

Asia-Europe “online bridge”
Future of Art and Art of the Future
(13 April 2021, Zoom webinar)
Speaking Points for D(BL)

Dear Malgorzata, dear Agnieszka, distinguished panelists, Ladies and Gentlemen,
(General introduction)

- Good morning. The two keywords of today’s event are Art and Future. Present-day experiences shape our Art and our Future. Whilst most of us are in different forms of lockdown right now, I find it interesting to look ahead and ponder how the pandemic is accelerating the transformation of art and the whole art market itself.
- The pandemic, and the consequent leapfrog of digitalization, has certainly left its mark on the art scene. Exciting topics like NFTs (Non-Fungible Tokens) and the use of AIs in creation are hottest discussions at the moment.

(Arts market Hong Kong)

- Why is Hong Kong so relevant in this discussion? In Asia, the art market has demonstrated its resilience amid the crisis, with Hong Kong emerging as the region’s art hub.
- The city has traditionally been a centre for the trading of Chinese fine art and antiques. Its unique history and geo-strategic location made it the connecting point of Western art and Chinese buyers.
- In present days, the Asian and Hong Kong art scenes flourish, wealthy individuals and entrepreneurs are looking to expand their art collections here.

- The resilience of Hong Kong’s art market and artistic environment is due to multiple factors that are connected with each other. The city’s many excellent and well-funded museums and public art institutions, the dozens of blue-international galleries, its thriving ecosystem of specialised art-related professional services, and the sheer size of its art market helped the art business in Hong Kong weathered the socio-economic impact of COVID-19 remarkably well.

(Arts market in figures)

- According to the 2020 Art Basel and UBS Global Art Market Report, the global art market reached an estimated value of US\$64.1 billion in 2019, and the Chinese art market—comprising Mainland China, Hong Kong, Taiwan and Macau—accounted for 18% of the global art market share, after the United States (44%) and the United Kingdom (20%).
- Galleries worldwide reported an average 36% year-on-year decline in sales in the first six months of 2020. In the same year, Sotheby’s clients in Asia accounted for 30% of the auction house’s worldwide auction sales, buying nine of the global top 20 lots, while Christie’s reported that Asian buying accounted for 34% of its global auction sales as of December 2020 — the first time Asian clients led global spend.
- In 2020, Hong Kong’s global art market share **rose from 17.5% in 2019 to 23.2% in 2020, overtaking London for the first time.** I think these figures speak for themselves.
- One way of keeping the pace was to go digital. Christie’s held a hybrid in-person and online New York-Hong Kong auction in December 2020 that was watched remotely by 500,000 people, for instance. Digital tools such as Augmented Reality, audio tours and virtual viewing rooms were employed to enhance the online auction experience.
- In June 2020, the Hong Kong Art Gallery Association partnered with 12 of the city’s art galleries to stage a boutique art fair. Drawing nearly 3,000 visitors, “Unscheduled at Tai Kwun” was one of the world’s first fairs to open since the worldwide pandemic.

- Swiss art fair giant, Art Basel, also held its only physical event of 2020 in Hong Kong. Held over four days in November, “Hong Kong Spotlight by Art Basel” featured 22 galleries, with many participants reporting that they met or exceeded sales targets.
- A key to success has been the strict implementation of social distancing. Temperature checks, mandatory hand sanitisation and contactless food and beverage ordering, in addition to a socially distanced design of the events have tremendously helped to keep the arts sector running.

(Role of the HKSAR Government)

- In Hong Kong, the promotion of the arts is viewed as a priority. The development of the city’s arts and culture formed a key part of the 2020-21 budget, with a total of HK\$5.5 billion (US\$709.5 million) allocated to the arts and culture, excluding capital works expenditure.
- There has also been significant investment into the city’s cultural infrastructure. Fourteen public museums, the Hong Kong Film Archive, two heritage centres, and the Art Promotion Office (with its two art spaces), 16 performance venues and 82 public libraries, are financially backed by the government.
- Hong Kong’s key development is the West Kowloon Cultural District, a flagship project designed to boost Hong Kong’s art and cultural landscape, with the vision to attract people across all demographics to a vibrant district to explore new cultural experiences. It is one of the world’s largest cultural projects.
- The centerpiece of the District is the M+, Hong Kong’s new visual cultural museum that will dramatically change the Asian art landscape in 2021. With most Asian museums operating as silos, telling the story of art in their own countries but seldom how artists influenced one another across borders, M+ being a multi-disciplinary museum with an international collection is set to become one-of-a-kind in Asia.

- Apart from M+, other upcoming developments include the Hong Kong Palace Museum and the East Kowloon Cultural Centre, which are expected to open in 2022 and 2023 respectively.
- In other words: Hong Kong is set up for the future. We managed to implement measures keeping the arts scene going. Artists could still exhibit their works and spectators could still visit fairs and exhibitions. At the same time, the Government is building up the infrastructure and supporting the sector ranging from global flagship projects to local projects. And with a strongly growing art market and interest in art in Asia, Hong Kong is in the perfect position to capitalise on that.

Thank you.

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