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## Art Basel Hong Kong Opens to Less Frenzy

By AMY QIN MARCH 23, 2016

HONG KONG — The first floor of the Hong Kong Convention and Exhibition Center was already bustling when Lin Han arrived at the opening of Art Basel Hong Kong, Asia's most important art fair.

In the three years since they began buying art, Mr. Lin, a Beijing-based collector, and his wife, Wanwan Lei, both 28, have built up a collection at lightning speed, acquiring more than 300 works. But at the V.I.P. preview of the Hong Kong art fair on Tuesday, neither Mr. Lin nor Ms. Lei was in the mood to make any quick decisions. Indeed, some dealers noted that the overall atmosphere seemed more muted than last year's, with fewer collectors in attendance, especially from Europe and North America, and less frenzied first-day buying — not entirely unexpected, given the recent economic slowdown in China.

"We just bought a few works at Tefaf, so we are not rushed to buy anything here," Mr. Lin explained, referring to the European Fine Art Fair this month in the Dutch town Maastricht. Instead, he and Ms. Lei were more interested in browsing booths and promoting M Woods, their contemporary art museum in the 798 Art District of Beijing.

By the end of Friday, some dealers were reporting strong sales. David Zwirner, which is planning to open a gallery in Asia, presented a booth of mostly figurative paintings, including five works by Michaël Borremans made especially for the fair. All five were bought by Asian collectors, including the Long Museum in Shanghai, at prices ranging from \$250,000 to \$1.6 million.

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And Leo Xu Projects, a Shanghai gallery, reported that it had sold eight works by the Chinese artist Cui Jie for between \$7,700 and \$28,000 in the first 30 minutes of the V.I.P. preview.

Mr. Lin is one of a number of rising young collectors from mainland China, a group that dealers describe as motivated, well informed and with more adventurous taste than the older generation of Chinese collectors.

“The younger mainland Chinese collectors may have a reverence for the blue-chip heavyweight Western contemporary artists,” said Nick Simunovic, managing director of Gagosian Gallery Hong Kong. “But they are also actively seeking out work which you might not have imagined mainland Chinese collectors pursuing five years ago.”

Some dealers note that the younger Chinese collectors lack the buying power of their elders. But although they may not be setting auction records with their purchases, many are exploring and collecting lesser-known artists. And unlike their older counterparts, they are more likely to have spent time abroad. As a result, dealers say, many are less concerned with nationality and feel more comfortable buying works by non-Chinese artists.

Mr. Lin’s personal collection, for example, includes works by Tracey Emin and John Currin, but also less established artists like Richard Lin, Ouyang Chun, Firenze Lai and Charles Harlan. Recently, Mr. Lin and Ms. Lei, who earned a graduate degree in arts administration at Columbia University, have taken a keen interest in old masters.

That eclecticism was on display on Tuesday when Mr. Lin homed in on several works by the architect and artist Bijoy Jain at the booth of the gallery Chemould Prescott Road, of Mumbai, India.

“This feels fresh to me,” Mr. Lin said as he leaned in to inspect one work, a pigment trace on cement of a ceremonial building in India.

It was the closest Mr. Lin came to buying anything on Tuesday. For the next four hours, he, Ms. Lei, and Presca Ahn, the American director of their museum, merely took in the show.

The recent slowdown of the Chinese economy appears to have put a damper



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on art buying by all mainland collectors, regardless of their age, with total sales in the Chinese market having dropped 23 percent, to \$11.8 billion in 2015, according to the Tefaf report. Last year, Britain supplanted China as the second-largest market for art sales, after the United States, the report found.

While dealers say the economic slowdown has been most acutely felt by the auction houses, the final results from Art Basel Hong Kong are still being looked to as an important measure of the state of the art market in Asia.

On the whole, there was a sense among dealers and collectors that the quality of the works at the Hong Kong fair, which this year included 239 galleries, was stronger than in previous years.

Highlights among Western galleries included Hauser & Wirth, which brought “Spider Couple,” a mammoth bronze Louise Bourgeois sculpture from 2003, and Alexander Calder’s 1967 mobile “Morning Cobweb.” Marianne Boesky Gallery presented a solo exhibition of Frank Stella, including a 13-foot-tall wooden star.

Hauser & Wirth said it was in talks with an Asian museum about the Bourgeois sculpture. The gallery sold a number of works, including a Mark Bradford painting for \$1.5 million as well as an Alexander Calder painting for an undisclosed amount.

“We decided to bring a different kind of booth this year, big pieces centered around the theme ‘spider,’ so we were expecting this year to be more about education than sales,” said Neil Wenman, senior director at Hauser & Wirth in London. “But we are very happy about the sales too. We were really able to connect with a different level of collector in Asia.”

Asian galleries also made a strong showing, with Eslite Gallery from Taiwan presenting a solo show of David Diao. For its first show at the fair, the Beijing-based Ink Studio brought a booth devoted to the Chinese artist Li Huasheng.

“The fair has had a reputation for being a dumping ground for galleries,” said Adeline Ooi, Asia director for Art Basel. “But that’s changing, and people are taking our clientele seriously.”

Although Mr. Lin, who grew up in Beijing and studied in Singapore and Britain, declined to say how much he had invested in art since 2013, he projected

that he would spend about \$3 million this year. To set up M Woods, which opened to the public in 2014, he estimated his outlay at about \$1.5 million.

He said that some of that money had been lent to him by his parents, both onetime members of the military who are now in business. But he said that most of his wealth had come from a luxury-brand public relations company he founded and from real estate investments.

“Some people might think I’m just doing this because I have money and am looking for a hobby,” Mr. Lin said, taking a break to drink some coconut water at the fair. “But for me, art is no longer just a hobby. Art has become an undertaking for me. I might make decisions quickly, but it truly is something that I love.”

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