

# FINANCIAL TIMES

## An appetite for Asia

Dealers turn east; Hong Kong gallery building delayed; Christie's rejigs its calendar

### “The Art Market



*'Boyhood' (2013) by Gilbert & George*

3 HOURS AGO by: **Melanie Gerlis**

Art market activity moved to Hong Kong this week for the 10th iteration of the contemporary and increasingly Modern art fair that since 2013 has been run by Art Basel (closes on March 25). Those 10 years have seen a major shift in power towards Asian buyers, and many of the 242 dealers at this year's fair demonstrated a deeper respect for this yet-nascent market by bringing higher-quality works to show and sell.

“It's not been overnight, it's pretty much taken 10 years, but there is now better trust and knowledge on both sides,” says Thaddaeus Ropac, whose early sales included [Tony Cragg's](#) stainless steel “Drawn Figure” (2015) for €650,000 and Gilbert & George's “Boyhood” (2013) for £125,000. These were predominantly to Asian buyers, but throughout the fair there was less dependence on mainland China — whose regulators have recently tightened the restrictions surrounding offshore investments. Buyers from countries including South Korea, Singapore and (finally) Japan are taking up some of the inevitable slack, dealers say.

Sales at the VIP opening days weren't frenzied, however, with the bulk at relatively low price levels. At Daniel Templon, these included a small Chiharu Shiota thread work, “State of Being (Children's Dress)” (2017, €35,000). “The fair has grown up,” says director Anne-Claudie Coric.

Korean art abounded as many artists originally from the country now have international reputations — including Do Ho Suh, whose works were on view at the booths of Victoria Miro, STPI and Lehmann Maupin (where pieces from his 2016 “Exit” series sold for between \$35,000 and \$125,000 to Korean and Hong Kong collectors.)

Lesser-known Korean artists also benefited. Kukje Gallery, which shared a booth with Tina Kim Gallery, sold pieces by Kwon Young-Woo (1926-2013), separated out into a dedicated space, for between \$70,000 and \$275,000. “It’s time to rediscover the next generation,” says gallery owner Hyun-Sook Lee.

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*Indonesian artist Uji Handoko Eko Saputro's performance piece at Art Central*

Interactive works peppered the third edition of Art Central, Art Basel’s only satellite fair in Hong Kong (closes March 25). The talk of the fair was a performance by Indonesian artist Uji Handoko Eko Saputro (also known as Hahan), which divides a huge painting into 2,002 pieces that are being sold publicly in timed sessions. Starting at HK\$300 (\$39), buyers of parts of his “Speculative Entertainment No. 1 Hong Kong Edition” — complete with an authenticity certificate signed by the artist — then have the option to resell on the secondary market through the not-for-profit 4A Centre for Contemporary Asian Art (which selected the performances for the fair.) “In Hong Kong, fairs are often where people encounter contemporary art for the first time, so it’s good to have a work that critiques the commercial aspects,” says 4A director Mikala Tai.

The opening has been pushed back a little for Hong Kong's new gallery-centric H Queen's building, custom-designed by William Lim's CL3 Architects. It is now expected to open by the end of the year, rather than mid-2017, but, says Kristine Li, deputy general manager of Henderson Land's leasing business, "construction and development is on time, it's just a case of individual fit-outs".

Enthusiasm hasn't waned, however, for the 24-floor glass building, which promises features such as façades that artworks can fit through. Seven galleries have committed to the building, including David Zwirner, which is taking nearly 10,000 sq ft across two floors for its first Hong Kong space. High-end restaurants will also feature — H Queen's is now 70 per cent occupied — in what Li describes as a "lifestyle building".

Finding suitable space in Hong Kong's buzzy Central area is notoriously difficult. "If the space was right, the location may not be, and vice versa," says Marc Glimcher, president of Pace gallery, which is also moving into the new building.

This week, four of the galleries' artists have wrapped large-scale digital works around the building's ground floor (*Voyages*, until March 26).

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Not everyone feels the need to open a permanent showroom in Hong Kong. [Brett Gorvy](#), who recently left Christie's after 23 years to join forces with art dealer Dominique Lévy, is taking a pop-up approach in the city, and elsewhere in Asia. "We don't want to have boundaries, we just want to have the greatest impact," Gorvy says. Lévy Gorvy's first such show in Hong Kong will be a collaboration with Gorvy's alma mater, Christie's, and will be a version of the Zao Wou-Ki and Willem de Kooning exhibition held in New York at the beginning of this year. This opens in September in Hong Kong's ArtisTree space in Taikoo Place (currently showing Zaha Hadid's early designs for the city, until April 6).

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Meanwhile in London, Christie's confirms that it is shelving its June contemporary art auctions in order to consolidate its second season during Frieze Week in October — despite the influx of collectors in town for the summer. The high-end auction calendar has already been pushed back this year — the February sessions in London moved to early March to avoid Chinese New Year, while New York's May auctions have moved to later in the month, partly to avoid clashing with the VIP opening of the Venice Biennale (May 10-12). This leaves less time to bring in consignments for the June sales, which were already something of a squeeze. "They are difficult to get together," says Ed Dolman, chief executive of Phillips, though he has yet to confirm a decision for the auction house's equivalent auction. Sotheby's plans to run its June auctions as usual.

"I find it quite surprising," says London dealer Hugh Gibson of Thomas Gibson Fine Art. "[But] one wonders how sustainable three evening sales [per year in London] of quality contemporary work really is — maybe something has to give."