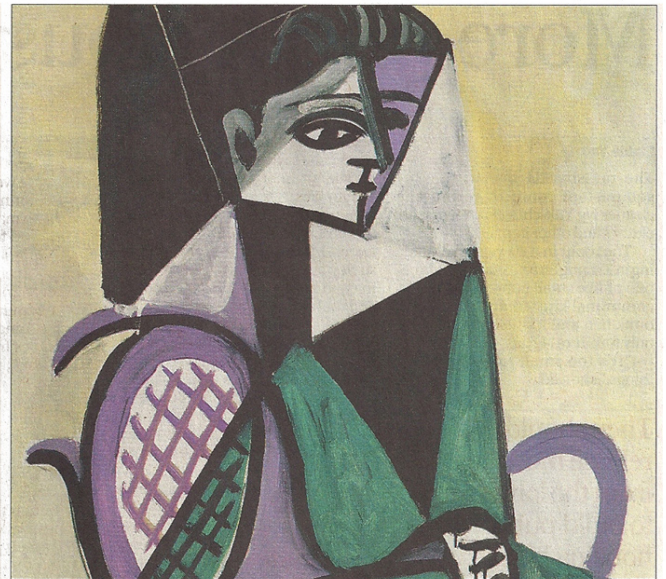
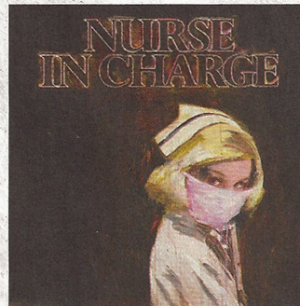


The Gagosian Gallery has works by a range of artists on its books, including pieces by (clockwise from above) Cy Twombly, Pablo Picasso, Andy Warhol, Richard Prince and Claude Monet. Photos: Gagosian Gallery



## Hong Kong becomes the centre of the Asian fine art world as galleries come to town Stage set for flurry of art sales and shows

### Vivienne Chow

Today is arguably one of the busiest days in Asia's art calendar with the Fine Art Asia fair as well as autumn art sales by Seoul Auction and Sotheby's taking place in Wan Chai.

And the transactions are set to continue through the year as more world-leading galleries set up shop in the city to capitalise on Asia's thriving art market and collectors' growing interest in Western art.

Following the opening of France's Edouard Malingue Gallery's Hong Kong space with a Picasso exhibition last week, the next big names to hit town will be Gagosian Gallery and The Pace Gallery.

Gagosian has an office in the city but is expected to open its Hong Kong gallery on the seventh floor of the historic Pedder Building in Central early next year.

The gallery is known for exhibiting works by a string of celebrated artists, including Willem de Kooning, Francis

Bacon, Jeff Koons and Andy Warhol, and it's founder, Larry Gagosian, came in fifth last year in *ArtReview* magazine's annual Power 100 list.

It will become the neighbour of London gallery Ben Brown Fine Arts, which only opened its Hong Kong space last year in the Pedder Building.

The 5,200 sq ft space with a four-metre-high ceiling will be the first Asian space for Gagosian, which has branches in several major art centres, including London, New York and Rome.

Gagosian Gallery managing director Nick Simunovic said the site was being renovated and would hopefully open before the Lunar New Year.

The Pace Gallery already has a space in Beijing's 798 Art District and, in response to an e-mail inquiry about its opening in Hong Kong, said "plans are in the works".

Exhibiting for the first time at Fine Art Asia, Pierre Dumonteil of French gallery Galerie Dumonteil said there were plans to add two or three galler-

ies in Asia – probably including one in Hong Kong – in addition to its Shanghai branch.

Edouard Malingue, whose gallery is showcasing the HK\$73 million sculpture Herakles the Archer by Emile-Antoine Bourdelle at Fine Art Asia, said it took just 48 hours last year to decide to open in Hong Kong because the city is the mainland's doorstep.

And it's not hard to see why.

Simunovic said that since the 2008 financial crisis, the growth of business for large galleries in the West had slowed, but business from Asia kept growing.

"The growth is beyond our expectation and we don't even have the space yet," he said. "A large group of collectors collecting Asian art have been going out to collect Western art. They do not just come from China but from around the region.

"Most started collecting Asian art and then complemented their collection with Western art."

Simunovic said collectors in Asia had much more diverse tastes compared to their Western counterparts, collecting works in various mediums by both established and young artists.

He said Western galleries had been underexposed in Asia and therefore "supply is rushing in to meet the demand".

The Gagosian Gallery's initial move was to open a space in Shanghai, Simunovic said.

But it eventually decided to come to business-friendly Hong Kong, which has become the world's third-largest art market after New York and London, thanks to auction powerhouses like Christie's and Sotheby's holding major sales in Hong Kong.

"We do find more and more art galleries that are interested to come and set up in Hong Kong," InvestHK's Simon Galpin said.

The government's investment promotion agency has already helped several art galleries set up in the city, including the US-based Sundaram

Tagore Gallery in 2008 and the Edouard Malingue Gallery.

"With the growth in high net worth individuals in Hong Kong and also in mainland China, the market potential and demand for sophisticated art

**The growth is beyond our expectation and we don't even have the space yet**

Nick Simunovic, managing director, Gagosian Gallery

works is getting more attractive," Galpin said.

He said incentives such as the city's zero sales tax, zero import and export tax for artworks, and a corporate profits tax capped at 16.5 per cent were among the greatest attractions

for art galleries. "We also have extensive experience in logistics handling and transport of precious art works," he said.

Sundaram Tagore said time had proved him right about setting up in the city.

"We've done exceedingly well," Tagore said.

Art critic Oscar Ho Hing-kay said the arrival of more international galleries was exciting because they would expand art activities in the city and in turn stimulate the city's interest in the arts and culture.

"But there could be a danger of [excessive] commercialisation of art and marginalisation of local artists," Ho warned. "The [excessive] commercialisation of art could affect the creative direction of art, and in the end it could upset the ecology of Hong Kong's art scene."

Simunovic insisted that business was important but not the only thing that mattered.

"[Hong Kong] is the third-largest

market but in terms of artists, there are fewer here compared to Seoul and Beijing," Simunovic said.

"An art market is not an arts hub. It needs writers, publications, museums and galleries to form the art world."

Simunovic hoped the government would continue to cultivate the local arts scene, while galleries, in addition to mounting exhibitions, could engage the local communities through outreach programmes.

"Galleries should be part of education, not just for commerce," he said.

Tagore has already been playing this part, presenting public lectures at various locations and fostering intercultural dialogue between artists.

And, next year, Tagore will host the first Hong Kong show in his New York branch.

Malingue said he would also keep putting on museum-quality shows at his gallery while exploring the chance to organise activities and seminars to engage the public.