

Art:

A NECESSARY INVESTMENT

Art is a necessity, just like food, air and water. Human beings need to express themselves and therefore art becomes essential to our wellbeing. Art is also a gluing agent in society. It brings people together.

There is an indication that local businesses are investing in art and this is evident in the art displayed around the city and in major buildings. There has also been success in terms of placing art in Singapore with some of the big property development companies. Above all, to create a city with world-class infrastructure, an artistic environment will need to be created. Local businesses that invest in art are contributing to the creation or maintenance of this artistic environment.

Although Singaporean businesses are investing in art, it is not yet to the level of other world-class cities like Hong Kong and New York. Singapore is just establishing its identity as an art center and as different elements such as galleries, art fairs, auction houses and artistic institutions come together, more people will begin to realise the value of art and how it can enhance their lives.

Look For Enduring Value

Art can be a great investment if it is thoughtfully presented and acquired with knowledge and care. Art with real intellectual underpinnings, rather than hip and trendy art, is what will have relevance over time.

If an artist's work is bought at the early stages of his or her career, a significant return can be realised if and when it matures. Work by a mid-career or



established artist will cost a lot more up front, but the return is more secure.

Predicting Popularity

Collecting art is not a science. If you are talking about artistic value, local art has great artistic value but may not necessarily have international investment value. However, that equation may change any day if the art is properly marketed internationally. It depends on how much exposure the artist receives—how many art fairs and international art exhibitions they have participated in and whether they are covered in the art press or noticed by museum curators.

There is no one particular strain of art or medium or style that is guaranteed to be more popular than another. It does not even matter whether the artist makes work out of dirt or gold. What medium the artist uses is immaterial. What is

valued is the artistic idea, how those ideas change the way one is looking at the world and how it extends one's vision of the universe.

It is also important to remember that what is popular now is not necessarily going to remain that way unless it has artistic historical value—meaning it breaks ground by positing new ideas or examining age-old ideas in new ways or actually making art in new ways. History has also pointed out to us that what is of value is not necessarily popular in nature, so you have to project your mind's eye fifty years from now and try to discern whether the ideas the artist is grappling with will still be relevant.

Why will a particular artwork still be around amongst the excessive amount of artistic production and marketing years from now? Why will this art remain? A little bit of appreciation will go a long



way and that comes with both a deep understanding of art history, marketing knowledge and sociological knowledge about how tastes evolve and change.

Do Your Homework

Businesses leaders who want to collect art need to do their homework. They need to read, visit lots of galleries and museums and get to know art gallery consultants. They should rely on the consultants not so much for financial knowledge but for art historical knowledge.

Collecting art is not instant coffee; it is a process. Essentially the eyes and ears will have to be kept open, but rely more on the eyes—that is critically important. Ask the question: “Why is this important?” If art historical knowledge is lacking, it is

best to approach someone who has a more robust reservoir of knowledge and someone trustworthy.

An Emerging Trend

Singapore is but part of a global and diverse artistic culture and hence there are many styles and categories of art all around us. Gone are the days when one particular style or movement, such as Impressionism, Cubism or Minimalism, dominated. That equation has changed with both globalisation and Postmodernism. Postmodernism allows diversity, disjuncture and multiple voices to exist. It is exciting, but also confusing.

Globalisation also means that local businesses are not local anymore, there are people coming in from across

the globe and setting up businesses. Singapore has benefited tremendously from international business trends. Some people are knowledgeable about art and others are not, but they are all eager to know more.

This is a positive trend and clear indication that the market for art will continue to strengthen and grow. **E**

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