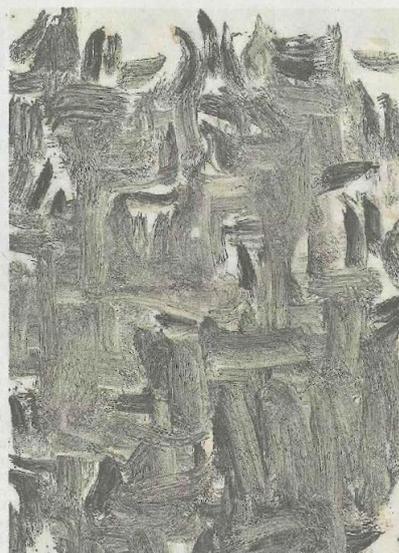
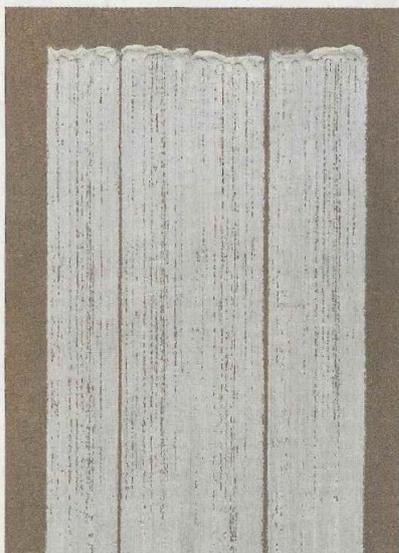


The Daily Telegraph: 'The lure of the East', by Colin Gleadell, June 6, 2017



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Art sales



Far left, a recent work by Ha Chong-Hyun in Almine Rech Gallery. Left, work by Lee Ufan at the Tina Kim Gallery, New York

# The lure of the East

An obscure art movement from Seventies South Korea is suddenly commanding high prices in the salerooms, says *Colin Gleadell*

**O**ctogenarian artists, rejoice! If you were part of a neglected art movement in your youth, your time has come. Dealers, collectors, curators, art fair organisers and auctioneers are all looking around for the next big thing – which includes what got missed 40 years ago.

A case in point is the South Korean art phenomenon termed Dansaekhwa, a contemplative style of subtly layered and textured minimalist abstract monochrome painting that sprang up in the Seventies.

Until two years ago, the exponents of this aesthetic were rarely seen in the UK. The exception was its leader, Lee Ufan, who left his country for Tokyo,

and has been represented in the West by the Lisson Gallery in London and the Pace Gallery in New York. Lee's work made an explosive entrance on to the Western market in 2006 when one of his paintings fetched a triple-estimate \$140,000 at auction. A retrospective at the Guggenheim in New York fuelled interest and, in 2014, his auction record, \$2.2 million, was set.

Inevitably, other artists associated with Dansaekhwa have emerged. They had been relatively successful in Korea, but not exposed to the global market before. Galleries with close interests in Asian art, such as Blum & Poe in Los Angeles, Tina Kim in New York, and Axel Verwoerd in Antwerp, sowed the seeds, placing them in juxtaposition with Western minimalist artists such as Robert Ryman, Agnes Martin or Cy Twombly whose prices dwarfed theirs.

In the past two years, London has taken up the baton. In 2015, Katharine Kostyal, a partner in the White Cube gallery, returned from the Venice Biennale deeply impressed by an exhibition she had seen there, and persuaded another leading Dansaekhwa artist, Park Seo-bo, to give her enough works to make his first London exhibition.

After news that White Cube would

show his work, one of Park's sought-after, Twombly-esque "Ecriture" paintings from the Seventies smashed the artist's auction record, selling at Christie's in Hong Kong for a multiple-estimate \$1.2 million. For her January 2016 exhibition Kostyal pitched her prices from \$400,000 to \$660,000, and sold the lot.

Art fairs have proved popular for promoting this work, demonstrating how galleries take the lead in exploring new markets, ahead of the salerooms. In March, at Art Basel Hong Kong, Kujke Gallery from Seoul showed works by Kwon Young-woo, one of the lesser-known Dansaekhwa artists, and virtually sold out at prices from \$26,000 to \$275,000. The gallery will be showing more by this artist at next week's Art Basel fair.

Coinciding with last year's Frieze Masters, French dealer Olivier Malingue opened a new London gallery with a show for 82-year-old Cho Yong-ik. Although nothing by Cho had ever sold for more than \$90,000, these works were priced from \$100,000 to \$180,000, and sold out.

The market has reached the stage where the artist or their estates want exposure for new or recent works, rather than rely on historical interest. Building on that interest, the galleries are marketing the later work. Mayfair's Levy Gorvy Gallery is showing seven similarly sized white paintings by Chung Sang-Hwa that are textured with geometric cracks and folds that look at first sight like craquelure on an old painting. But they are all recent works. Chung's early works can sell for up to \$1 million, but these are pitched at around \$250,000.

At the Almine Rech Gallery nearby, prices for new work on smoke-charred canvases by Ha Chong-Hyun, whose prices reached \$232,000 at auction in 2015 in Seoul, start at \$150,000, compared with \$1 million for a rare early work from the Seventies. This horizontal painting of barbed wire, which was painted on burlap, a cheap canvas used by poor artists at the time, and laid over barbed wire, is punctured with holes made by the wire.

With the steep rise in value for these Korean artists since 2014, the question now is whether this is a bubble that might burst. "Bubbles are associated with younger artists," says Kostyal. "The historic nature of the Dansaekhwa artists puts them into another category."

"It's not a speculative market," adds Jason Cori, of Almine Rech, "...yet!"