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Art Market International

Japanese buyers back in the market as economy booms

Attracted by increased domestic spending and a new generation of collectors, international auction houses and galleries are moving into Tokyo for a slice of the action

ASIA

TOKYO. Japanese buyers have been making headlines, most notable among them Yusaku Maezawa, the 41-year-old internet entrepreneur and keen Japanese antiquities collector who bought Jean-Michel Basquiat's *Untitled (1982)* for \$110.5m at Sotheby's New York in May.

Out of the spotlight, too, are a new generation of Japanese collectors, and dealers and auction houses are taking notice. Sotheby's recently restructured its Tokyo office, appointing Ryoichi Hirano as acting managing director, and drafting in senior specialists from New York and Hong Kong to develop the Impressionist and Modern and contemporary art departments.

"Japanese participation in the art markets of the late 1980s is well-documented. But after that period, the world moved on and the art market became

far more global," Kevin Ching, chief executive of Sotheby's Asia, says. "Now, we are seeing a resurgence of activity from Japan."

Ching says that in 2016, the number of Japanese bidders was 60% higher than in 2010. During the same period, the total amount purchased by Japanese clients rose by 82%. "These increases show that Japan is a very important country—for both buying and sourcing—and we have been enhancing our presence in Japan as a result," Ching says.

Japan's GDP surged by an annualised 4% in the second quarter of 2017, largely fuelled by domestic consumption, and Phillips is also benefiting from this expansion. Masanichi Katayama, the founder of the interior design firm Wunderwall, is selling 77 works from his collection at Phillips New York on 19 September. The eclectic collection, including a date painting by Om Kawara (est \$220,000-\$280,000) and a desk by Jean



The Club's secondary-market gallery has opened in Tokyo's new Ginza Six building

Prouvé (est \$30,000-\$40,000), is expected to fetch more than \$3.4m. "I've never wanted to limit my collection to a particular genre or field. These works steer clear of conventions and shatter preconceptions," Katayama says.

Japanese buyers were in evidence at the contemporary sales in London in June. One collector bidding online at 4am in Tokyo bought two paintings by Jonas Wood at Phillips's evening sale. "Japanese bidding is more significant now, and it's not just one person," chief executive Ed Dolman said after the sale. "The arrival of new Japanese bidding into the middle market is having a real impact." According to Phillips, 44% of all Asian bidders in its contemporary

evening sale in New York in May were from Japan.

Dealers are also eyeing opportunities. After 25 years working in Japan, the Parisian gallerist Emmanuel Perrotin opened a space in Tokyo's Pyramid building in Roppongi in June, adding to galleries in Hong Kong (opened in 2012) and Seoul (2016). "In order to review the potential of the Japanese market, we need to open a space and to offer good exhibitions," Perrotin says. "Japanese society evolves very rapidly; I am confident we will expand our business and create great opportunities here." Works by the nonagenarian French painter Pierre Soulages inaugurated the space, with exhibitions by Pieter Vermeersch,

"The arrival of new Japanese bidding into the middle market is having a real impact"

Hernan Bas and Toiletpaper artists Maurizio Cattelan and Pierpaolo Ferrari to follow.

Meanwhile, Yukako Yamashita, a former Sotheby's employee, has opened a secondary market gallery, The Club, in Tokyo's new Ginza Six building. The focus is on international contemporary art, which Yamashita identifies as the "new movement." She is currently showing paintings by the Californian artist John Zurier, priced between \$5,000 and \$50,000 (until 29 September).

Yamashita says that the self-made younger generation is becoming more confident about collecting for the sake of it. "Buying art for yourself used to be considered a bit vulgar; even Mr Maezawa expected to receive negative feedback about the Basquiat," she says. "But the response has been really positive, particularly on social media, which is encouraging for everyone."

Ashley Shaw

Emmanuel Perrotin's new Tokyo space opened with a show by Pierre Soulages



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Italy relaxes export laws

New legislation allows easier movement of post-war Italian art out of the country

ROME. After almost two years of debate, Italy has approved a new law relaxing the country's notably stringent art export regulations.

The legislation, passed by parliament in August, extends the window during which private owners of works by deceased artists may self-certify them for export from Italy without a licence, from 50 to 70 years after they were made. The law further streamlines Italy's bureaucratic licensing process by introducing a minimum value threshold of €13,500, although this excludes archaeological artefacts,

manuscripts and incunabula. The ministry of culture may also intervene in cases of suspected fraud or national cultural interest. Five-year "passports" to ease the movement of works of art across Italian borders are also planned.

Although the 20-year extension falls short of the 100-year limit proposed in 2015 by a lobby of art dealers and auction houses, it was welcomed as a boost to the trade in post-war Italian art. Luigi Mazzoleni, the director of Mazzoleni London, says it will "invigorate" the market

as previously "works made in the 1950s and early 1960s were not easily exportable", keeping "the local market artificially low". He also thinks it will enable international museums to expand post-war Italian collections.

But there is opposition. In an open letter to the Italian president Sergio Mattarella, the heritage group Italia Nostra and the scholar Salvatore Settis warned against "a serious and baseless loss caused by a law introduced with the sole aim of favouring art dealers".

Hannah McGivern
and Anna Brady