial world, Richard Calvocoressi, former Scottish National Gallery of Modern Art director, is joining Gagosian in London, where he will be director and senior curator. Gagosian opens its new gallery off Berkeley Square during Frieze week in October; the firm already has former Museum of Modern Art chief curator John Elderfield and Picasso scholar Sir John Richardson on its curatorial team.

*Georgina Adam is art market editor-at-large of The Art Newspaper*

*Photographs: Ormond Gigli/Courtesy Staley-Wise Gallery, New York; Zendai Gallery*

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