

## Chinese contemporary art reaping rewards

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Chinese contemporary art has substantially increased in value in recent years. According to Su-Mei Thompson, vice-president of Christie's Hong Kong, twenty-five of the world's top one hundred contemporary artists currently rated by value are Chinese, three of whom are in the top ten.

Established artists, such as Zhang Xiaogang, continue to soar in value - in April his *Bloodline: The Big Family No 3* went for HK\$47 million (about £3 million) at Sotheby's Hong Kong, a world record for the artist at auction. To capitalise on this interest, Hong Kong's first international art fair, ART HK 08, was held in May: art worth more than \$65 million was on display by 850 artists through 100 of the world's leading contemporary galleries. Collectors in the West have been buying as much as their Eastern counterparts, and have reaped some significant capital gains.

"The phenomenal rise in value follows directly on from the economic rise of China," says Michael Hue-Williams, of the Albion gallery in London, which exhibited at the fair. "There has been a change in the attitude of the Government. Until 2000, government policy was based entirely on economics and politics, but now they've added a cultural element to it. Added to that, you have the emergence of Chinese billionaires, who want to put contemporary art on their walls."

Manuel Ludorff, of Marlborough Fine Art in London, which was also present at ART HK 08, agrees. "It is very different from what we are used to in the West," he says. "Chinese artists themselves are not aware of Western tradition, on top of which Chinese society is changing at such an alarming rate that artists are constantly innovating."

According to Mr Hue-Williams, Chinese contemporary art can be roughly divided into three areas: the really key players, such as Xu Bing, Huang Yong Ping and Chen Zhen; a new generation of artists in Beijing that are known as the "millionaire painters club"; and a group of young artists in Shanghai working in new media.

Mr Ludorff lists Chen Yifei, who died suddenly in 2005, but is still classified as a contemporary artist, as one of the best artists to invest in, along with Zhang Qikai, a group of artists known as 3W - comprising Wei Rong, Wu Erlu and Wang Hao - Chu Teh-Chun and Feng Shuo.

At the top of the scale, prices are out of reach for most. Albion sold a work by Xu at the fair for \$350,000. Marlborough sold several works by Chen Yifei for hundreds of thousands of dollars. But some big names are just about affordable: in June, Marlborough held an exhibition of Zhang Qikai's work, with prices from £40,000 to £80,000.

The question is, will it last? It is China's economy that is driving the boom and there is no sign of a slowdown there. Tania Buckrell Pos, a specialist arts adviser, says: "China is the hotspot and will be so as long as the economy remains strong." And, as Mr Hue-Williams points out, there are new and much cheaper artists emerging all the time. "But that is a more speculative buy," he says.