

A Brush with Emerging Opportunities

Though art has catapulted into the mainstream public consciousness, more research and patience is required to evaluate long term value.

CONTEMPORARY ART MARKETS have made more of an impact in the 21st century than ever before. The flurry of activities including auctions, art fairs, art pricing, collecting, curating, patronage and parties have not only reinforced art as a symbol of culture and status, but also as a questionable investment option.

Undoubtedly, the internet has exponentially increased the pulse of all things, and for the art market, the effect has been no different. Competition for audience means that art providers, promoters and presenters have to be as creative as the artists they represent. In the last ten years we have seen blurred distinctions between artists, representatives and luxury goods makers and their merchandising—with good examples being Murakami and Louis Vuitton, which has helped bring art into the mainstream public conscience.

Established market makers have also gained incredulous momentum, such as the Young British Artists including Damien Hirst. However, their prices also dipped drastically during the down turn.

Larger economic regions including India and China came into view through investment talk primarily spurred by large prices at auction. Smaller regions like Eastern Europe, Latin America and South East Asia were grouped together by market makers, with the hope that critical mass would enable competition with the bigger players in the art world. Lots of packaging, lots of games but who eventually benefits? Not necessarily the collector.

What factors influence a successful art market run these days? Critical mass, trendiness, glamour, star appeal, good domestic sales, auction sales to name a few—for commercial success, that is. The curatorial, museum world operates in a separate though overlapping universe.

But these factors can do little to sustain such trendy markets when financial crisis hits. As seen in the recent market crash, contemporary art markets were also badly affected as



auction results and art funds tumbled. Gone are the days, at least for the moment, of conspicuous consumption and heated speculation. Buyers, whether as investors or as collectors, are more selective and now demand value. The art market has become more efficient in the sense that true value is blessed above speculation. Finding true value, however, means more research and patience.

Emerging regions such as Malaysia and Sri Lanka, are classified by this writer as such because they are unable to sustain an international

market based solely on their own nationals either resident or non-resident, unlike the Indian and Chinese contemporary art markets. These regions offer opportunities in the form of select artists who are able to compete internationally on a number of levels.

The important criteria for evaluating long term value includes technical mastery and creativity of the artist; the authenticity of an idea, for instance does the work reveal that this artist is clever? This evaluation entails more than good spin on mediocre work. The work itself should not be derivative of other artists' and stand apart. Also one has to look at track record and decide if the artist has the required degree of commitment and motivation as well as awards or fellowships. One also has to ask if the artist's CV reflects initiative and endeavor, if their work is in museum collections or shows and if they have had international exposure and coverage. It is also important to find out who is representing the artist and how effectively.

The primary question must always be: Does the artist stand out in an international platform, without the need to reference him/her to a geographical region? If the answer is yes, the artist is certainly worth considering for a serious collection. —SHALINI GANENDRA

For more information, please visit: www.shaliniganendra.com

Lileng Wong's ceramic tapestry, Keepsakes, a fired clay composition.