

## From Russia with cash

Print

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In May 2006, an anonymous bidder, identified by his accent as Russian, bought Picasso's 1941 masterpiece "Dora Maar au Chat" at Sotheby's New York for \$95.2m, the second-highest price ever paid for a painting at auction. After checking through a list of Russian billionaires, New York magazine concluded that he had to be Boris Ivanishvili, a Georgian mining magnate worth \$3.9bn (as later confirmed by the reliable Art Newspaper).

But whatever his actual identity and nationality, bidder no. 1340 has become an emblem for "the Russian collector". Unimaginably rich from the industry or energy sectors, paying nearly twice the low estimate of \$50m for a work of impeccable cultural value and seeing off at least three of the US's top collectors, he epitomises the art market's latest star buyers.

Victor Vekselberg, a Russian oligarch, was the first to draw world attention when he snapped up all nine of the Forbes family's Fabergé eggs for a suspected \$120m in 2004. Last September Alisher Usmanov, the Russian businessman with a substantial stake in Arsenal football club, bought up the art collection of the late cellist Mstislav Rostropovich. And recently Roman Abramovich, under the sway of his new art-loving girlfriend Daria "Dasha" Zhukova, has stepped into the fray, securing both Francis Bacon's awesome "Triptych, 1976" and Lucian Freud's "Benefits Supervisor Sleeping", for £43m (\$85m) and £17.2m respectively. A picture has formed of oligarchs buying art as they might a yacht or one of their many houses: decisively and aiming always for what is universally acknowledged as the very best.

In addition, Russian collectors have revived their own country's subdued art market. Between 2006 and 2007, prices for Russian art at auction rose overall 45 per cent, and last year Sotheby's alone sold more than \$180m worth of it. In June 2007, Konstantin Somov's "The Rainbow" (1927) reached fetched £3,716,000 when it sold at Christie's – six times its top estimate and an auction record for a Russian painting in a Russian sale. Some buyers have philanthropic intentions of restoring treasures dispersed by the revolution to the Russian people (and thereby repairing their sometimes poor reputations). Others take a more private delight in embellishing their many homes.

Russians reaping the dividends of rising commodity prices represent 9 per cent of the art buying market across all auction categories, but 40 per cent of Impressionist sales and at least 80 per cent of Russian art sales. As Mark Poltimore, chairman of Sotheby's Russia, puts it: "They love objects and art and they very infrequently want only one thing." No wonder Sotheby's and Christie's are opening offices in Moscow, and tailored venues – such as MacDougall Arts in London, Gene Shapiro Auctions in New York and Alexander Tabalov's Kiev auction house Art Kapital – have sprung up to cater to them.

The fastest-growing market is international contemporary art. Laurence Tuhey at Tim Taylor Gallery reports rising numbers of private clients from Russia and the former Soviet republics: "They bring their art advisers along. The younger ones are sophisticated and know what they want. They are mostly buying mid-career artists with established reputations; if you are paying £100,000 you have to know why it is costing that much." Many want good-quality contemporary and modern collections – Andy Warhol, Freud, Leon Kossof, Bacon, moving on to Damien Hirst, Tracey Emin and Peter Doig. Ivanishvili, for example, has also been identified as the mystery buyer at Sotheby's last February of Peter Doig's "White Canoe" (1990-91) (paying an extraordinary £5.7m, then the highest-ever sum for a living European artist), while steel billionaire Viktor Pinchuk is renowned as the leading collector of international contemporary art in Ukraine. In his eponymous foundation, new work by Hirst, Carsten Holler and Olafur Eliasson hangs alongside Jeff Koons and Ukrainian artists.

As Simon de Pury of Phillips de Pury & Company testifies: "They are buying not just the right artists but the best work of the right artists. Some of the great collections of the 21st century will be in

Russia and Ukraine.”

Some collectors are heavily guided by advisers; others are becoming more independently adventurous. At last year’s Frieze art fair, the Moscow plastics multi-millionaire Igor Markin, who has focused overwhelmingly on postwar Soviet and contemporary Russian art, bought his first piece by a western artist, a Matthew Barney triptych.

For Lyuba Galkina, one of a troika of London-based Russians behind ARTiculate: Contemporary Art Fund, the pleasure is in discovery: “We are not collecting just Russian art. That would be too easy for us.” Backed by investors and their own money, they buy established artists, mid-career artists and emerging artists whom they choose themselves. “Our long-term ambition is to create a museum-quality collection,” she says. They also plan to hold an exhibition of Ilya Kabakov and Eric Bulatov in London.

The ARTiculate trio are not the only ones with ambitions to exhibit Russian and international art. Several contemporary art galleries have opened in Moscow and St Petersburg, some owned by the wives of rich industrialists. Besides RuArts, Stella Art, Gary Tatintsian, Nashi Khudozhniki and Marina Gisich, there is Markin’s informal Art4.RU, Russia’s first privately owned contemporary art museum, and the Ekaterina Cultural Foundation, founded in 2002 by businessman and collector Vladimir Semenikhin and his wife Ekaterina.

With its well-established Fine Art Fair now attracting western galleries and the Biennale launched in 2005, Moscow is firmly on the global art world map. Russia also made a strong showing at the Venice Biennale and Art Basel Miami Beach, suggesting that the traffic may not all be one-way.

But many are still sceptical about the lasting impact of Russia’s art frenzy. Ekaterina Degot, a respected independent curator in Moscow, says there are no real collectors in Russia yet, just “many very rich people who want to buy art”. While early 20th-century collectors such as Sergei Shchukin and Ivan Morozov backed Matisse and Picasso at a stage when they had few supporters in France, Degot argues that today’s contemporary collectors buy only what is already sanctioned by western approval.

It is early days, however, in this Russian resurgence, and even Henry Tate had to start somewhere.

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