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Beyond Bric: Where the Emerging Markets Are Now

Before the global financial crisis, the headline story was how dramatically both the profile and the value of works from Brazil, Russia, India, and China—the so-called BRIC countries—had risen. In fact, these can hardly be considered developing markets anymore, as witness Phillips de Pury's creatively packaged sale this April dedicated to BRIC art (its first in the category), not to mention the record-breaking prices being paid for pieces by Chinese and Indian artists and the nice galleries opening in cities from New York to Sydney. So where are those collectors, dealers, and curators who gravitate toward the cutting edge looking now? There is a noticeable buzz surrounding four locations: Turkey, South Korea, Columbia, and Iran. All are experiencing remarkable bursts of creative energy accompanied by a surge in commercial interest both within and beyond their borders. In the pages that follow, we provide a snapshot of the vibrant cultural scene—including the artists, galleries, and patrons to watch—in each of these countries that seem poised to become the next big thing.

SOUTH KOREA IS ASIA'S new hotbed of contemporary art. The past few years have seen international biennials in Gwangju, Seoul, and Busan, as well as the establishment of a strong network of galleries, several of which including Arario and Gana have opened branches in New York. The country has also attracted worldwide curatorial attention. In 2009 new Korean work was the subject of surveys at the Los Angeles County Museum of Art and the Museum of Fine Arts, Houston, and at the Saatchi Gallery, in London the collectors David and Serenella Ciclitira launched Korean Eye, an annual group show of young Korean artists that in 2010 traveled to Singapore and Seoul. Meanwhile, a government-sponsored campaign to support Korean culture internationally has resulted in a regular presence at the Venice Biennale, among other major events. The Korean conglomerate Samsung is also playing a significant role. It's rumored that the company recently promised the Guggenheim Museum, in New York, millions of dollars to organize exhibitions by Korean and other Asian contemporary artists (see page 23). The market is responding: A younger generation of Korean artists is following in the tracks of top-selling predecessors who show with major New York dealers—Lee Ufan at the Pace Gallery, for instance, and Do Ho Suh and Lee Bul both at Lehmann Maupin. This past May, at Christie's Hong Kong, Choe U Ram—who has a solo exhibition at the Asia Society Museum, in New York, in June 2011—achieved \$64,212 for one of his motorized metal