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Asia's biggest art fair, Art Basel Hong Kong, will test market for high-end works in face of economic headwinds

With more art bought through private sale than at auction in 2016, there could be a lot of action at art fair, which opens to VIPs first, and at the scores of gallery exhibitions riding on its coattails

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By Enid Tsui



Like last year's Art Basel Hong Kong (above), this year's event will draw the crowds and VIP art buyers.
Photo: Nora Tam

Top dealers, billionaire collectors, museum directors and maybe even a few Hollywood film stars will congregate at the Hong Kong Convention Centre from Tuesday as Art Basel Hong Kong kicks off.

The high-octane annual event is Asia's biggest art fair by sales and attendance, and it will test the market for high-end art amid a slowing mainland Chinese economy, tighter curbs on capital flows from the country and other international economic and political concerns.

Amalia Dayan and Daniella Luxembourg, founders of their eponymous galleries in New York and London, have taken a booth at Art Basel Hong Kong for the first time because they see art fairs as increasingly important channels for meeting new clients – even if sales do not necessarily materialise.

“Other galleries that have been coming here say that it can be harder to sell in Hong Kong [compared to other art fairs], that it takes more follow-up calls and longer to penetrate the market.

“We also take part in Art Basel in Basel, and there we know everyone. We don't know Hong Kong and everyone says it takes a few years to build up your profile,” Luxembourg said.

“But apart from people walking into our galleries, art fairs are the only major way to expand our business and Asia is a growing market.”

Recent signals from other art sales are encouraging. There were fears at the start of the year that collectors from mainland China would buy less outside the country because of capital controls.



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DANIELLA LUXEMBOURG

But spring auctions in London and New York have seen active bidding by the country's super-rich, suggesting they have enough cash stashed away outside the country to continue to invest in multimillion-dollar art and other assets. Last week, Christie's attributed its strong sales during New York's "Asian Art Week" to strong demand in particular from mainland China, Hong Kong and the United States.

Sales during art fairs are not transparent, as galleries rarely divulge how much they manage to sell. But fairs such as Art Basel Hong Kong are

expected to get a bigger piece of the art market overall as more art was bought through private deals than through auctions last year, according to the latest TEFAF Art Market Report.

Art Basel Hong Kong will open its doors to the public on Thursday after two days of exclusive previews when the 242 participating galleries expect to do most of their selling.

Among the artworks on show, Chinese-Australian artist Shen Shaomin's *Summit* (2010) is guaranteed to be a conversation piece. This work, one of 17 large-scale works in the Encounters section, features very realistic models of Mao Zedong, Ho Chi Minh, Vladimir Lenin, Kim Jong-il and Fidel Castro encased in glass coffins.

For the first time, Art Basel is bringing its Kabinett concept to Asia. A total of 19 galleries will feature a mini, curated project displayed separately within their booth. Massimo De Carlo's Kabinett exhibition will feature local star Lee Kit's video installation *It Was a Cinema* (2016).

Virtual reality artwork will also be a major feature this year as the fair has partnered with Google Arts and Culture to present works by artists made with the internet giant's Tilt Brush feature.

There will be works on show by artists Boychild, Cao Fei, Robin Rhode, Sun Xun, and Yang Yongliang, as well as a VR recreation of Chinese artist Lin Yilin's *Safely Manoeuvring Across Lin He Road* (1995) by Nonny de la Pena, known as "The Godmother of Virtual Reality".

The event's opening heralds what many refer to as Hong Kong art week, as a flurry of satellite art fairs and free exhibitions open to capture the attention of the art world elite flying in for Art Basel, such as a show on Hong Kong popular culture at the M+ Pavilion and a group exhibition on how the internet influences art-making in mainland China and the West by the K11 Art Foundation and the US-based MoMA PS1.

It all makes for a good excuse for some serious partying, which culminates with the March 25 Foundation for Aids Research gala, attended by celebrities including US actress Charlize Theron.

Art Basel Hong Kong, Hong Kong Convention & Exhibition Centre, 1 Harbour Road, Wan Chai, March 21-22 (by invitation only), March 22 5-9pm (Vernissage), March 23-25 (public days). Opening times vary.

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