

ART AND LUXURY: A MARRIAGE MADE IN HEAVEN?

Passion investments, as they are known, have become increasingly popular as an alternative to conventional assets such as stocks and shares. Whether fine jewelry or vintage cars, the spectrum is wide, with art emerging as the most popular passion of choice. Meanwhile, today's fashion giants are taking things one step further: merging art and luxury to create new vistas of creativity. Viola Raikhel-Bolot

Art has always had a foothold in the luxury market, but the fusion with fashion goes back many centuries. Since time immemorial wealthy men and women have paid to have portraits painted of them bedecked in their most lavish possessions, powerful visual statements of their high – and often newly-acquired – social status. With this status came the ability to build personal art collections, itself a statement of taste and authority, and something that today can be seen with a contemporary twist among the rapidly increasing population of Chinese millionaires, 64 percent of whom are said to be building their own collections of art and precious objects. No surprise, therefore, that China currently holds the largest share of the luxury market. Meanwhile, the Chinese art market has been the fastest growing over the last five years and today holds a 25 percent market share of the global art industry.

Many sectors within the luxury market – think jewellery, watches and even classic cars – are seen as art forms themselves. A 2013 touring exhibition by luxury brand Hermès at London's Saatchi Gallery presented craftsmen at work on many of the brand's signature pieces, from silk scarves to leather handbags. Their creativity and skill was a showcase of artisan expertise and highlighted the artistic qualities inherent in haute couture. Luxury brands such as LV now actively incorporate art and artists into their creative programs. When LV's former creative director Marc Jacobs collaborated with Japanese artist Yayoi Kusama, he created a collection that not only achieved the high fashion status that the brand demands but was also a uniquely individual expression by the artist. Other such collaborations include Takashi Murakami, Richard Prince and Stephen Sprouse. "Luxury and art are both expressions of emotion and passion," says Yves Carcelle, ex-LV President and CEO. "Therefore, the idea of integrating artwork in a store environment is a question of affinity." This past summer (and under new creative direction, with Nicolas Ghesquière at the helm), Louis Vuitton again delivered pieces of art in the form of scarves with its Foulards d'artistes collection, a collaboration with acclaimed street artists and graffiti specialists André, Kenny Scharf and INTI.

Another designer who drinks frequently from the well of art is Karl Lagerfeld. In 2008, to celebrate the 50th anniversary of the Chanel handbag, Kaiser Karl teamed up with architect Zaha Hadid to create

a touring exhibit. "Why not build a museum that can travel?" he asked. "Why don't we ask somebody like Zaha Hadid?" The Chanel Mobile Art Container traveled the world exhibiting 20 artists' interpretations of the Chanel bag as a cultural icon, among them Yoko Ono, Stephen Shore, Pierre and Gilles and Nobuyoshi Araki. Hadid went on to design the Chanel runway for 2012 Paris Fashion Week, transforming the Grand Palais. How could one top that? For Lagerfeld, the challenge was irresistible and so for his Spring 2014 collection he transformed the catwalk into a makeshift art gallery with his own creations displayed across the walls and on the models.

Many luxury brands also actively support artists in their less obviously fashion-related work. Since 2008 Hermès has been promoting the arts generally through the Fondation d'entreprise Hermès, with residencies and exhibitions such as the spring 2014 show *Miranda Lichtenstein: Polaroids* at the Madison Avenue Hermès Gallery. Meanwhile, in addition to Kusama's work on its seasonal collection, LV sponsored a major retrospective of her work at London's Tate Modern and New York's Whitney Museum of American Art. As for Carcelle, he is now Vice President of the brand's newly established foundation, which will be housed in a Frank Gehry-commissioned building outside Paris and filled with the company's own art collection. Prada and Cartier are other luxury brands with their own Contemporary art foundations, whilst François Pinault, founder of the world's third largest luxury group Kering, which owns brands such as Gucci, Yves Saint Laurent and Alexander McQueen, has one of the largest and most impressive collections of Contemporary art around today.

The interface between art and luxury is also no longer simply a terrestrial phenomenon. Earlier this year Virgin Atlantic launched its Gallery in the Air project, which gives business and first class passengers the opportunity to browse artworks as they jet around the world (before arriving at their destinations and, just possibly, checking into one of the proliferating number of art hotels). Virgin's initiative is yet another sign of how the ties between art and luxury are becoming ever stronger and more inventive. With passion investments clearly no longer simply a frivolous exercise but a strong, viable alternative to other investment types, the scene is set for this creative symbiosis to continue shaping the market over the coming years.



Photo: Getty Images. Inside the Chanel Mobile Art Container