

**(For Immediate Release)**

## **PRESS RELEASE**

Hong Kong Art Gallery Association

2020 has been a year of challenges but also new opportunities for the art market, which has undergone transformative changes from an online migration of content and marketing strategies – evidenced in a flourish of online viewing rooms and virtual exhibitions – to collaborations and collectives that have shone through the difficult times. New ways of appreciating and selling art have emerged and brought about a shift in audience behaviour in auction houses and galleries alike.

While the pandemic cancelled exhibitions, art fairs and festivals in 2020, it also prompted unprecedented partnerships across the industry. In a response to the cancellation of Art Basel Hong Kong and Art Central in March, the Hong Kong Art Gallery Association organised UNSCHEDULED at Tai Kwun in June with the goal of reenergising the local art scene; the event garnered over 3,000 visitors with its 12-gallery showcase in the heritage-listed architecture. As the first collaboration between the Hong Kong Museum of Art and The Uffizi Galleries, works by Italian Renaissance painter Sandro Botticelli and his contemporaries were brought in from Florence in the joint exhibition “Botticelli and His Times” to the local public. Hong Kong Spotlight by Art Basel, which was held in collaboration with Fine Art Asia at the Hong Kong Convention and Exhibition Centre in November, was the only physical iteration of Art Basel last year, featuring a line-up of 22 top galleries and attracted an overall attendance of 8,000. With the opening of the M+ Museum on the horizon, it is likely that Hong Kong will be seeing more active collaborations this year.

In an effort to understand Hong Kong’s position in the global art market amidst fluctuations in an international context, we talked to four figures coming from two galleries and two auction houses to understand how the past year has impacted them and what they anticipate for 2021.

Catherine Kwai, Co-President, HKAGA and Founder and Managing Director, Kwai Fung Hin Art Gallery

### **What are your prospects for Hong Kong’s art scene?**

Despite the challenges posed by COVID, Hong Kong has overtaken London as the world’s second largest auction centre in the past two years. The Asian art market is growing strong due to the significant increase of young collectors. The gallery sector has to change the usual way of promoting and selling art by methods such as virtual exhibitions.

There is a strong demand for art and culture after COVID, when people tend to slow down their pace of life and show more sense of humanity. I am very positive that Hong Kong will become the Asia art hub with the opening of M+ and Palace Museum.

Fabio Rossi, Co-President, HKAGA and Principal, Rossi & Rossi

### **What are your prospects for Hong Kong’s art scene?**

I personally remain very optimistic about the future of the art world in Hong Kong, the city itself and...the planet! No one can deny the last two years have been challenging but the community here has shown great resilience and a very collegial atmosphere, as proven by the success of the HKAGA’s events such as UNSCHEDULED, the sculptural exhibition at Asia Society

Hong Kong Center, and the recent Fundraiser at the Hong Kong Convention and Exhibition Centre. If anything, the difficulty we have been experiencing has brought us even closer.

The economy in the region is still growing as is its collector base. The forthcoming opening of M+ will be a game changer and put Hong Kong on the map as having one of the top museums in the world. I am confident it will be a tremendous inspiration for artists, collectors, gallerists, aficionados and all.

Art and culture are a vital part of any international city. They foster dialogue and respect for others, much needed in this time of crisis and polarisation.

Jonathan Crockett, Chairman, Asia, Phillips

**From your observation, how do you think the recent change in Hong Kong's socio-political atmosphere has affected, if at all, the art scene here?**

Despite the recent change in socio-political atmosphere, I believe Hong Kong is set to remain as the leading arts hub in Asia. Despite recent challenges, Hong Kong still supports an international and thriving art market. It is home to international galleries, auction houses and art fairs in Asia. Soon a world class museum in the form of M+ will open. Despite significant competition from other regions in Asia, including art fairs in Taipei and Shanghai for example, or the freeport status of Singapore, Hong Kong still retains a more 'open' market compared with other Asian cities, if you take into consideration: its free trade status, its comprehensive legal system, its freeport policies, low tax, long established and reliable infrastructure, and its strategic and convenient location in the centre of Asia, on the doorstep of China, which is fast becoming the world's richest economy. I believe Hong Kong's future is secure for a long time to come. Further, despite the many changes we saw come into place last year, demand for artworks both at auction and in the private sales market continued to increase: 2020 marked the strongest year to date for Phillips' business in Hong Kong.

**How would you describe the growth of the local art community and the connection with its international counterparts, and what can we anticipate for the years to come?**

Unlike many of its international counterparts Hong Kong serves not just the local art community but it also acts as the main pan Asian hub for the trade in art. The dealers, galleries, and auction houses have long served the art collecting community here. Some businesses come and some go, but overall, the market has continued to grow, and most importantly to evolve. Taste, particularly in the last few years has changed quickly in Asia and this has become evident in the trend towards collecting international contemporary art. I predict taste will continue to change but demand will also keep growing as Hong Kong benefits from the growing wealth of China.

**As someone living here, how would you like people from the outside to perceive Hong Kong, particularly in terms of its arts and cultural landscape?**

Hong Kong's art ecosystem is completely unique in that its cultural identity is informed by its mixed history of both Eastern and Western influences. The trade in art here in Hong Kong has existed a lot longer than people generally might think. People in Hong Kong have been collecting and appreciating art for over 100 years. That said, the focus has always been on Chinese or Asian art, and this of course has changed rapidly over the course of the last 15-20 years. During which time we have seen an influx of international commercial galleries, the growth of art fairs, and now the international nature of artworks which are regularly sold at auctions here.

**What future opportunities do you see on the horizon for Hong Kong's art scene?**

Hong Kong has seen some exciting developments in the art scene over the past two decades, but exposure to international post war and contemporary art has been very limited until recent years. There is a huge thirst for art appreciation here, but it does not have a world class art museum (the hope is that this will change with the opening of M+) or collector-driven spaces or private museums, hence there is a huge opportunity for growth here. There are also opportunities in developing a more well-rounded education system and fostering homegrown art talent here.

Elaine Kwok, Director, Chairman's Office, Christie's

**From your observation, how do you think the recent change in Hong Kong's socio-political atmosphere has affected, if at all, the art scene here?**

With both geographical and cultural advantages, as well as its status as a freeport with no tax on art transactions, Hong Kong remains Asia's leading hub for the international art market. Christie's Hong Kong Autumn 2020 sales were a phenomenal display of market strength – totalling HK\$3 billion (US\$390 million), with an exceptional sell-through rate of 88%. Despite the global pandemic, we established 34 world auction records in Modern and Contemporary Art, including *Bloodline: Big Family No. 2* by Zhang Xiaogang, which sold for HK\$98,035,000 / US\$12,706,657, a new price benchmark for Chinese Contemporary Art.

**How would you describe the growth of the local art community and the connection with its international counterparts, and what can we anticipate for the years to come?**

As the art market continues to flourish in Hong Kong, the institutional scene is also fast-developing. The newly renovated Hong Kong Museum of Art is a stunning display of the city's cultural heritage, and with M+ and Palace Museum Hong Kong opening in 2021 and 2022 respectively, Hong Kong will have an even more enviable cultural ecosystem to go hand-in-hand with its growing artist, collecting, and gallery scene.

**As someone living here, how would you like people from the outside to perceive Hong Kong, particularly in terms of its arts and cultural landscape?**

While I am an Hong Kong local, I never cease to be moved and amazed by my phenomenal international art world colleagues, who relocate to Hong Kong from all over the globe to develop careers in galleries, museums, institutions, and other art-related programmes.