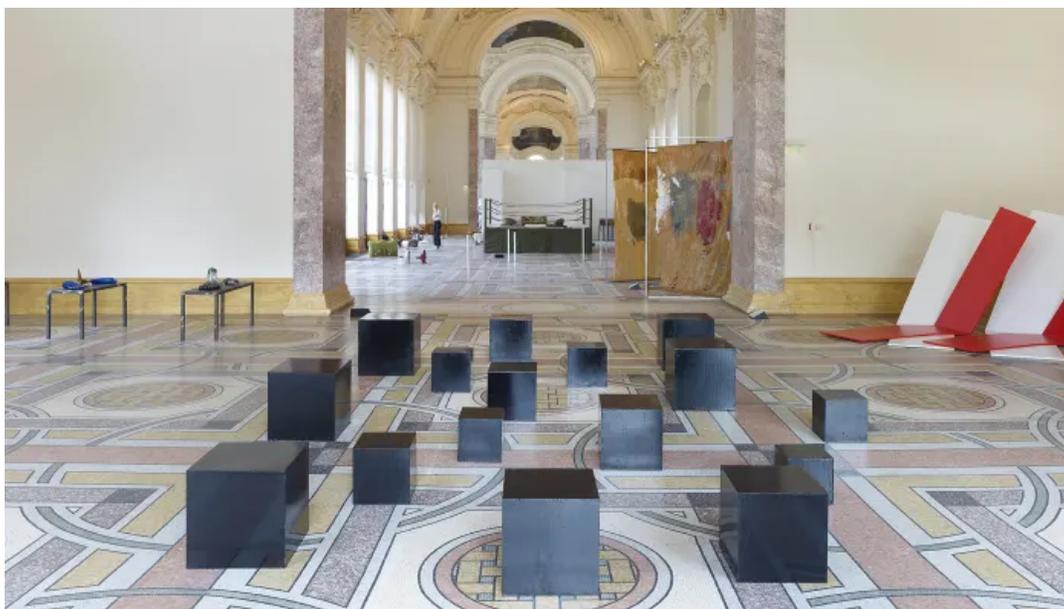


The Art Market **Collecting**

Full steam ahead for Sotheby's in Mumbai

Also, new-model art fairs join forces in New York; safe works at Fiac but plenty of adventure elsewhere



Heimo Zobernig's installation of 16 cardboard cubes (1991), displayed at Fiac © Simon Vogel

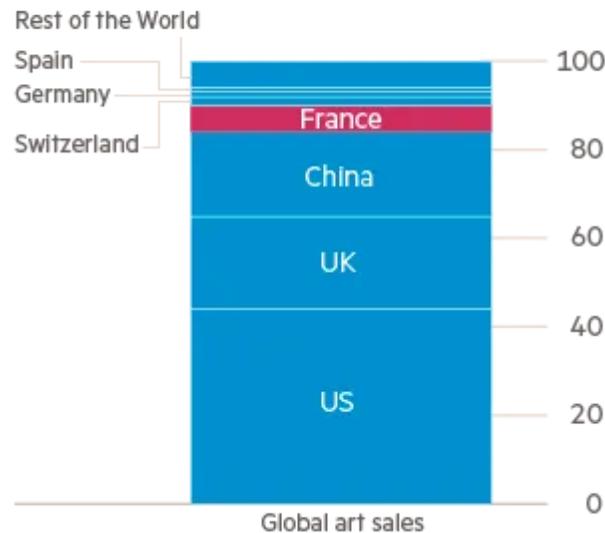
Melanie Gerlis OCTOBER 24 2019

France's share of the global art market may be small (6 per cent at the latest count) but the mood was high ahead of this year's Fiac art fair (Grand Palais, October 17-20). Paris is benefiting from a Brexit bounce as dealers test out alternatives to London. Museum shows in town, including Francis Bacon at the Centre Pompidou (to January 20), Kiki Smith at the Monnaie de Paris (to February 9) and the Louvre's Leonardo da Vinci retrospective (to February 24), contributed to the city's impressive cultural credentials during the fair.

Top level sales were swiftly reported from Fiac including, at Thaddaeus Ropac, Robert Rauschenberg's "Everglade (Borealis)" (1990) for \$1.7m and two new paintings by Yan Pei-Ming (€560,000 each), who had coinciding exhibitions at both the Musée d'Orsay (to January 12) and the Petit Palais opposite the fair (to January 19).

France is the world's fourth largest art market

Share of global sales by value, 2018 (%)



Source: Arts Economics 2019
©FT

Business was also done at the smaller-sized galleries but some pointed out that their market — whether in Paris or elsewhere in the world — is not as rosy as the top-level transactions suggest. “Not everyone has big, flashy pieces that they can bring to art fairs. There is energy in the art market, but it doesn’t feel like a gold rush,” cautioned Saskia Draxler, co-founder of Germany’s Galerie Nagel Draxler. She was, however, happy to report the sale of a work in the fair’s Fiac Projects display in the Petit Palais: Heimo Zobernig’s 1991 installation of 16 cardboard cubes, priced at €300,000, sold to a “fantastic private German collection,” she said.

Galleries in Fiac’s main ground-floor section mostly played it safe, though there was some discovery to be had through the 10 exhibitors in its Secteur Lafayette section on the first floor. Business was being made here too: east London’s Soft Opening gallery reported “some sales” of its birthday cake-like castles, made out of Fimo modelling clay, by the up-and-coming Swiss artist Gina Fischli (€3,500-€5,000).

Among the satellite fairs, there was plenty of enthusiasm for Asia Now and the nearby Paris Internationale (both October 16-20), to which exhibitors brought generally lower-priced artists. The Hong Kong and Los Angeles gallery Over The Influence sold out its Asia Now booth of works by the Korea-born Anna Park (€9,000 each): Paris proved a more friendly environment at the moment than its Hong Kong gallery. At Paris Internationale, Carlos/Ishikawa sold both of its new works by the RA Schools graduate Issy Wood (a small painting at \$5,000 and a large, two-part

work at \$35,000) while London's Union Pacific saw roaring trade for works by its Russian-born artist Aks Misyuta (from €2,700).

For the truly adventurous, the seventh edition of the Outsider Art Fair in Paris fielded a selection of largely unknown creators, in keeping with the nature of its marginal, but increasingly popular, field. Highlights included papier maché works by the Emirati artist Mohamed Ahmed Ibrahim at Lawrie Shabibi (up to €11,000).



Gina Fischli's 'Capital House' (2019) © Theo Christelis

It's full steam ahead for Sotheby's second auction in Mumbai, for which consignors include the Indian celebrity Sabira Merchant and the estate of artist Bhupen Khakhar, who died in 2003. Merchant, a former primetime gameshow host and now an etiquette coach to Miss India, is selling Vasudeo S. Gaitonde's "Untitled" (1974), estimated at \$3m-\$3.9m. She and her late husband bought the work in 1975 and it is now the top-priced item in Sotheby's 61-lot auction on November 15 (Taj Mahal Palace).

Khakhar's estate offers work for the first time with nine lots in the same auction, including an oil painting, "Tiger and Stag" (1970), that was in the artist's well-received Tate Modern retrospective in 2016 (est \$425,000-\$710,000). Khakhar's work has been flying high at auction since this show.

The sale as a whole is estimated to make \$5.9m-\$8.2m, a reflection of India's steady art market this past year. Sotheby's made a total \$7.9m (within estimate) at its inaugural sale in Mumbai last year. Its standing in the region was threatened, however, when Gaurav Bhatia, managing director of its India operations, resigned at the end of the year following sexual misconduct allegations (he did not comment on these in his resignation statement). Now, says Ishrat Kanga, who heads up the

auction house's South Asian art sales, "We are on a positive trajectory and have had an incredible year."

Object & Thing, a modern and contemporary design and art fair that launched in New York this year, will partner with the city's 11th edition of Independent (March 6-8, 2020). Object & Thing's director Abby Bangser plans to show about 30 works along a mezzanine floor in the Spring Studios building, with fine art selected from Independent's exhibitors while design pieces will come from other galleries and studios, including the local Tribeca specialists R & Company and Patrick Parrish. There will be an approximate 50/50 split between art and design, says Bangser, who was artistic director of Frieze New York from 2015 to 2017, though she notes there is increasing fluidity between the disciplines.

Object & Thing works on a consignment model so that gallerists don't need to be at the fair or pay upfront to show their work. Organisers curate the works and instead take an unspecified cut of any sales made. The fair's well-received first edition was held in Brooklyn in May but, Bangser says, she is scouting Manhattan for its second edition in May 2020. Of the Independent collaboration, Bangser says that she was thrilled when co-founders Elizabeth Dee and Matthew Higgs approached her with the idea. She describes both fairs as "new models" with "a clarified point of view". Dee says that "conversations about design have grown stronger these past few years and we wanted to work out how to engage with that."

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