



ART FAIR TOKYO 2008

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Asia joins art fair boom with Tokyo, Hong Kong debut

By Sophie Hardach and James Pomfret

TOKYO/HONG KONG (Reuters Life!) - Outrageous parties, rich collectors, flamboyant art dealers and even the odd artist: contemporary art fairs are booming, thanks to a thriving art market and an international crowd of new rich socialites.

Asia has been striving to latch on to the global art fair trend, led by events such as ShContemporary's acclaimed debut in Shanghai last year. This year, both Tokyo and Hong Kong will launch new events modeled along hip fairs such as Art Basel and London's Frieze.

A satellite fair to the larger and more mixed Art Fair Tokyo in April, 101TOKYO bills itself as "the city's first truly international contemporary art fair".

In May, Hong Kong will host ART HK 08, featuring a stable of 100 galleries including New York's Max Lang and London's Albion Gallery, to showcase mostly Asian, but also top-tier Western art.

"I think there is room for a major destination art fair in Asia. There hasn't really been one to date with the exception perhaps of ShContemporary, which made some headway," said Magnus Renfrew, director of the Hong Kong fair.

"All the fairs that take place in Asia at the moment are very much rooted in the countries that they take place in," he added.

Hong Kong's zero import and export taxes for art, strategic Asian location and free flow of capital has already seen it become the world's third most important art auction hub behind New York and London.

Affluent Asian collectors have driven Asian art prices higher, and Renfrew said Western art was now creeping onto the radar of top Taiwanese, Hong Kong, Korean and Chinese buyers.

"BRAND-NAME ARTISTS"

"The Chinese buyers are just beginning to get interested in the brand-name (Western) artists like Picasso and Damien Hirst," said Renfrew, citing Hong Kong's colorful property tycoon Joseph Lau who snapped up major works by Andy Warhol and Paul Gauguin.

For jet-setting collectors -- from New York hedge fund managers to Russian oligarchs -- who don't have the time to traipse through dozens of galleries, art fairs are an efficient way of buying art as well as an opportunity for networking and partying.

"Buying expensive art is kind of a lifestyle for them. It's like buying a very prestigious designer's condominium, or flying by private jet, or wearing Prada or Pucci, or sending their kids to Swiss boarding school," Misa Shin, director of Art Fair Tokyo, told Reuters in a recent interview.

"For the new rich people, if you want to belong to a certain social circle, the short cut is buying artists' work that belongs to that social circle," she said.

While the domestic Japanese market for contemporary art is still subdued, also because of weak economic growth, more and more buyers from other Asian countries are coming to Japan, where art is still comparatively cheap.

This year, Tokyo's highly influential Mori Art Museum is for the first time planning to buy artwork at 101TOKYO, which will run from April 4-6. This could encourage other buyers.

ShContemporary will follow up on the big splash it made last year with its hybrid East-West artfest, with a fresh fair slated for September 10-13.

Recent auctions from London to Hong Kong have also shown that the global spending spree in the art market has not ended despite fears of a global recession.

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