

Old Masters at European Fine Art Fair draw beleaguered investors | The National



One-page article

In the history of art, 25 years is not much, but it is a long run in a fickle and fashion-driven art market.

The European Fine Art Fair (Tefaf) marks its 25th year in Maastricht this week with Old Master paintings and other objects that have stood the test of time, and the promise of new visitors from regions that are transforming the collecting world.

Some 270 art dealers will connect with 80,000 potential buyers in rainy southern Holland at the most important annual gathering for anyone interested in art made before 1900.

As always, there are Dutch paintings. Otto Naumann, the New York dealer, will exhibit 35 of them (more than many museum shows), including a vast 1647 scene in which Jacob Frans van der Merck depicted his patrons as the mythological couple Venus and Adonis - US\$475,000 (Dh1.8 million). The London dealer Johnny van Haefen will be showing a beguiling and newly cleaned portrait of a woman at a clavichord by Gerrit Dou, which insiders say could bring more than \$5m. (Not a bad markup for the picture: unseen since the 1920s, it sold at Christie's New York for \$3.3m in January.)

Sculptures at Moretti Fine Art, a perennial at Tefaf, include a terracotta lion (c 1715) that the dealer says is "almost certainly a model ... for a commemorative monument to England's Queen Anne", created by Giovanni Battista Foggini, the court sculptor and architect to the Medicis in Florence. The animal figure in a bronze-like patina costs €380,000 (Dh1.8m) - a collector might pay that for a minor work by a well-known contemporary artist.

"There's a lot of money out there. As people become uncertain about the currency markets or the

securities markets, more and more money seems to be going into art as a haven," said the New York dealer Richard Feigen, who will be selling a biblical scene painted by Anthony van Dyck for \$3.5m.

Arithmetica (1557), a Dutch allegory painting by Frans Floris, which Feigen sold at Tefaf in 2008, was later bought by the Louvre Abu Dhabi, said the dealer, who hopes that investors will consider putting their funds into the relatively stable field of Old Masters.

"I don't consider contemporary art, where you've had these wild prices, a very sound place to put it. What we call a lot of money in the Old Master market— say the \$40m that the Getty Museum paid recently for a Turner - in the contemporary or modern market, that isn't a lot of money."

Old Masters, say the dealers who sell them, are a bargain, and doubled in value over the past two years, according to Artprice.com. Yet they are scarce, and Tefaf has expanded into other fields - Asian art, furniture, works on paper and photography. Collectors of painted portraits also collect portrait photography, notes Hans Kraus, who will exhibit vintage photographs at Tefaf.

The well-groomed visitors roaming Tefaf's tulip-lined halls hardly look like bargain-hunters. Angela Westwater, at Tefaf every year with Sperone Westwater Gallery, observed: "I remember the first year we went, I didn't see someone for the first eight days in blue jeans. You do get a sense in Maastricht that there's a greater level of sophistication and connoisseurship."

And there's an explosion of demand from Chinese buyers. A report presented at Tefaf last year showed that China had overtaken the United Kingdom as a collecting region, second only to the United States. Chinese are now 39 per cent of the world's art buyers, says a new report from Artprice.

Ben Janssens, the chairman of Tefaf, travelled to China last year where he invited collectors to visit the Maastricht fair. More than 100 accepted, says Janssens, whose London gallery specialises in Asian art.

"The antiquities are flying off the wall to Chinese mainland people," said Michael Goedhuis, who is exhibiting contemporary Chinese ink paintings and antiquities. "It's the appetite of the Chinese to buy back their heritage, at any price. It's a huge phenomenon, and it's not going to stop. It's driven up the price of anything old, going up to the 19th century."

As an example, he said, an archaic Warring States Dynasty bronze vessel, worth \$75,000 five years ago, was selling for \$750,000."

Artprice's new survey also notes the surge in Chinese buying, but Janssens cautions: "In the last six months, I've noticed that a bit of reason is entering the market, and the overheated element that we were seeing is now diminishing."

If art follows capital, dealers at Tefaf will scrutinise buyers from elsewhere among the so-called BRIC economies (Brazil, Russia, India, China). One perennial Tefaf bellwether is jewellery. At Hemmerle Jewellers of Munich, Christian Hemmerle hoped art collectors might be tempted by one of his firm's new series of Egyptian-inspired earrings.

Hemmerle, whose diamond-decorated vegetable forms last year started at \$28,000, declined to discuss price or whether those customers came from the Middle East.

"We've developed relationships with people all over the world who have an understanding of our understated products," he said. "Whoever is in love with that will find their way to us."

• *The European Fine Art Fair in Maastricht runs from Friday to March 25*

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