

# Chinese & Western art markets in the spotlight

One-day conference and discussion at Thessaloniki's State Museum of Contemporary Art held on occasion of 'Material Links' exhibition

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**The boom** that contemporary Chinese art and its market began to experience some five years ago was massive and unprecedented. A consequence of the new global economy and the West opening up to new markets as well as an outcome of China's rapid growth in the 1990s, it brought Chinese contemporary art to international attention but also resulted in artificially high valuations. It was a bubble that burst as soon as the global economy went into recession.

## Building bridges

**The event reflects SMCA's policy of providing access to non-Western contemporary art**

The complexity of this phenomenon was explored in "From Crisis to Action: Chinese Art Market, Experience and Perspectives," a one-day conference and round-table discussion on March 13 at Thessaloniki's State Museum of Contemporary Art (SMCA). Organized on the occasion of "Material Links," an exhibition on contemporary Chinese and Greek art running at the SMCA to April 12 (the exhibition was first presented at the Shanghai Museum of Contemporary Art during the Beijing Olympic Games), the discussion is within the framework of the China-Europa Forum and was held in cooperation with the SMCA. Maria Tsantsanoglou, the museum's director, explained that the discussion reflects the museum's policy of providing access to non-Western contemporary art. The theme of the discussion also fits that of the upcoming Thessaloniki Biennale: "art in times of uncertainty."

Artist and poet Demosthenes Agrafiotis together with Francois Bossiere, an artist based in China and France, set out the fundamental points of the round-table discussion. The effects of the ongoing financial crisis on the art market (both in China and the West) and the influence that Western interest and investment in Chinese contemporary art has had on the Chinese contemporary art scene and market were key issues.

In his historical overview of art market phenomena and theory from the 19th century to the present, James Goodwin, editor of "The International Art Markets," which was recently published by Kogan Page, made the point that the art market follows the economy but in longer, more dramatic 30-year cycles. He also said that during minor recessions and wars the art market suffers less than shares and can outperform other investments in the

## A GLOBAL NETWORK

**The China-Europa Forum** is an independent, cultural networking initiative launched in 2005. It is supported by the Charles Leopold Mayer Foundation for Human Progress ([www.fph.ch](http://www.fph.ch)), an independent foundation under Swiss law which was established in 1982 by the executor of Charles Leopold Mayer's will, Madeleine Calame. The foundation's aim is to address issues resulting from the emergence of world communities and globalization. Bringing together citizens of the world in a nongovernmental context in order to discuss and advance cultural issues is the objective behind the China-Europa Forum. The first forum was held in Nansha, China, in 2005. It is designed to be a traveling workshop of ideas and discussions, each leading to the next. Following the recent Thessaloniki meeting, the next forum is scheduled to be held in Nanjing in July. The agenda for the forthcoming forum arose from the Thessaloniki meeting.

long term. Goodwin shares a general belief among art specialists that the crisis will lead to a correction in the excessive prices that appeared in the international art market in recent years, noting that a 30 to 40 percent reduction is necessary.

Another interesting point was how globalization's ability to spread out the art market internationally – as for example to include China – has sustained the market during the past decade. As for the Chinese contemporary art market, Goodwin said that at least one-third of buyers at Chinese contemporary art auctions are reported to be from outside China.

Drawing on his expertise in auction sales, Dr Iain Robertson, art market specialist and head of art business studies at Sotheby's Institute of Art, said that China accounts for one-quarter of the contemporary art market, adding that Hong Kong is presently the third art market center after London and New York. He explained that Chinese contemporary art is basically an export commodity and is mainly foreign-driven with the Chinese interested more in the antiques market or the more traditional genre of brush painting. However, he also maintained that the Chinese contemporary art market can sustain itself without Western involvement.

Facts and figures relating to Chinese contemporary art sales supported his view that the market's sudden growth was something of an explosion that provided an opportunity to speculators. Together with art brokers, they are the ones that, according to Robertson, will suffer the most by a declining art market. The groups that will gain are the dealers and collectors-investors who are buying stock. Auction houses will be hurt by the lack of liquidity in the art market and established art funds will see returns reduced depending on the degree of diversification. However new funds are now in a position to buy cheap.

The input of Li Xiao Shan, curator of the Nanjing Square Gallery of Contemporary Art, was important for giving a non-Western point of view on the Chinese art scene and market. After all, auctions are only one aspect of the art market. Li said that the contemporary art market in China is relatively young (no more than 20 years) but he believes that there is a dynamism and great interest from Chinese collectors. He said also that the main centers for contemporary art are Beijing, Shanghai, Canton, Chengdu and Nanjing, adding that there are cities which – despite their huge populations – lack contemporary art institutions. He also made a presentation on the museum project in the China International Practical Exhibition of Architecture in Nanjing.

Jian Nan, a young artist from China, and Frank Gerlizki, an artist based in China and Luxembourg, talked about the crisis and other issues such as education from an artist's point of view.

A small yet lively audience participated, raising interesting points and enlivening the discussion.

Perhaps more of an insider's point of view and an in-depth analysis of the actual Chinese art scene and market would have helped paint a more comprehensive picture of what is currently happening in China. One left with the impression that while the Western art market may have penetrated China, these are still two completely different worlds. The ways in which they converge, exchange ideas, transact with and adopt ideas from one another is a complex and ongoing process with political and ideological undertones. The Thessaloniki event helped shed light on this process, placed cultural issues in a global context and was an occasion for an interesting exchange of ideas.

“Material Links” is on display in the SMCA's Warehouse B1 venue at Thessaloniki's Old Port (tel 2310.593.270, [www.greekstatemuseum.com](http://www.greekstatemuseum.com)). To learn more about the China-Europa Forum, go to [www.china-europa-forum.net](http://www.china-europa-forum.net).



Two works by Maria Giannakaki: 'Expression 1' (left) and 'Expression 2' (right), both charcoal and colored pencils on silk (100x100 cm, 2008).



Chen Qingqing: 'Happiness' (140x103.8 cm, natural fiber).



George Lappas: 'Dice Works' (1988-1991), a series of performances and installations with 40x40x25 cm dice and iron objects.



You Si: 'Organic Sprouting' (180x180 cm, ink on rice paper).