

Affordable art boosts ranks of Singapore collectors

BY KEVIN LIM |

As the ranks of middle-class art buyers in wealthy Singapore grow, galleries representing artists such as Damien Hirst — best known for works featuring preserved animal corpses that cost millions — are aiming lower, taking advantage of an art-buying boom.

Around 10 pieces by Hirst, all of them prints, will be offered for less than US\$8,000 (\$9,775) along with thousands of other works of art at the Affordable Art Fair Singapore in November.

In line with the art showcase's name, nothing will go for more than \$10,000 — an effort to lure budding art investors unable to afford the stratospheric prices commanded by pieces in more conventional auction rooms or art events.

Singapore, Asia's private-banking hub and home to more millionaires per 1,000 households than any other country, is also a regional base for many banks and multinationals.

A growing number of these relatively well-paid executives who may not be upper class have caught the art bug and are no longer content to just buy pretty paintings and sculptures to decorate their homes, but are seeking out specific themes.

"I like paintings, particularly with women as a subject. It can be mother and child, faces of women or nudes," says Lou Dela Pena, a senior executive in an advertising firm in her late 30s.

She has 10 paintings in her Singapore apartment and several more in her native Philippines.

At the inaugural Affordable Art Fair in Singapore last year, she bought two paintings for under \$5,000 each, including a stylised ink drawing of a Japanese woman by Australian artist Nanami Cowdroy that had been brought in by an art gallery from Indonesia.

All in, galleries that exhibited at last year's show sold \$1.75 million worth of art, making the Singapore event "the most successful first edition we had in any market", says show director Camilla Hewitson.

Hewitson says Affordable Art, a UK firm that currently organises exhibitions in nine cities around the world, hopes to expand into greater China in 2013 to complement its exhibitions in Singapore and Melbourne, Australia.

Gallery owners say the growing interest in art in Singapore and elsewhere in Asia is due to the region's rapid economic growth, creating a large middle class with extra money to spend.

"The middle class everywhere is interested in quality of life and part of quality of life is always going to have a cultural element, whether it's watching a concert, attending an exhibition or buying art," says Meg Maggio, a lawyer turned curator and owner of Pekin Fine Arts, a Beijing gallery.

Information about artists and their works are also more easily available to budding collectors who are not super-rich because of the Internet, unlike in the past when buyers had to depend on consultants and gallery owners, she adds.

Two such people are Singaporean lawyers David Chee and wife Joanna Er, both in their mid-30s, who have been buying art for several years and use the Internet to keep track of the artists whose works they have bought.

Their collection includes two pieces by Chinese artist Li Fuyuan, whose brightly coloured Chinese brush paintings of animals are now auctioned by Sotheby's and can be found in London art galleries.

Er says the two paintings by Li are probably worth more than when they were first purchased, judging by prices quoted over the Internet, although they have no intention to sell.

"There are some pieces that we buy based on aesthetics that we'll probably never ever sell, and there



Damien Hirst's *Tranquility*, created with butterflies, at a press preview in Hong Kong in 2009. Around 10 prints by Hirst will be offered for less than \$10,000 each at the Affordable Art Fair in November.

are others that we hope will also go up in value," Chee says.

Some experts believe the thirst to own art may be even greater than current sales show. Many potential customers feel they lack adequate knowledge and are frightened off by what they see as the difficulties of caring for art in Southeast Asia's hot, humid climate.

Gil Schneider, a former consultant with Sotheby's, recently teamed up with advertising executive Jolyn Pek and others to set up a firm to help novice buyers meet artists and galleries.

"For new collectors, we conduct workshops and provide individual consultancy on possible selections based on their budget and taste," Pek says.

Schneider says collectors should not be overly concerned about deterioration as it takes place over a fairly long period of time and paintings can be repaired.

While photographs and paper do deteriorate faster in Southeast Asia because of the humidity, oils on canvas are easier to maintain as they do not suffer the cracks caused by temperature changes as in Europe, he adds.

He does not recommend buying contemporary art purely as an investment, and says buyers must enjoy the work as well since it is difficult to predict how an artist will develop.

"The dividend of art is the enjoyment of looking at it every day, talking to it and discovering what the artist is trying to say." — Reuters

China ceramics sale seen glowing amid economic gloom

BY JAMES POMFRET |

Despite darkening global economic clouds, Sotheby's expects solid demand for a batch of rare Chinese ceramics from a vintage European collection after a much-hyped auction of works from the same Swiss owners fell flat in April.

The Meiyintang collection, an assemblage of European ceramics gathered over nearly half a century by pharmaceutical tycoons, the Zuellig brothers, was one of the last intact classic major private collections of Chinese ceramics until it was put on the block in Hong Kong earlier in the year.

But the much-hyped sale ultimately disappointed with two blockbuster lots, a golden phoenix Qing vase and a sublime Chenghua palace bowl, languishing unsold on the auction block after market players blamed excessive pre-sale estimates and tighter credit requirements for choking off enthusiasm. The two items found undiscovered buyers afterwards.

Sotheby's, however, is hopeful a second offering of 40 Meiyintang treasures in October will stoke fresh interest despite stock-market jitters over Europe's worsening debt crisis and US economic fragility.

"From the few collectors we've shown the pieces to, I'm confident the sale will do very well," Nicolas Chow, Sotheby's Asia deputy chairman, tells Reuters.

"There are some people who are worried about the market but, if you look at how solid assets have been moving, like gold and diamonds, I see no reason to worry about Chinese art.

"An important piece of porcelain is maybe a little bit less liquid than a great diamond, but at the same time, I would say it's at least as solid an asset as that," he says.

Among the Meiyintang (Hall Among the Rose Beds) imperial wares is a group of large, physically grand objects including a bulbous half-metre-wide famille-rose vase from the Qing Qianlong period (1723-1735) decorated with glossy pink peaches, an auspicious Chinese symbol for longevity, and interlaced rose branches that is expected to fetch up to US\$15 million (\$18.3 million).

Another, older, blue-and-white Meiping vase from the Ming Yongle dynasty (1403-1425) adorned with monochromatic fruit and floral motifs is also estimated to be worth up to US\$15 million.



This famille-rose vase from the Qing Qianlong period is expected to fetch up to US\$15 million at the auction

The entire Meiyintang sale is expected to net US\$55 million.

Chow said pre-sale estimates for the Meiyintang wares would be less aggressive than the last time. But a controversial stipulation that bidders provide hefty pre-sale deposits would still be imposed to mitigate the risks of buyers defaulting on payments as the prices of imperial ceramics soar ever higher.

Late last year, a Chinese collector bid a record £51.6 million (\$100.4 million) for a Qing vase discovered in the attic of an English house but refused to pay up in a conspicuous instance of non-payment for Chinese art.

Since then, Sotheby's and other auction houses have required deposits as a safeguard.

"At the time when we were promoting ourselves and when the sale took place, there were rumours in the market that a big vase that had been sold in Europe had not been paid for. So, there was a certain degree of paranoia and caution on the part of buyers," says Chow, referring to the April Meiyintang sale. — Reuters

Software leader Norton to sell US\$25m of art at Christie's

BY KATYA KAZAKINA |

Sixty contemporary artworks from the collection of computer-software developer Peter Norton are heading for the auction block at Christie's in New York this fall. The group, which includes pieces by Matthew Barney, Takashi Murakami and Paul McCarthy, is expected to bring in more than US\$25 million (\$30.5 million) during the auction house's evening and daytime contemporary-art sales on Nov 8 and 9.

Norton's interest in three-dimensional art is represented by McCarthy's 7ft-high *Tomato Head (Green)*. Robert Gober's 1992 *Prison Window* features a two-foot-square cutout in a wall with iron bars and blue sky in the background. There is also Kara Walker's sprawling 1996 frieze *African't*, made with 25 cut-paper silhouettes, and Murakami's cheerful sculptural mushroom ensemble, *DOB in the Strange Forest*, from 1999.

"One of my ideals for an artwork is that there are thoughts and ideas behind it, but that the work nevertheless has so much visual content that it appeals to viewers who have no understanding of those ideas," Norton says in a statement.

The creator of Norton AntiVirus and other software programs, now produced by Symantec Corp, Norton is a collector of emerging art and a philanthropist. A trustee of the Museum of Modern Art in Manhattan, he gave more than 1,000 works from his collection to 32 institutions around the world in 2000. — Bloomberg LP