



## ART WORLD FORUM HONG KONG

Thursday 23rd March, 10am - 2pm  
Ovolo, Southside, Hong Kong

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With a burst of art events all over town, two art fairs mid-way and the newly renovated hub of Hong Kong island to explore, Art World Forum proudly hosted 'South Island Art Day' in collaboration with the South Island Cultural District on Thursday 23rd March at Ovolo Southside.

The event, which was open to the public, and paired with non-profit street-art focused organisation, HK Walls, welcomed an array of varying wanderers and perspectives. With short yet dynamic conversations, the turnover of discussions covered significant ground and encouraged a circulation amongst attendees. With an estimated 100 international guests throughout the scheduled four-hour day, discussions piqued interest reflected by questions from members of the audience represented by New World Development Company (Hong Kong), the Economic Development Board (Singapore), and Forbes Magazine.

The day aimed to address factors that are currently trending in the art market, and welcomed experts and specialised guest speakers to share their insight.

To start the day, the much awaited question was asked, 'As one of Asia's key art hubs, how does Hong Kong contribute to the global art market?' Acknowledging Hong Kong for its commercial recognition and prominence in the Asian art scene, whether it be its availability of renowned auction houses, art fairs, museums, foundations or business associates, the discussion sought to pick at the homegrown ecosystem and its contribution to the global spectrum.



The opening line to the question, shared by Dominique Perregaux, Founder of Art Statements and the Chairman of the Hong Kong South Island Cultural District, was *"Hong Kong is not really a market in itself. Rather, it is more of a trading hub. Due to a lack of art institutions and active programming, it doesn't have a cultural framework yet that encourages people to appreciate its players. With the exception of China and Southeast Asia, who are undoubtedly growing fast, the Hong Kong market is fragmented and extremely regional."*

The discussion continued to expand from a micro level, with artists and their creative practice at the core. Notably known as a frustrating artist's enclave, where rents and costs of living reach the skies, and a lack of support shown towards emerging practitioners from local galleries, collectors and institutions, the dilemma comes with twofold agenda. Although emerging talent may be cheaper to market, the demand remains stagnant, whereas selling more commercially-known names may guarantee higher sales and translate in stability in such an expensive environment.

Rightfully boastful about its tax-free status, one main concern continued to linger - its neighborly powerhouse, China. With Chinese museum expansions gaining approval into the burgeoning hub, and Shanghai scheduled to launch its own tax haven, the conversation questioned controversy over the so-called independent state, as well as reroute its attention to the comfort levels of new clientele cliques.

With the arts encouraging growth and expansion into new terrain, the focus shifted from ecosystem contributions to investment strategies and motives. Addressing the clearly visible drop in concentration spans and high level of fraudulent activity in the market, discussions picked at market comparisons between modern and contemporary works, commitment to the game, and new technologies on the scene. With questions from the audience seeking to target the latter, the topic of video art came to the surface. Defining video art as middle ground between the virtual and the physical, or the abstract and the conceptual, Serge Tiroche, Co-Founder of Art Runners and The Tiroche DeLeon Collection, shared:

*"From an investment standpoint, collecting video art seems to be a harder asset class. Generally, I think that artworks that are sold in editions have less investment potential than unique artworks. I prefer video works that do not have a narrative. If they do, they give me the sense of a documentary.*

*But in terms of investment, would video be my first choice? The answer would be no. I would rather focus on paintings or installations."*

To counteract that argument, Isaac Leung, Chairman of Videotage, posed that video is being appreciated and welcomed by generations. Instead, what seems to be lacking in the equation is the institutional involvement and its inability to step away from typical curatorial formats. *"I think it poses a lot of questions to curators. A video taken in someone's room may have millions of views but institutions are still struggling to reach the numbers."*



When the market sets high benchmarks, suggesting approximate figures of 1/3 of an artist's work being credited as masterpieces (as opposed to the remaining 2/3 which cater for commercial purposes), as highlighted by Allison Liu, Founder and the Executive Director of the SONG Art Foundation, it becomes the sole mission of an artist to not only communicate efficiently through his work, but to also meet industry standards. With changing genres and immaterial artworks up for grabs, the 'conceptual art' notion has been redefined in the marketplace and reached new heights in the context of buying power and production relevance.

With a keen approach in welcoming culture, craftsmanship and traditional means to a certain degree, the online was unanimously treated as a strategic tool. With a growing gap between established and middle-sized galleries, and an ambiguous understanding of a viewer's preference towards the digital vs the physical (or vice versa), it was agreed that the approach needed is to be more aggressive. Using the online to its full potential *"you need to support your options and buy visibility for the artist in museum shows or sponsorship opportunities – an overall business strategy,"* stated Tiroche.

To summarise, change in the art world is arguably slow. Its foundations are very much concerned with practice and ecology, or the way in which monetary value is constructed from principles founded in an older model. As achieved at the forum, the focus should be redirected towards addressing shifts. Whether it be to launch an idea in response to frustration (as done by the South Island Cultural District), promote the internationalisation of a local scene, or encourage interaction on a transactional, educational, or societal level. Most notably of all, technology is advancing faster than the art world is changing. Therefore, stay focused on the development rate and aim to be compatible.

**Contact:**

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