

# FINANCIAL REVIEW

HD **Chinese** buyers pushing art of the Himalayas to summit

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Hammer Competition from **Chinese** collectors is underpinning the Buddhist art market.

Himalayan and Buddhist art sales marked a buoyant start to the year at Asia Week in New York last month, and the prospects are excellent for another strong saleroom season in Australia for such material.

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Mossgreen Auctions will be among the first to test the local market, with an Asian art **sale** in Melbourne on June 16 and 17 which will include a fine Tibetan bronze figure from the 15th century and a **Chinese** bronze from the era of the Qianlong emperor around the 1750s. Each is estimated at around \$30,000.

Himalayan art covers the arts and crafts of Tibetans in their own land and in neighbouring India, Nepal, Sikkim, Bhutan and Mongolia. But just as the Buddhist faith has spread from northern India and Tibet through **China** to Korea and Japan, as well as through south-east Asia, the iconography of Tibetan Buddhism has formed the basis of a wide artistic diaspora, including **Chinese** Buddhist sculpture.

A major factor this year will be the level of **Chinese** interest, as the huge upsurge in prices for imperial bronzes in recent years is largely attributed to big spenders in **China**, **Hong Kong** and Taiwan. Many such sculptures were made by highly skilled Tibetan and Newari (Nepalese) craftsmen for an avid market in **China**: now the **Chinese** are keen to buy them back.

The record auction price is for a seated Buddha marked for **China's** Yongle dynasty, circa 1400, 54cm high, which brought the equivalent of \$34 **million** at Sotheby's in **Hong Kong** last October.

Both Sotheby's and Christie's held very successful Asia Week sales in New York earlier this year, Sotheby's raising a total of \$US56.1 **million** (\$59.8 **million**) and Christie's \$US72 **million**.

Mossgreen, which has probably offered more Himalayan and Buddhist art than any other Australian auctioneer, holds the Australian record for Buddhist sculpture, indeed for any item of decorative art, at \$1.2 **million** including premium. Set in Melbourne in November 2011, this was for a 27cm high **Chinese** gilt-bronze figure of Avalokiteshvara dating from around 1430. With a family provenance of Beijing in the 1850s, it went to a **Chinese** buyer. 'Capricious' buyers

But while Mossgreen managing director Paul Sumner said the **Chinese** are the biggest buyers of Buddhist art worldwide, they are capricious, and interest is hard to predict.

"**Chinese** taste can be very subjective," he said.

Bidders can also be unreliable, as Mr Sumner found out after the record-breaking 2011 **sale**, when a mainland **Chinese** dealer failed to come up with about \$500,000 to settle on two bronzes and several porcelain vases that had been knocked down to him.

Some observers say mainland buying is at least partly driven by "black money", desperation to compete, and a fervour to profit from what are anticipated as lucrative "investments".

Mossgreen's landmark Himalayan offering is its dispersal of the estates of Raymond Mitchell and Julian Sterling. At that **sale**, held in Sydney in February 2007 and largely pre-dating the wave of **Chinese** buying, Tibetan and Sino-Tibetan artworks were sold at up to \$800,000 each. At the time this was so extraordinary that a German dealer is said to have rewritten his price list.

Among the top offerings was an important and extensively documented 15th-century Tibetan bronze image of a Kagyu lama, 58cm high, that Mr Sumner feels should have been snapped up by an Australian museum. "I was amazed our institutions didn't show interest at the time – they didn't even view it," he said. Such lack of interest is ironic, given that at the time some of our major institutions were making ill-advised purchases of Asian art from a New York dealer now on trial for theft. Australian specialist dealer

Possibly Australia's only specialist dealer in Himalayan art is Marie-Francoise Fatton's Au Lion des Neiges ("at the home of the snow leopard"), which has operated for more than 30 years. With a shop at the Sydney Antique Centre, she also exhibits at fairs in the US and Europe, and lives part of the year in Kathmandu.

Among her stock are expressive wood sculptures, cast bronzes, exquisitely decorated ritual drinking vessels, manuscript covers, paintings, horse trappings and carpets.

She does not sell the bronze Buddhas and other figures that get star billing internationally, saying she was once told by a Tibetan that handling such sacred objects meant bad luck. It is a warning that might have helped the National Gallery of Australia, which is now being urged to return to India its \$5 **million** figure of a dancing Shiva.

Ms Fatton said that among the Tibetan art coming to the fore in recent years is **copper** repousse work – where an image is raised from a flat surface, hammered out from behind.

Her buyers come from as far afield as Germany, Sweden, the US, Peru and of course Asia.

But she finds **Chinese** buying unbalanced, saying while there are knowledgeable **Chinese** collectors there is also great ignorance. If the scandal over smuggled artifacts achieves one thing, she hopes, it might encourage would-be buyers to learn more, particularly as fakes abound in this market – as they do in all Asian art.

At Christie's in New York on March 19 prices were led by \$US2.05 **million** paid for a monumental Nepalese **copper** figure of Avalokiteshvara from the 13th or 14th century, followed by Tibetan and Nepalese figures at more than \$US500,000 apiece.

The **firm** noted strong buying from mainland **China**, Taiwan and **Hong Kong**.

Sotheby's **sale** the same day saw a top price of \$US1.03 **million** for a gilt-**copper** figure of Tara, circa 1400, with a provenance of Japanese collector Yoshitomo Tamashige.

There were stunning prices for small ceremonial bronzes known as vajras, or "thunderbolts", and kila or phurba – tantric daggers. Richly decorated and dating from the 12th century, they fetched up to \$US87,500, 10 times the lower estimate.

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