

DISCOVER

## FINANCIAL TIMES

THE ART MARKET

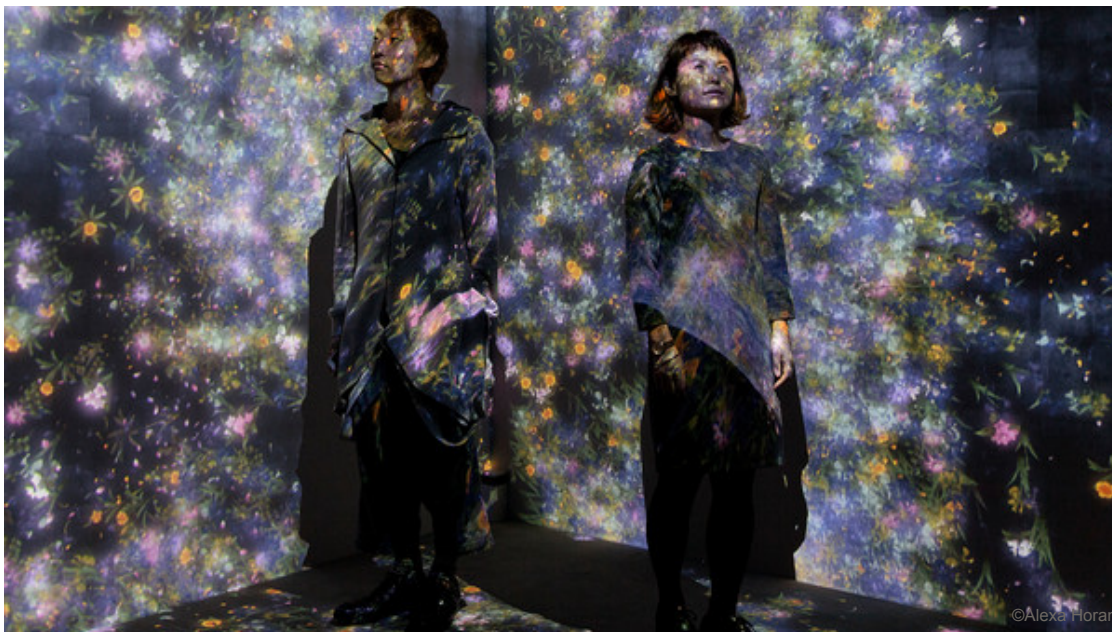
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# The Art Market: Emerging art gets a fair Start

Georgina Adam

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Start fair at Saatchi; Christie's and Sotheby's in India; regulation under discussion; Sotheby's/Artsy link-up



TeamLab's 'Flutter of Butterflies Beyond Borders' (2015)

The second edition of the fair for emerging artists, Start, is under way at London's Saatchi Gallery with offerings from around the world — from Riga to Los Angeles, with an emphasis on Asia. In the Projects section, from Japan come works by two very different artists' collectives: the crowd-pleasing, interactive and immersive "Flowers and People" by TeamLab, and much grittier installations and videos by the collective Chim-Pom, which won Emerging Artist of the Year at the Prudential Eye awards in Singapore in January. Chim-Pom address the issues of present-day Asia, intervening within the exclusion zone around the nuclear plant of Fukushima or making a wall with exchanged jigsaw pieces from, for example, the Korean demilitarised zone. At Start, group member Ellie sits undoing a vast pile of paper origami cranes — which symbolise peace — sourced in Hiroshima.

The fair demonstrates that artists from new scenes are very aware of what's going on elsewhere, and new discoveries are rare. And it is, after all, a fair, so works must have a chance of selling. So there are sub-Gormleys, sub-Plensas, sub-Richters dotted around the space. Sometimes, however, the traditional is just as satisfying: photography at mc2gallery from Milan, graphite drawings by Farhad Gavzan and painting by David Ben White, both in the interesting solo projects section "This is Tomorrow", curated by fair director Niru Ratnam. Slightly out-of-context is Kálmán Maklár gallery from Budapest, with a rather overstuffed stand but showing good things including, rather bizarrely, some 1950s French paintings among contemporary South Korean work. It ends Sunday.

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With slower growth in the Chinese economy, coupled with stock market uncertainty, some see India as a more promising motor for the art market. Christie's inaugurated sales in Mumbai in 2013, and has held two so far, scoring just over \$12m last year for 70 lots of works by the big names from the Progressive school — MF Husain, FN Souza, SH Raza — as well as more contemporary creators Shilpa Gupta, Bharti Kher and Thukral & Tagra. The firm's first sale in 2013 made a little more — \$15.4m — but both had sell-through rates in the 90 per cents. These are modest amounts, but enable specialists to remain in contact with local clients and perhaps tempt them with other purchases.



David Ben White's 'Inside Out' (2015)

Now Sotheby's is opening an office in Mumbai, although for the moment there are no plans to hold sales in the subcontinent. "This is a brand-building exercise," says Edward Gibbs, chairman of Sotheby's Middle East and India. "We will showcase what we do, for example bringing jewellery or Indian miniatures to previews as well as other works. We want to bring the world of Sotheby's to India!" And while a discouraging 10 per cent tax is still levied on imported paintings, Gibbs says that since the election of prime minister Narendra Modi, he has observed a more business-friendly environment, along with increased awareness of the art scene and the opening of more art galleries.

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The subject of regulation of the art market and money laundering has never been more pressing, particularly since economist Nouriel Roubini brought it up at Davos this year. So it was inevitable that a number of panels at last week's Art Business Conference in London [disclosure: I was conference chair] tackled this thorny subject. Specialist lawyer Pierre Valentin disposed of the notion that the market is totally unregulated: "The idea that it's a lawless free-for-all is complete nonsense," he said, citing the 167-plus laws and regulations that impact on the art trade. Michael Martin of Deloitte Luxembourg, a money laundering investigator, pointed out that until recently, regulatory authorities paid scant attention to the art market. Now, things have changed: "There is strong interest [by regulators] in addressing the money-laundering risk in art," he said, quoting Stiliano Ordolli, head of the Swiss money laundering reporting office, as saying, "There must be a real regulation of the art market, if only to protect the honest traders." Art dealers want more government regulation about as much as turkeys look forward to Christmas. The conference heard that the alternative is greater co-operation within the existing structures of associations such as the British Art Market Federation, but with more effective sanctions. If the trade wants to change

negative perceptions of its industry, it must clean up its act, said Valentin — notably in areas such as undisclosed conflicts of interest, lack of transparency and insider dealing. All very good, no doubt, but I'm not holding my breath.

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When activist shareholders started gunning for Sotheby's in 2013, one of their main complaints was "the company's inability to even *develop* a coherent plan for an internet sales strategy, much less *implement* one," as investor Dan Loeb wrote in a scathing letter to then-chief executive Bill Ruprecht. Since then, Ruprecht has gone, Loeb is on the board and the firm, under new chief executive Tad Smith, is battling to pull back up to the level of arch rival Christie's.

Now Sotheby's is linking up with online art sales site Artsy for a single online-only sale next month. Buyers will be able to bid for works on the Artsy website or through its app and both firms will contribute to the sale. The idea is to offer works reflecting on "popular culture and daily life in a digital age", with painting, sculpture, photography and video, all priced at or below \$50,000. So far no precise details are available, but Sotheby's is hoping to include work by Richard Prince, whose appropriations include screen-grabs of Instagram pictures, blown up and sold for a cool \$90,000 each through his gallery Gagosian.

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©Dutko Gallery

Vase (1913) by Jean Dunand  
at the Dutko gallery

London continues to attract new galleries: among the latest newcomers is Jean-Jacques Dutko, the respected Paris dealer in Art Deco and a specialist in designer Eugène Printz. His new gallery in Davies Street is discreetly open before its official inauguration next month. It is in the "luxury" enclave around Mount Street, close to where his colleague Patrick Seguin will open a London branch, also in October, to coincide with the Pavilion of Art and Design (PAD) fair. Dutko chose London because of a dearth of Art-Deco galleries in the city, and because many of his important clients have moved to London for tax reasons. Today, he says, "Paris is sad, morose" and he is looking for "a new adventure".

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Warsaw, Poland, is the latest city to create an art fair: submissions are being sought for International Art Fair Warsaw (IAFWarsaw), a 100-booth fair scheduled for April, with exhibitors from the art, fashion and design sectors.

Watch this space.

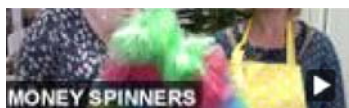
*Georgina Adam is art market editor-at-large of The Art Newspaper*

*Photographs: Alexa Horan; l'étrangère and Start; Dutko Gallery*

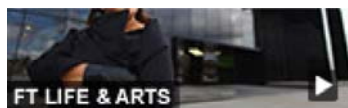
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