

## FROM THE EDITOR



Somehow, Indonesia has not made it onto the radar of most dealers and collectors. Call it a case of willful blindness, because the country is being touted as the next big emerging economy.

The financial world has been aware of this for some time. In April, Standard & Poor's upgraded its credit rating to BB+, a decision that deepens its pool of investors.

Indonesia, moreover, has more than its fair share of good artists, some of whom have performed very well at auction. That was certainly the case this spring at Sotheby's in Hong Kong. In a sale that realized \$13.8 million, the house's highest-ever total for modern and contemporary Southeast Asian art and triple the estimate, works by Indonesian talents snagged some of the biggest sums. Madeleine O'Dea, our Beijing correspondent, covered the auction for Artinfo.com and reports that the 1977 painting *Snake Dancer* by Hendra Gunawan, a founding father of Indonesian modernism and a revered figure in Southeast Asia, elicited intense bidding before going for \$2.1 million, the sale's top price and more than seven times the high estimate. Among the younger artists represented, the prominent and promising Indonesian painter I Nyoman Masriadi also fared well. His *Juling (Cross-Eyed)*, 2005, fetched a hefty \$496,000, enough to place it among the top 10 lots, if not sufficient to topple his *Man from Bantul (The Final Round)*, 2000, which at the same house in 2008 brought \$1.1 million, then the record for contemporary Southeast Asian art sold at auction.

Dealers in Asia—particularly ones in Korea, Taiwan, and Singapore—have picked up Indonesian artists. Museums

in Europe have begun to pay attention, too, with survey shows of the country's art already planned for venues in Paris and Rome. The Netherlands has been exhibiting the work of Indonesian artists for decades—as might be expected, given the four centuries of colonial rule the Dutch exercised over the archipelago nation.

Some smart U.S. dealers have also noticed the quality of the artworks coming out of Indonesia, as well as their climbing prices, and have dipped a toe in the market. In New York, Paul Kasmin has taken on Masriadi, a coup for both of them, while the dealer Tyler Rollins has introduced the local audience to other talented Indonesian painters, such as Agus Suwage, who had his first U.S. solo exhibition at the gallery this spring. Suwage is a major figure in Asian contemporary art, having participated in almost 150 museum and gallery shows around the world. It's astonishing how few art world players in the U.S. and Europe know who he is or have sought to follow and collect his work.

No doubt some if not all of these artists will benefit from the expansion of global investment in Indonesia, just as their Chinese counterparts have profited from the unprecedented rapid growth of their country's economy. Cautious Western collectors will probably look for further signs of value and stability in the market before jumping in. But my guess is that by then it will be too late. ☐

by Benjamin Genocchio