

# Collecting

FTWeekend



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## Collecting

### The Art Market | Modern

Italian art falls under an export ban: cultural 'cleansing' in Tehran; faking the fakers; app for auctions. By *Georgina Adam*

One of the strongest parts of the art market today is Italian art from the 1950s and 1960s. Now, two galleries specialising in this category are opening in London. Luigi Mazzoleni has set up an offshoot of his Turin family gallery at 27 Albemarle Street, inaugurating it on Monday with a show entitled *Post-War Italian Masters*, featuring works by Agostino Bonalumi, Alberto Burri and Paolo Scheggi. "In Italy, the gallery has been established for 40 years - we know all the collectors. But we have come to London because it is so cosmopolitan, and of course we want to meet new clients," says Mazzoleni. And he is not alone: Paris's respected Tornabuoni Gallery is also opening a gallery for modern Italian art in the very same road, slated for early next year.

A pressing question that both are facing, however, is supply. The Art Newspaper recently published a front-page article about Italy's art export laws, and as Michele Casamonti of Tornabuoni explains: "It's a real problem. The rule in Italy is that any art over 50 years old cannot be exported without a licence, whatever its value. So works made in the 1960s - notably by the highly sought-after Arte Povera artists - are increasingly falling under the legislation. And something that is not exportable can lose over 50 per cent of its value, since it can only be sold on the domestic market."

While sometimes the state pre-emptively buys a work by buying at the declared value, more often a painting or sculpture can just be *negotiated*, meaning that it will never be allowed to leave the country. There are moves afoot to lobby the Italian government to reform the system and Mazzoleni sincerely hopes there will be changes. "The main



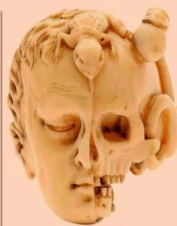
## Supply and command

Clockwise from above: "Hand of the Mountain Carver II" by Parviz Tanavoli; a 17th-century 'Vanitas' at Kunstammer Georg Laue; Elmyr de Hory's 1969 forgery of Monet's 'In the Woods at Giverny'; 'Verde' (1965) by Agostino Bonalumi

inventory of many of these postwar artists is still in Italy, and gradually we will have to look elsewhere for supply. Inevitably, prices will go up," he says. And it is perhaps no coincidence that London is awash with Italian shows this month: Pace has Mario Merz, Robilant + Voena has Scheggi, and Luxembourg and Dayan has Boetti. Christie's and Sotheby's have sales of Italian art on October 16 and 17 respectively.

**Frieze London and Frieze Masters** are upon us this week, and Masters in particular promises a feast, with some heavyweight new exhibitors from New York - Paula Cooper, Matthew Marks and Marian Goodman - fresh from inaugurating a splendid new space in London's Golden Square. Another newcomer is the marvelous Munich dealer, Georg Laue, showing Kunstammer objects, while modern art is delivered by Peter Freeman of New York. Established exhibitors are pulling out the stops as well: Thomas Gibson is bringing seven works, from Delacroix to Léger, conjured out of a private collection in Texas; Marlborough has a solo Francis Bacon show. In the Spotlight section are first outings for Aglal, from Beirut, and Meem, from Dubai, showing Dia Azzawi, the first time a gallery from the United Arab Emirates has featured at Masters. Treats aplenty.

**The prominent Iranian artist Parviz Tanavoli**, whose work figures in collections from Tate Modern to the Los



Angeles County Museum of Art, is in a battle to prevent 57 of his works of art being auctioned off by the city of Tehran after an effort to "cleanse" its museums. The story goes back to 1993, when Tanavoli's house and art was sold to the city for one year, renewable annually, and turned into a museum. However with the arrival of Mahmoud Ahmadinejad as mayor in 2005, the museum was condemned as "a phenomenon of western perverted culture," according to Tanavoli, and it was quickly closed. The artist eventually repossessed the house after a court case, and some of the art was returned. Earlier this year, though, the building was "ransacked" and its contents taken into storage. Other museums in the city are apparently also going to be "cleansed" of works that "do not comply with the

spirit of the museums", and sold off. While the Imam Ali museum has been turned into a "religious art museum", Tanavoli is fighting to get his art back: "I will continue as long as I am alive."

**Works by famous forgers** have some value in the art market and there are even collectors for fakes by the most well-known - or notorious - of them. As a result there is even a minor trade in forgeries of the fakers themselves. This month a New Zealand auction house was forced to withdraw two "Monets" by the renowned forger Elmyr de Hory from sale - because they turned out to be "fake fakes". The two soft-focus impressionist paintings, "At Giverny" and "In the Woods at Giverny" were

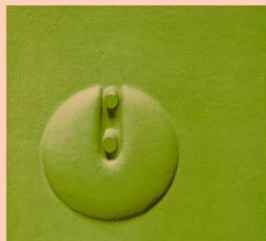
catalogued as by Elmyr de Hory and estimated at a gentle NZ\$1,000 each (about £500). They had reportedly come from the estate of bookmaker Ken Tabbot, who supposedly owned hundreds of "genuine" De Horys. But according to Mark Foggy, De Hory's bodyguard and heir, speaking to the New Zealand Herald, Tabbot wasn't above ripping off his hero's work himself.

Genuine fakes by De Hory have a certain value - "Modiglianis" are worth \$7,000-\$8,000 at auction, and a "Cézanne" even made \$11,000 in 2005. And he is not the only faked faker around: according to London dealer Julian Hartnoll, who sold works by the master forger Eric Hebborn in the 1990s, there is "someone out there selling counterfeit Hebborns as well". The price is not so great, though: the most genuine fake Hebborn has made at auction is under \$2,000. So far, there is not much of a market for fake fakes.

**Calculating, in the heat of the bidding** at an auction, how much you are actually going to pay is complicated: commission is on a three-tier sliding scale, which in the UK starts generally at 25 per cent up to the first £50,000, and ends at 12 per cent for prices above £1m. But wine is different, and the rates are different again in Amsterdam

It is enough to confuse the most numerate. Now, though, financial blogger Felix Salmon has come up with a widget, "Gavel" (available free from Fusion.net), to calculate immediately how much something will cost. Take, for example, a De Chirico at Sotheby's in London. As the bidding advances, you are able to see what the final bill will be (our tax and eventually, artist resale right), and when the hammer falls at £500,000, you know instantly that the price including fees is £602,500. Even better, the calculator works both ways. This is useful for working out the true success of a sale. The auction houses cunningly publish pre-sale estimates without fees, but publish results that include them, so boosting the apparent outcome. So a sale announced as worth a minimum of £21m, and which totals £21m, in fact made £18.7m when you take the fees out. Not quite as good as it seems.

*Georgina Adam is art market editor-at-large of The Art Newspaper*



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