

Life & Arts

FT Weekend

Fair with a new look

The Art Market | Independent Brussels in action;

Singapore museum closure; Hiscox's survey;

Bacon show raises eyebrows. By *Georgina Adam*

The new offshoot of New York's

Independent fair opened in Brussels this week, to considerable applause from exhibitors. "I can't think of a better place to hold a fair," said the London dealer Maureen Paley, as sun streamed through the windows of the fourth floor of the former department store where the event is held.

The concept of Independent deliberately disrupts the standard fair model: it is invitation-only, there are no booths, and the venue allows an easy flow between the displays. Also innovative, and well received, is the mixing of emerging dealers, such as Carlos/Ishikawa, with established ones: David Zwirner, Gladstone, Chantal Crousel.

Innovating in another way is the Parisian Jocelyn Wolff, who has paired with the Swiss antiquities dealer Jean-David Cahn. In a display conceived by the artist Guillaume Lebon, contemporary art sits alongside antiquities, and at the opening, Cahn had already, to his surprise, sold four pieces, including a Hallstatt bowl tagged at €4,000.

Other early sales included a painting by Michael Krebber on Paley's stand, which went to a Belgian collector (\$75,000), and a number of paintings by Sadie Laska shown by the US dealer Canada at prices between \$4,000 and \$14,000. Wilfried Lentz found a European collector for Doug Ashford's "Next Day (2015-16)" – a reprinting of all the pages of the September 12 2001 issue of the New York Times overlaid with coloured abstracts (€50,000).

Independent has faced a number of challenges. "It's a big investment," says

co-founder Elizabeth Dee, who did extensive work on the venue, doubled her team, and greatly increased the number of exhibitors (72) compared with the New York event (45).

"Brussels has been growing and evolving as a hub of contemporary art," she says. As for last month's terrorist attacks, Dee points out that none of the exhibitors pulled out. "This is not going to stop the momentum," she adds. Independent ends tonight.

"We are in a protracted game of hide and seek as we try and find who will win the online art market battle!" says Robert Read, head of art at the insurer Hiscox, introducing the firm's fourth survey of the market for art sold on the internet. However, he readily admits his surprise that, despite growth of 24 per cent in the past year, the market has not yet reached what he calls the "tipping point".

"Getting into profitability is a lot slower than anyone planned," says Read, who expected consolidation by now. "We're getting to the point where venture capital will want to see more money, or it will pull out, even if that means making a loss."

According to the survey, the online market represented \$3.27bn last year, just 5 per cent of the art market's global value, based on the figure of \$63.8bn as calculated by art economist Clare McAndrew in her annual Tefaf (The European Fine Art Foundation) report. That put the online market at \$4.7bn, which includes the Chinese market, which Hiscox does not.

The Hiscox report also finds that buyers are tending to favour fixed



Left: 'Untitled (Red Pope)', pastel by Francis Bacon. Below: Hallstatt bowl sold at the Independent fair in Brussels

Art Cahn International

temporary shows such as *Pressionism: Graffiti Masterpieces on Canvas*.

However, attendance was anaemic and Art Heritage Singapore, which ran the museum, has been targeted by four lawsuits claiming a total of S\$900,000 (US\$670,000), ranging from accusations of unpaid salaries to overdue advertising bills. It did not respond to a request for comment.

Does this, coupled with the closure of some galleries in the Gillman Barracks cluster amid reports of poor sales, mean the Singapore art scene is weakening? Benjamin Hampe of the Art Galleries Association Singapore does not think so. "[These closures] need to be put into context," he says. "Many of these projects dubious propositions to begin with; [or] weak businesses set up hurriedly without proper research . . . A whole swath of galleries in other parts of Singapore are doing just fine," he says.

Would you pay £795,000 for a Bacon pastel that experts have rejected? Herrick Gallery in London is offering two such works, plus eight drawings (at £52,000-£156,000) from a contentious group owned by one of the artist's lovers, Cristiano Lovatelli Ravarino. He claims Bacon gave him the trove of some 600 pastels and drawings between 1976 and 1992. Six were rejected by the Francis Bacon Catalogue Raisonné Committee in 2012, and none is in the catalogue raisonné.

Director Alice Herrick says that the gallery "is not in a position to guarantee authenticity" but the show "reopens an ongoing conversation about the history of the drawings". Asked whether the whopping pricetags imply that they are genuine, she said the values were set on the basis of other sales. Maintaining that she — along with scholars such as Edward Lucie-Smith — believes that the works are indeed "by the hand of Francis Bacon", she also affirms that "there are negotiations for other pastels, but may include the ones in the exhibition".

Sotheby's has announced yet another departure, that of Mikhail Kamensky, the firm's director-general for Russia for the past nine years. He joins the growing number of specialists leaving Sotheby's, which is undergoing a major shake-out. Kamensky's deputy and Russian specialist Irina Stepanova is, er, stepping into his shoes.

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prices ("buy now") when acquiring online — as opposed to the auction "bid now" model.

"Will the online art market eventually converge towards one dominant marketplace — an equivalent of Amazon for the art and collectible market?" it asks, saying that next year should be crucial in answering this question.

The Singapore Pinacothèque suddenly snapped shut this month, not even a year after it was opened. The closure of the private museum is not totally surprising — it was an offshoot of the Paris Pinacothèque, which went

bankrupt in February. And one investor was free port "king" Yves Bouvier, who is currently enmeshed in an epic battle against his ex-client Dmitry Rybolovlev.

Supported by the Singapore government, the Pinacothèque had a permanent exhibition space, with diverse offerings from south-east Asian tribal art to works by Picasso and Modigliani "loaned by private collectors" — which some suspected were for sale. It also held

