

# Latin Art in Hong Kong

Candice Lee talks to Adriana Alvarez-Nicol about the future of the Hong Kong art market, where it will find growth; as well as what factors are driving the demand for collectors to buy art here.

■ By Candice Lee



**A**driana Alvarez-Nicol is the first art specialist and dealer dedicated to Latin American art in Asia-Pacific. Born in Mexico, but having spent her working life in London and around the world, Adriana has always been passionate about the artists of her homeland. Throughout the years she has developed a deep interest and knowledge in Latin-American art, particularly from her home country, promoted Mexican art, and acted as an intermediary on behalf of European buyers.

I got to know her during a Charity event and was interested to get to know her better. This power woman knows her Art. I wanted to know more about her Art knowledge but also about her background. Prior to becoming an art dealer, her long career in investment and private banking took her to Europe, Asia-Pacific, USA, Africa and the Middle East. Her achievements culminated in being chosen one of the “Top Ten Most Powerful Mexican Women Abroad” by CNN.

I asked her some questions about Art in Hong Kong and its future.

**As gallerists, how do you think the HK Art market will evolve?**

I believe we will continue to see growth from an expanding base of art buyers from abroad, as well as from younger collectors venturing into buying ‘serious’ art for the first time. Most importantly, I think buyers are becoming significantly more discerning with what they buy and pushing for better quality. Both trends will impact both the type of work sold as well as who is selling it.

On one hand, I think we are already starting to see signs of an increased focus on works by more established artists with a solid track record of exhibitions, museum work and global appeal.

For example; we are working with clients that have a more discerning view on the artist’s credentials and who do not base their purchase purely on trends set by the auction houses. This search for quality and fair valuations is driving clients to diversify away from overpriced unproven Chinese contemporary art and ‘second best’ big European and American ‘brand’ names. These have, unfortunately, generated a lot of sales for some dealers in the past. I believe this environment will create a lot of opportunity for quality contemporary artists from other Asian countries and international regions. I expect we will see further growth coming from countries with outstanding art production like Korea, Taiwan and further afield regions like Latin-American, Central Europe, and the Middle East.

I also believe that clients are demanding significantly more from their art consultants, advisors and dealers. We have to work much harder to find the right fit between the artwork and the buyers and sell it at a fair price. The market for us will be more competitive as newcomers arrive. I have been here for almost two years as a dealer, and since my arrival I have seen an amazing amount of new galleries open, new hotel fairs popping up, etc. The market will definitely be more crowded and only those focused on the quality of the work and building a long term relationship with the client will survive. I am certain that a lot of the galleries that have benefited from the art buying spree of the last few years, will not survive the next 3 years, especially with the continuous rise in property prices.

As the market grows, clients become smarter and better, and quality galleries and independent dealers from around the world come to Hong Kong, we will see higher quality art being sold. However, as I address further down, Hong Kong is well positioned to become a top commercial art trading hub. To become a true art centre much more needs to happen. We need to start seeing more serious independent art criticism, non-commercial quality exhibitions and participation of dealers and private collections.

What is driving the demand for collectors to buy Art in Hong Kong?

Hong Kong clearly has a number of advantages that are well known. A good logistics system and favourable tax regime both help spur interest of both sellers and buyers to transact here. As a dealer covering clients from Japan to Mexico, this is an ideal location to be based. Other fundamentals that drive a more interesting art scene in comparison to other Asian cities are clearly the freedom of expression, a robust legal system, and a very outward-looking and cosmopolitan population. However, all these factors are only relevant if quality dealers and collectors feel that they can find quality global art in Hong Kong. To maintain the interest of global buyers, I think commercial and speculative emphasis on Chinese contemporary art needs to start giving way for a much more global proposition.

What is your view on the Asian Art market in 10 years, how will it develop and where will you find growth?

I think the next three years will be critical in defining the future of the Hong Kong art scene. I believe the potential to become an art 'Mecca' in the next 20 years is there but there are many factors that are needed to go beyond being a large art trading hub. To start, the impact of the West Kowloon Cultural project and the direction it takes will be fundamental to shape Hong Kong's art scene. If it meets its

higher goals and goes beyond becoming an art mall for tourists, but a space for enjoyment and appreciation of various cultural art forms, it can start creating a trickledown effect to spur a broader community involved in promoting art away from auctions and fairs. Hong Kong is in serious need of more independent non-commercial art ventures, quality curated exhibitions covered by unbiased and researched art critics and journalists (free from the permissive PR drive so prevalent in Hong Kong). This is not just about having a new museum (which will be most welcome!), but adding a sizable component to what could be an interconnected art community that will yearn for quality and push the boundaries set by purely commercial parameters. Furthermore, this is not only the Government's responsibility. The role of private collectors can be enormous in making this happen but so far this has been very small.

The more quality art Hong Kong sees, the more it will talk about it, the more it will know what is good and what is not, most importantly, the more Hong Kong will enjoy it and be touched and inspired by it. Something that I believe we, the citizens of Hong Kong, are in desperate need of! Picasso once said "Every child is an artist. The problem is how to remain an artist once we grow up". In ten years, when Hong Kong grows up, we will see if it achieves its full potential as an art centre for Asia and for the world.

Adriana is an Economist from ITAM and has an MBA from the London School of Business.

**PRECISE ATTENTION  
TO DETAIL**  
AND THAT'S JUST THE BOTTLE

**Heineken**  
open your world