

FINANCIAL TIMES

March 6, 2015 5:16 pm

The invasion of Italian art — from Tefaf to Art Basel Hong Kong

Susan Moore

Postwar art from Milan, Turin and Rome is flooding the market and prices are soaring. But why the sudden craze?

For the past year or so, postwar Italian art has been in the spotlight. There have been international museum and gallery shows galore — in London, Paris and New York — soaring prices at auction, and a rush for prime Mayfair gallery space by established Italian gallerists. At next week's opening of The European Fine Art Fair (Tefaf) in Maastricht (March 13-22), Lucio Fontana's sunny yellow "Concetto Spaziale" of 1960, unveiled by Tornabuoni Art, promises to be one of the most covetable (and valuable) of this year's highlights. Across the globe, more museum-quality pieces — several fresh from Tate, MoMA and the Musée d'Art Moderne de la Ville de Paris — are being positioned to pique the interest of Asian collectors and investors at Art Basel Hong Kong (March 15-17).

But why now? Why this focus on art produced in Milan, Turin and Rome from the late 1950s to the early 1970s rather than, say, the artists of the School of Paris? Until recently, prices for both were significantly undervalued in comparison with postwar American art. The short answer is that the prerequisites for any boom in the art market are Quality, Availability and (the right) Aesthetic. There is no question about quality: Fontana called for "painting to escape from the frame and sculpture from its bell jar" and his radical young compatriots rose to the challenge. The legacy of the "object paintings" of the spatialists, and of the appropriation of everyday materials in Arte Povera, has been enduring.

What has changed is availability. There has probably never been so much postwar Italian art on the international market. Ironically, it is Italy's export legislation, implemented in 1939 to protect its cultural patrimony, that has fuelled this current flow (some might say flood) of art out of the country. Any work more than 50 years old by a deceased artist requires an export licence — in effect, most things made before 1965. In a country where collectors and dealers are only too aware of the huge differential in value between Old Masters that may be sold on the international market and those that may not, time is running out.

Italy's apparent indifference towards preserving its modern heritage appears to be changing. "Clients have wanted to sell for export reasons, particularly Fontanas," says Paris-based Michele Casamonti of Tornabuoni Art. "And they are sure it will become more difficult to export." Certainly it was touch-

and-go for London- and Milan-based Robilant + Voena when they wanted to export a major piece by the artist three months ago. Soaring prices will only serve to highlight the importance of these works. “As far as I can tell, every year for the last five years prices have doubled,” says Edmondo di Robilant.

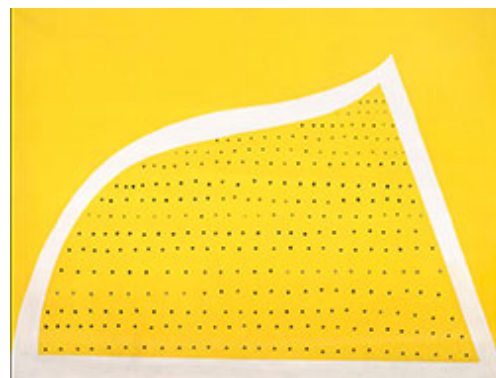
For the past two years, the gallery has been focusing on the younger generation of spatialists that formed around the 60-year-old Fontana in Milan — Piero Manzoni, Enrico Castellani, Agostino Bonalumi and Paolo Scheggi — while other gallerists such as Dominique Lévy have sought to place them in an international context. As a result, these minimalist, monochrome works have begun to catch the eye of not only blue-chip dealers but also big international collectors, among them Laurence Graff and Jose Mugrabi. There is a receptive audience in South America — Fontana was Argentine-Italian — as well as in former Soviet republics and Asia. At last year’s Art Basel Hong Kong, Mazzoleni (Turin and London) found regional buyers for Burri, Bonalumi and Scheggi. They will offer more there this year, and at New York’s Armory Show this weekend.

It is not only the aesthetic that chimes with contemporary tastes. According to Alex Branczik of Sotheby’s, the conceptual, process-driven practice of these artists informed not only minimalism, op art and artists such as Anish Kapoor, but has attracted buyers of their work too. Revealingly, the recent show of Dadamaino, the only female member of Manzoni’s Azimuth group, was the most commercially successful of any staged at Sotheby’s S|2 gallery.

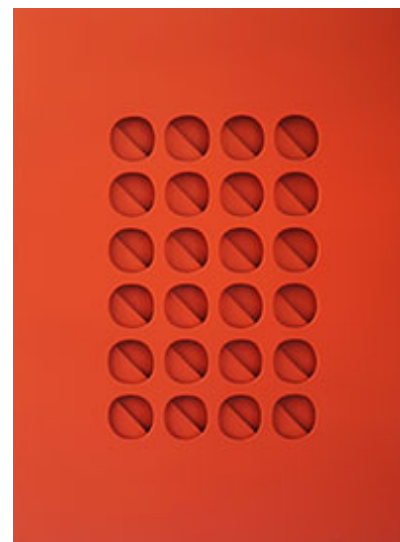
“Ten years ago”, says Michele Casamonti, “postwar Italian art was bought by Italians — perhaps 20 per cent by international collectors. Now, 20 per cent is bought by Italians.” As Edmondo di Robilant says, “The mid-market has just collapsed in Italy.” Dealers had no choice but to find a new audience — and the postwar art market is voracious.

Tornabuoni is offering a taster of its inaugural show — a 70-work Fontana retrospective — at both Tefaf and Art Basel Hong Kong. “Concetto Spaziale” is priced at about €9m; an Arnaldo Pomodoro bronze at €850,000. Ben Brown is exhibiting at both events, offering Fontana alongside Turin artists Alighiero Boetti and Michelangelo Pistoletto (prices €300,000–€1m-plus), while Milan’s Cardi Gallery, presenting Fontana and Pistoletto, and Robilant + Voena (prices €400,000–€1.5m) will show at Maastricht alone. For Casamonti, recent auction records are just the beginning: “After a Manzoni made over \$20m at Sotheby’s, it is possible to imagine that others in the group will make important prices, too.”

The Armory Show, New York, until March 8, thearmoryshow.com



Lucio Fontana's 1960 'Concetto Spaziale'



Paolo Scheggi's 1965 'Intersuperficie Curva dal Rosso'



Bronze sphere sculpture (1966) by Arnaldo Pomodoro

Tefaf, Maastricht, March 13-22, tefaf.com

Art Basel Hong Kong, March 15-17, artbasel.com

Printed from: <http://www.ft.com/cms/s/0/b9699b42-bb4e-11e4-b95c-00144feab7de.html>

Print a single copy of this article for personal use. Contact us if you wish to print more to distribute to others.

© THE FINANCIAL TIMES LTD 2015 FT and 'Financial Times' are trademarks of The Financial Times Ltd.