

Collector's zone

n°2

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contemporary art**

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**Passing on
contemporary art**

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GALLERY
Being ambitious

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& Alain Mestat (LAFA):

**ART AND
FINANCE**
mix well together
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74 m

72 m

16 m

MUR DE SOUTÈNEMENT

72 TIRANTS PERMANENTS

ascenseur

2.5 m/sec.
VITESSE

30 sec.
TRAJET

8.500 kg
CABINE

7,6 t.
MOTEUR DE L'ASCENSEUR

10 x
PIÉTONS



5 x
CYCLISTES



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Collector's zone n°2

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Dear friends and patrons of the Art,

Welcome to the second edition of Collectors' Zone. The first edition of that new title was a success and the edition quickly sold out. Since the first edition the art world in Luxembourg continued to strive: new galleries and extension of existing galleries, great gallery and museum shows, a successful contemporary art fair, an on-line trading platform dedicated to artists creating in Luxembourg, new prices and accolades for deserving artists... and the list is not exhaustive. New businesses gravitating around art have opened: insurance brokers, art experts, art advisors, art secured lenders...

The publication of this edition coincides with the opening of the Luxembourg Art Week. This time more galleries participate than last year and there is an "affordable art" section for people wanting to start a collection. We are thankful to the organizers of the fair and wish them best of luck.

We trust that you will find interesting articles in this magazine and thank the contributors for sharing their insights with us.

Enjoy the fair and the magazine,
Kind regards,

David Arendt
Managing Director
LE FREEPORT



Following our grand opening at LE FREEPORT back on October 22nd 2016 with more than 400 invited guests, we are proud to celebrate LAFA's one year existence. Our first year has been marked with a series of successful events ranging from our first annual seminar on Art as an Investment during TEFAF, Authentication of Art with the support of Wildgen and finally Art an Opportunity for Luxembourg in collaboration with Bocconi Luxembourg Alumni Association, Arendt & Medernach and Degroof Petercam.

All of our activities have contributed to raise the awareness as well as the understanding in Luxembourg of the contribution finance and law have made to the art industry.

At LAFA we continuously thrive to provide our members with interesting content through both our conferences as well as our dynamic internet site.

An organization such as LAFA can only develop itself based on a dynamic membership base and therefore we look forward to your continued support in making our association one of the pillars of the Luxembourg Art, Law and Finance space.

Alain Mestat
President
LAFA

Romain Schumann:

THE HARMONY OF ART

He describes himself as a lucky man. Romain Schumann welcomes us for an interview in the privacy of his own home.

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How would you define a Luxembourg collector? What does he or she represent?

In Luxembourg and elsewhere, a collection is something stable, long-lasting and which gives pleasure. However, it seems to me that collections in the Grand Duchy are less long-lasting than elsewhere. It is not easy to pass them from generation to generation. With twelve galleries, of which three or four are internationally renowned, Luxembourg offers great opportunities for buying art. I have to say that the playing field has expanded considerably: we no longer only buy in Europe but worldwide.

The big advantage of Luxembourg as a country is that it continues to be safe. Here, a collector can live alongside his or

“

A good collection must have a sense of direction.”

her artwork and doesn't need to store everything in a safe. Furthermore, collectors can take advantage of an attractive VAT rate, amounting to only 17%, compared with France and Belgium where rates exceed 20%. Lastly, the construction of LE FREEPORT offers new opportunities for art collections in Luxembourg.

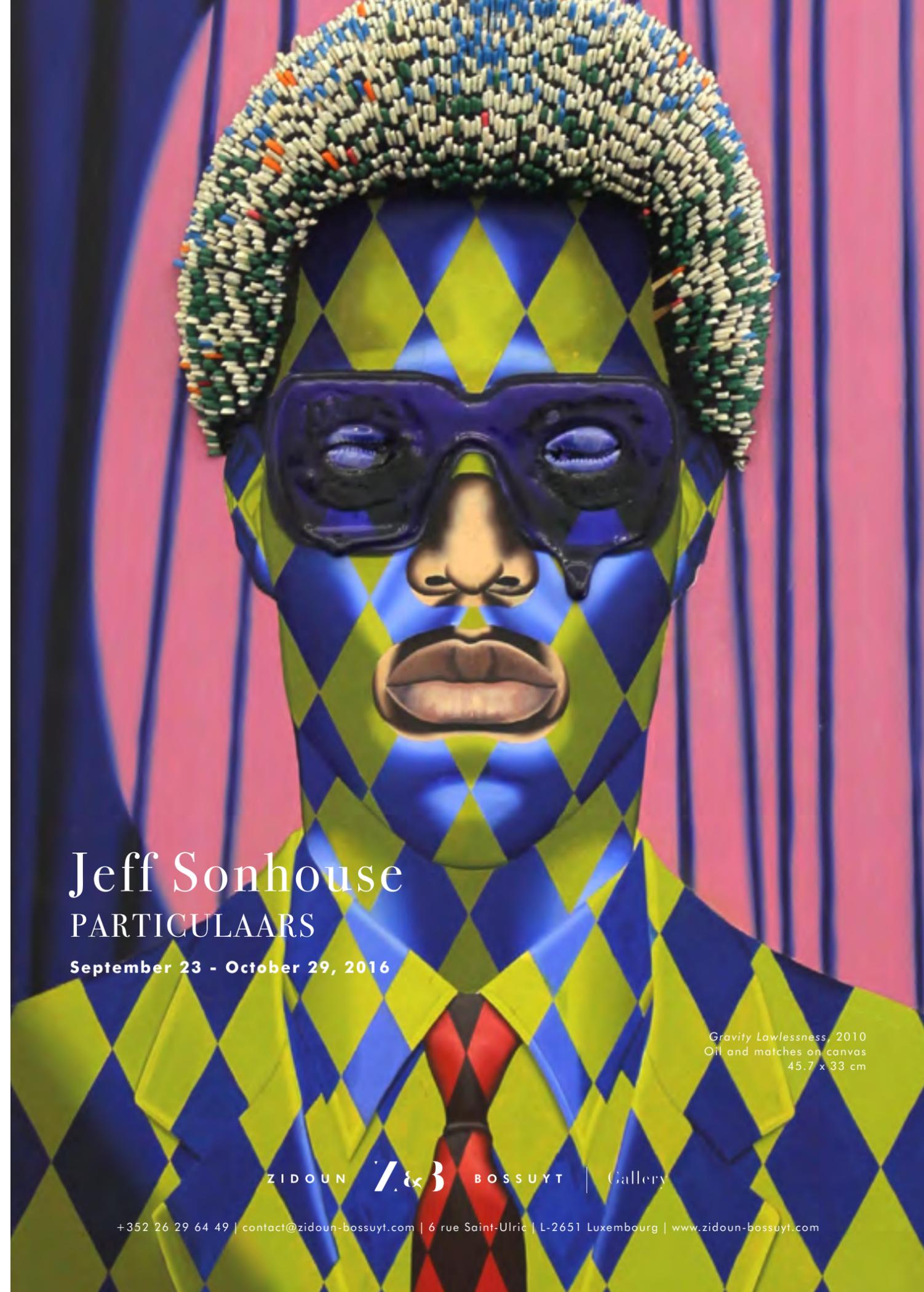
Tell us the story behind the BCEE collection.

During the 1990s, under the direction of CEO Raymond Kirsch, the BCEE mainly

bought works by Luxembourg artists to stimulate the local art market. At this time, links were created between the bank and the local cultural scene, particularly because the bank offered artists working in the country a platform for exhibition in its contemporary art gallery “Am Tunnel”. At the same time, in 1993, the BCEE decided to create a collection of national and international photography as well as the work of Edward Steichen which is to be considered as a separate component of this collection. So our self-taught flair has allowed us to bring together exceptional photography and to make a coherent collection with them. In 2000, our collection was shown at Art Cologne, then at the Arsenal in Metz. Various photos have also been lent to the Moscow Museum of Photography. Today the collection includes 600 works, of which 182 are by Steichen.

Which factors influence your choices?

The first factor to influence my decisions is my own visual assessment: nothing else is taken into account if my visual requirements are not met. But when I purchase for a public collection, I have to be pragmatic. I cannot consider the work on its own - I also have to think about the artist's potential, the exhibition's location, etc. Similarly, a good collection has to have a sense of direction. For example, for the Steichen collection, Mr Kirsch and I managed to maintain a certain degree of coherence. When we were able to take stock of the collection, we realised that we had always bought in the spirit of Steichen's “Family of Man”. So most of our photographs show faces and bodies.



Jeff Sonhouse
PARTICULAARS

September 23 - October 29, 2016

Gravity Lawlessness, 2010
Oil and matches on canvas
45.7 x 33 cm

ZIDOUN / & B BOSSUYT | Gallery

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Alex Reding (Nosbaum Reding Gallery):

creating A SYNERGY in contemporary art

Alex Reding, the director of the Nosbaum Reding Gallery, gives us his view of the contemporary art market in Luxembourg.

Can you introduce your gallery in a few words?

Since the 2000s, the gallery has offered a programme which subtly combines young emerging artists, mainly from Europe, with more established artists like Stephan Balkenhol, Peter Zimmermann and Bathélémy Toguo. Given this positioning, we are present at two types of events. Firstly, we attend contemporary art fairs across Europe. Today, they play a vital role in boosting galleries' visibility, particularly >>>



Alex Reding
Director of the
Nosbaum
Reding Gallery



Peter Zimmermann
Exhibition view, Nosbaum Reding, Luxembourg, 2014
Courtesy Nosbaum Reding



Damien Deroubaix
Welcome home, 2016
Huile sur toile
81 x 100 cm

Courtesy / artiste & Nosbaum Reding, Luxembourg

“
Contemporary art has progressed tremendously in the last 20 years and continues to grow rapidly.”

Art Cologne, Arco Madrid and Art Brussels. Secondly, we support our artists when museums and other public institutions are interested in their work: many artists who have exhibited at Nosbaum Reding have had solo exhibitions, such as Christoph Meier at the Kunstverein in Hamburg,

contemporary art education. It's one of the reasons why I've thrown myself into Art Week. The initiative seeks to put the public back at the heart of things by offering content and sparking debate.

How has Luxembourg established itself on the international contemporary art scene?

Galleries, artists and institutions are the three vectors of Luxembourg's artistic reputation abroad. The presence of galleries at art fairs probably reaches out to the biggest number of members of the public and professionals. Galleries also co-produce exhibitions and co-finance catalogues with



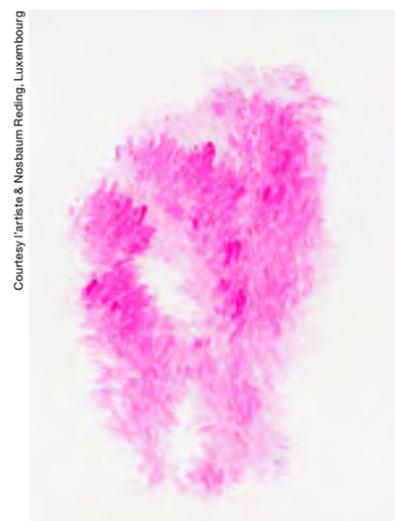
Stephan Balkenhol
Mann mit verschränkten Armen, 2016
Cèdre peint
105 x 69 x 32 cm

Courtesy / artiste & Nosbaum Reding, Luxembourg



Tina Gillen
Leftover, 2016
acrylique sur bois
42 x 30 cm

Courtesy / artiste & Nosbaum Reding, Luxembourg



Peter Zimmermann
Ohne Titel, 2015
Huile sur toile
200 x 150 cm

Courtesy / artiste & Nosbaum Reding, Luxembourg



Steve Veloso
Motif Kuba 1 , 2016
Graphite sur papier
200 x 150 cm

Courtesy / artiste & Nosbaum Reding, Luxembourg

Stephan Balkenhol at the Moscow Moma and Damien Deroubaix at the Art Centre of the Creux de l'Enfer in Thiers. Our artists exhibit at many group events - currently, Barthélémy Toguo is exhibiting at the Pompidou Centre for the Duchamp award, until 30 January 2017.

How do you view the contemporary art scene in Luxembourg?

It has progressed tremendously in the last 20 years and continues to grow rapidly. But the gap between the wider public and institutions - or contemporary art in general - has not yet begun to close. Although the Mudam and Casino museums have forged ahead since launching in 1996 and 2006, people in Luxembourg take little interest in content: perhaps it's a question of

renowned institutions. More generally, a continued presence at major events is important. I'm abroad at least once a week alongside the gallery's artists, to represent them and the gallery. Institutions also contribute to the development of contemporary art with high-profile projects and contribute to the global reputation of artists like Wim Delvoye. As another example, the "Eppure si muove" exhibition by Mudam - co-produced with the Musée des Arts et Métiers - was a full page feature in Le Monde. Lastly, Luxembourg artists, especially the younger generation, have real careers abroad. Our artists are everywhere. For example, look at Filip Markiewicz, Sophie Jung (with three international arts awards including the Swiss Art Award) and Mike Bourscheid.



David Arendt (LE FREEPORT)
& Alain Mestat (LAFA):

ART AND FINANCE

mix well together

Alain Mestat, president of LAFA, the association combining art, law and finance in Luxembourg, talks to us alongside David Arendt, CEO of LE FREEPORT. A meeting with these two art lovers.

Can you introduce the LAFA in a few words?

Alain Mestat: Founded in 2015, LAFA has been created by professionals from the financial sector having an interest in art, art law and art finance. The creation of the association coincides with the opening of LE FREEPORT which acts as a catalyst for developing activities linking art and finance. We are developing several areas: firstly, we act as a lobby at a national level to promote the attractiveness of Luxembourg as a platform offering art related services to collectors and investors. Secondly, we act as a communication platform to the outside to position Luxembourg as a centre of competence for “Art Law, Law & Finance” in Europe. Because of

this, our association represents an attractive interest group for companies eager to expand into the areas of ART-FIN and ART-TECH. Finally, LAFA wants to contribute to the development of best practices to be applied to transactions related to art works.

After 2 years of existence, what assessment would you make of LE FREEPORT?

David Arendt: LE FREEPORT held its opening on 17 September 2014 but only became truly operational in November of that year. Since its opening, our storage rooms have been filling up with every category of assets considered to be “passion assets”: works of art, but also precious metals, fine wines, classic cars, jewellery and diamonds. Alongside the business networks of our freight forwarder clients - the operators of LE FREEPORT - we also market LE FREEPORT by participating in art fairs and specialized conferences and by supporting initiatives like LAFA. At LE FREEPORT, we have created a service provider ecosystem which revolves around art in order to position LE FREEPORT as a “one-stop shop”. This means that our end client can find all the skills and services required to manage their collection on site: advice, insurance, financing, restoration, valuation and hopefully soon authentication. The future of LE FREEPORT looks bright as the concept and location are increasingly becoming known and relevant in the art world.

How is the art market in Luxembourg changing?

AM: On the investment side of things, and without knowing statistics about art collectors, in recent years we have witnessed in recent years a net increase in the number of galleries located in Luxembourg. We are seeing a real buzz and a dynamism in the art world of the Grand Duchy. I think that Art Week, launched in November 2015 by Alex Reding, has been a great success.

DA: We are definitely seeing positive changes - new galleries are opening and existing galleries are expanding or opening new spaces, a contemporary fair has been launched and there are exhibitions of great quality in our museums: Albert Bouts at the MNHA (a first), Wim Delvoye at the Mudam, Aude Moreau at the Casino and in our galleries: Basquiat at Zidoun-Bossuyt and first class,



© 360Crossmedia/Y.R

David Arent, Managing Director, LE FREEPORT

minimalist painters and sculptors at Ceysson, to name just a few recent examples. We would like to see more initiatives on the institutional side. I think our museums could further enhance the quality of their exhibitions by collaborating more with colleagues from abroad, especially museums and art centres in the Grande Région. The Grand Théâtre de la Ville is an excellent example: it organises co-productions of plays or ballets shown or even launched in Luxembourg and then travelling abroad. This is a winning concept which should inspire our museums.

How do you assess the prospects of Art & Finance from the financial sector in the medium and long term?

AM: We must separate two activities: that of the fund industry and that of private banking. Today, with the advent of RAIF, depositary banks must be more open to “passion investments”. There is still some way to go because some players are still reticent. As for private banking, bankers are gradually realising that providing generic asset allocation to generate performance is no longer sufficient to attract sophisticated investors. A Deloitte study shows that over 70% of bankers realise that clients are requesting “art and finance” services. It is up to the players within the financial sector to organise themselves to serve this need. In the US, this market has reached maturity with most major financial groups offering art banking style services. Luxembourg has a unique opportunity to become the pioneer in this field in Europe.

What are your ambitions for LE FREEPORT?

DA: LE FREEPORT's activities are strictly

regulated and monitored by customs and the authorities monitoring the implementation of laws against money laundering and terrorist financing. It is impossible to store stolen artworks in LE FREEPORT; our infrastructure is closed to money launderers, terrorists and other undesirable, dishonest people. The issue which remains to be tackled is that of fakes. Recent scandals in the Old Masters segment act as a reminder of the seriousness of this issue. We want to install a scientific laboratory in LE FREEPORT to verify the authenticity of artworks. If we manage to add this service, our facility will be given the ultimate label of quality: no stolen goods, no fakes, no goods used for money laundering can be stored at LE FREEPORT. Finally, I would like LE FREEPORT to be a place which lives and breathes, rather than a cemetery for valuables. The public must be able to participate, view our artwork and enjoy this fabulous place.

AM: LE FREEPORT can contribute to the creation of a quality label, positioning Luxembourg as a reference for “best practices” in the art world. Ideally we want to eliminate all contentious issues surrounding art by offering these best practices in an area which is still insufficiently regulated.



© 360Crossmedia/Y.R

Alain Mestat, President, LAFA

DA: To promote transactions, we must strengthen Luxembourg's competitiveness by reducing our import tax, as our neighbours have done. Paris, London and Brussels are ahead of us on this with a difference of up to 3 percentage points. Given the values involved, this makes a huge difference and the business flows to other locations.



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Hervé Lancelin (Hervé Lancelin Gallery):

passing on CONTEMPORARY ART

Hervé Lancelin, a learned art collector for more than 30 years, welcomes us to his eponymous gallery on rue Michel Rodange. Interview.

How would you define your gallery?

The Hervé Lancelin gallery offers visitors the opportunity to discover emerging international artists within the world of art. Obviously, the gallery has been created in my image. I share my findings and my view of contemporary art through exhibitions. I have always lived in a world filled with art and have had the chance to meet many major artists such as Pierre Soulages and great gallery owners from whom I have learned a lot. Over time, thanks to my contact with these artists and owners, my eye for art has improved. This close relationship with major artists has allowed me to develop a greater understanding of contemporary art and pretty good instincts as to what will be more important and what will be less important in the future. With my gallery, I want to share my experienced eye with the public and to demonstrate that collecting art is not something reserved for the wealthy, privileged few. It's just a question of identifying artists who will go on to bigger things early in their careers, so as to be able to invest without spending a

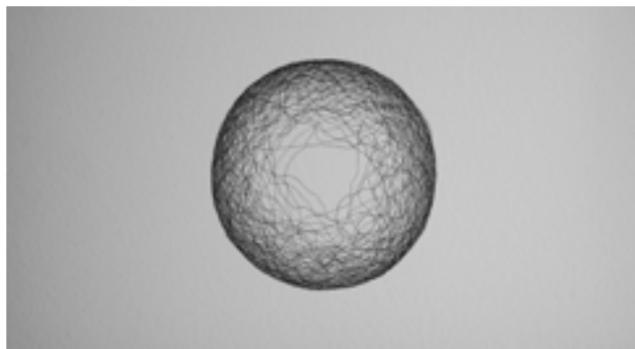
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John Haverty, Circus, 2015
Watercolor, Ballpoint Pen, Watercolor Paper, 120x120cm



© Galerie Hervé Lancelin
Graciana Piaggio - The Burden Of Time, 2006-2016 - 350x198cm
20 portraits. Direct Digital Photography. Long Exposures. Fine Art paper



© Albert Janzen
Albert Janzen - #272, 2016 - Ink on paper 30,5 x 45,5 cm

“

I am convinced that art and everything which elevates the mind contribute significantly to one's happiness in life.”

fortune. My job is the result of my passion and it's this passion that I want to share and pass on.

How did the Luxembourg Art Prize come about?

When I opened the gallery, I soon realised that I would no longer be able to spend as much time as before in artists' workshops and I feared that I would be gradually cut off from contemporary art. Having taken part in the the Marcel Duchamp Prize as a member of the selection panel in the past, I was inspired to create an international prize in Luxembourg. I came up with a different prize to reward emerging artists, whether they are self-taught or not and regardless of age or nationality. While the history of art shows that many artists have been 'discovered' later on in their lives, the Luxembourg Art Prize aims to give a genuine opportunity to talented artists who are still unknown. The nominated artists exhibit jointly at the gallery and the winner receives a grant of €25,000 and produces an individual exhibition at the gallery the year after. Everything is fully funded by the gallery which is looking to the future by revealing this new talent.

John Haverty,
Age 29, USA,
Laureate of the
Luxembourg Art
Prize 2016

How do you imagine the contemporary art market in Luxembourg in 10 years?

The Grand Duchy has European culture and a sense of being a window onto the world in its genes - this explains the presence of galleries in this country, like mine, which have an international clientele. The country's museums also deserve support. I will never forget that my view of art would not have been the same without them and that's why, this year, I've made a donation to MNHA to help it to acquire essential artwork as part of Luxembourg's heritage.



Opening with
the laureate's
artwork in the
background



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Zidoun-Bossuyt Gallery:

Being AMBITIOUS

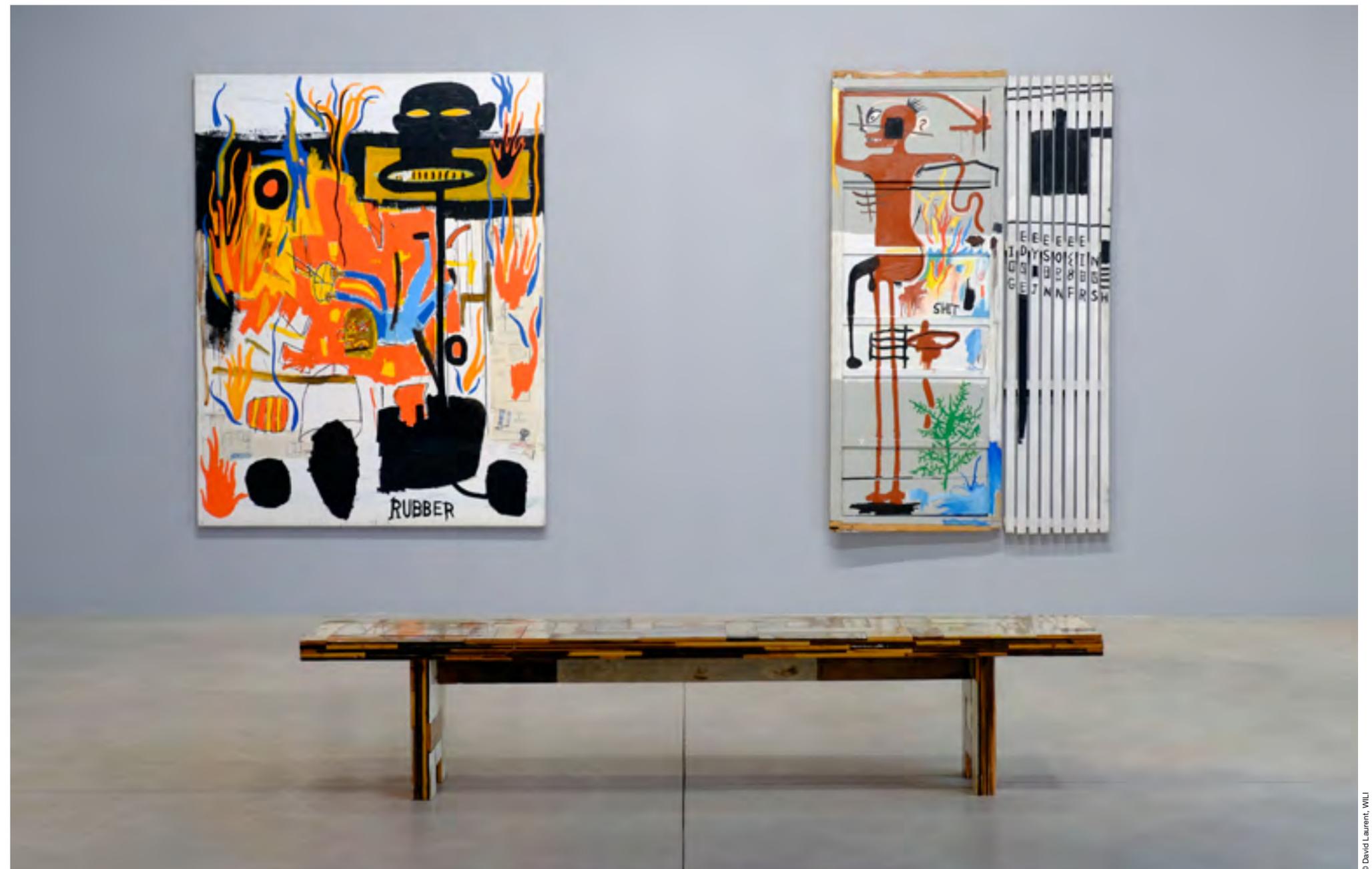
The Zidoun-Bossuyt Gallery opened its doors to Basquiat from April to June, 2016. Interview with a challenging gallery.

What made you decide to organise the Basquiat exhibition?

This exhibition celebrated the first anniversary of the installation of the Zidoun-Bossuyt Gallery in its new space in the Luxembourg Grund. By organising such a groundbreaking exhibition, we wanted to reinforce the strong international positioning of the gallery in the art world and its willingness to put Luxembourg as an important location for the promotion of contemporary art on the European map. The exhibition featured selected pieces from the different stages of Jean-Michel Basquiat's prolific but all-too short career from his beginnings as a serious artist in the early 1980s, via his collaboration with Andy Warhol, through to his tragically early death from a heroin overdose aged just 27 in 1988. Jean-Michel Basquiat is now recognised as one of the most important and most sought for post-war artists. An illustration of this is the record price of USD 90m paid by Qatar for his Philistines painting. The challenging part of the exhibition was to gather enough pieces of high quality to bring to Luxembourg a prestigious exhibition of a level rivalling with the selected major US and European galleries who have the breadth to access such

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Exhibition Jean-Michel Basquiat Now!
Luxembourg, from the 4th, May 2016 to the 4th, June 2016
in in Zidoun-Bossuyt Gallery



“

The ambition of the gallery is to continue to present an historical exhibition of an artist of the same caliber as Basquiat each year.”

pieces. The 20 original works by Jean-Michel Basquiat, most of which were shown for the first time, were on loan from Belgian, French and Luxemburgish collectors which was made possible thanks to the great relationship that the gallery entertains with these collectors and its recognised expertise with this artist.

How was it received in Luxembourg?

From the early stage and through its over one month duration, the exhibition which attracted almost 1,000 visitors was a great success both with the Luxembourg public and internationally. Xavier Bettel as Minister of Culture and Lydie Polfer as Mayor of the City of Luxembourg immediately offered to grant their high patronage to show their support to our initiative. During the exhibition a

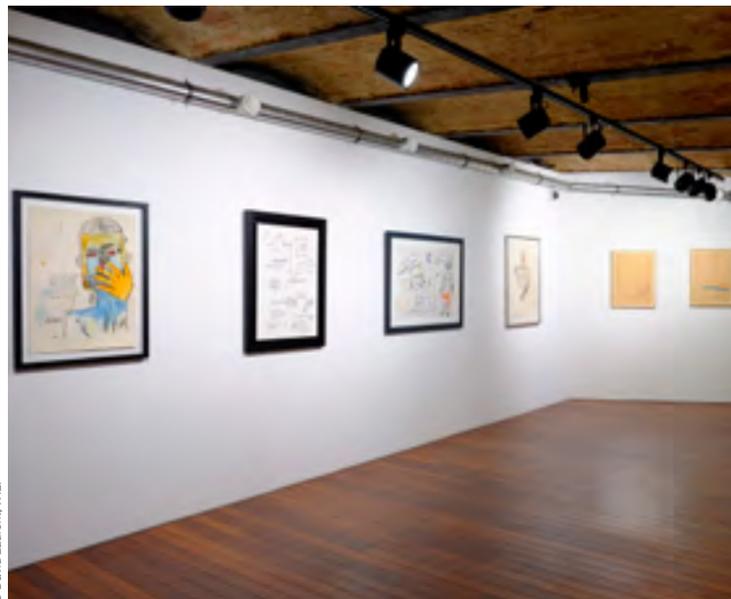


© David Laurent, WLU

Basquiat painting sold for a record USD 57m at the Christies NY auctions made the headlines, so this helped to put this extraordinary artist on the map with people not yet familiar with his work.

Any new existing plans for the future?

The positioning of the gallery is to bring to Luxembourg young emerging contemporary artists, most of them coming from the US. We are also working with selected Luxembourghish artists. We are actively preparing our fall exhibition which will be a solo exhibition by Jeff Sonhouse, an afro-american painter who we will have the pleasure of showing for the first time in Europe. The ambition of the gallery is also to continue to present an historical exhibition of an artist of the same caliber as Basquiat each year. The plans on that front will be to bring Dubuffet, Keith Haring or Picasso to the Luxembourg Grund in the coming years.



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© Greg Gorman

Marita Ruiter (Clairefontaine Gallery):

THINKING internationally

Interview with Marita Ruiter, experienced gallery owner in Luxembourg.

When you look back after almost 30 years at the Clairefontaine Gallery, how would you describe this experience?

It has been a very inspiring experience – there was never a dull moment!

The art world has changed tremendously. Meanwhile, the Luxembourg art scene has become more international than it used to be. At the beginning of my career, Luxembourg was very influenced by French art. When I started to exhibit here, I brought Austrian artwork with me: Gustav Klimt, Egon Schiele, Oskar Kokoschka. In spite of the quality of the work, people were hesitant to buy because it was “figurative” art, and they were accustomed to abstract French artwork. I realised that I had to go ‘international’. I had the chance to meet Greg Gorman during an art fair in Los Angeles, because he bought some pictures by the Luxembourg painter Raymond Metti Weirig at my booth. This encounter triggered my first photography exhibition and eventually led to the opening of the second space, the gallery Clairefontaine in rue du St.Esprit, dedicated to photography. I participated in a number of fairs in New York, where I learned about photography from legendary gallerists like Howard Greenberg, etc. Also, I was introduced to Edward Steichen’s work, which in the long run enabled me to show a high-profile Steichen exhibition in my gallery at Place Clairefontaine, at the occasion of the opening of Steichen’s famous ‘The Family of Man’ exhibition in Clervaux in 1994. The gallery exhibition was also shown at the famous photography festival the ‘Rencontres d’Arles’ of the same year. I kept on showing Steichen’s work ever since.

Which exhibition are you most proud of?

It wouldn’t be fair to the artists to name a single one. We have put on so many beautiful

exhibitions by world-renowned photographers, and also by unknown young talents. Some shows were very moving on an emotional scale, others had critical contents... It’s difficult to say, it’s like asking a mother to pick a favourite child. As a gallery owner, you help your artists to establish a reputation and to live their dreams. Their major focus is on their work - even at the age of 88, a world star like William Klein would come to Luxembourg to give a conference and to present his work this year. I was really moved by the fact that there were so many young people interested in his photographs. You could tell their curiosity and their interest in the analogue process, even though they have been born in the digital age. It’s a great experience to meet all these young people; I feel like the exhibitions and the encounter with the artist really had an impact on them. That’s rewarding.

How do you see the Photomeetings Luxembourg in the future?

It’s been 12 years now and a lot of photography enthusiasts are still looking forward to it, and are asking what the next year’s theme will be. It’s interesting to see how attached people have become to this annual event. Evidently, the attraction towards ‘traditional’ techniques in photography is increasing. To satisfy our public’s interest, we showed the work of a ‘senior generation of photographers’ this year, who are masters in that field, like John Stewart, William Klein, Lucien Clergue, and Karin Székessy. We should keep collaborating with institutions as we did in the past - we could expand that by adding new exhibition spaces. Partnerships will play a vital role, too. It’s important to change your routine. If you exhibit the same collection in another surrounding, people perceive it in a different way. Different places offer different solutions.



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Artwork: Anselm Kiefer

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The director of the MNHA presents the museum, its history and its ambitions.

Can you introduce the MNHA in a few words?

The MNHA's main role can be summed up in one sentence: preserving, studying, developing and promoting national art collections, applied art, archaeology and the history of the Grand Duchy of Luxembourg. Although some of the collections date back to the seventeenth century, with plenty from the nineteenth century, it wasn't until 1939 - the centenary of the independence of Luxembourg - that the museum was supposed to open. But the Second World War broke out before its official opening. After the war, most collections were returned unscathed to the museum, which opened its doors to the public in 1946. After extensive works in the heart of the Old Town, the new central building was opened in 2002. The aristocratic, bourgeois houses of Aile Wiltheim were completely renovated between 2013 and 2015. This building work has ensured that today the museum's spaces meet all the requirements of a contemporary



Michel Polfer
Director of the
MNHA (National
Museum of
History and Art)

museum; the total exhibition area has increased to 6,200 m². Consequently, the MNHA is able to put on four to six temporary exhibitions a year. We have also just created a new series of thematic circuits to view our permanent collections.

What is the relationship between the MNLA and LE FREEPORT?

I would say that that the MNLA and LE FREEPORT have an indirect relationship. The museum itself does not use the infrastructure of LE FREEPORT for its collections but some lenders with whom we work for temporary exhibitions do and so we work with LE FREEPORT on a fairly regular basis. A collaboration in March 2016 saw us exhibiting two significant works from our collections at LE FREEPORT stand at TEFAF Maastricht.

How would you describe the art market in Luxembourg?

The art market in Luxembourg is currently undergoing tremendous change, following the country's rapidly changing demographic over the last twenty years. One of the consequences of this is the arrival in Luxembourg of important foreign collectors with considerable resources. We have also noted very recent interest from the financial sector in "Art & Finance". However, it remains to be seen how existing galleries will be able to seize these new opportunities without losing their traditional clientele. It also remains to be seen how Luxembourg museums will be able to access these collections for temporary loans or for the longer term. The MNHA has already seen an impact, for example with long-term loans of very significant early paintings.

MORE INFORMATION

www.mnha.lu



Luxembourg Legal Vehicles FOR INVESTMENT in Art

Considering the needs of each project

Before deciding that Luxembourg is the perfect jurisdiction, one should consider the needs, aims and particular situation of the initiator of the project in question. You don't need a bazooka to kill a fly. The use of a vehicle or need for a structure will depend on various factors including the client's country of residence, whether the investment is purely speculative, whether it involves friends, relatives or third parties, whether income or capital gains are expected the near or distant future, whether the person wishes to have the artwork on show in their home, whether discretion is vital, or whether succession or gift planning needs to be taken into account.

Existing Luxembourg Vehicles

Let's assume that a Luxembourg-domiciled vehicle is the right approach. We can proceed by elimination: the popular SOPARFI, the traditional Luxembourg holding and finance company. Very flexible in many ways, it fits well with holding equity stakes or organising financing but is less suitable for holding works of art; it will be subject to net worth tax (even the minimum net worth tax levied on the SOPARFI be quite high), and its realised capital gains will be taxable. The SICAR, which is designed for venture capital fund, will not be appropriate given that in principle it should hold securities representing risk capital investment. The securitisation vehicle, although offering attractive tax treatment – all commitments toward shareholders and investors are deductible for tax purposes, which should result broadly in a tax-neutral situation – should also be subject to the minimum net worth tax, which as with the SOPARFI could be substantial. Finally, funds such as the SIF or RAIF offer great advantages, but are they suitable for the case at hand? They would entail fees for managers, custodians and auditors, valuation and certification charges, insurance and storage costs and the annual contribution tax, to name just some of the overheads, while artworks or collections may not generate sufficient cash (if any at all) to cover these expenses. The lack of liquidity of art assets could threaten the fund's financial situation, as with the other structures mentioned above, as well as triggering the liability of managers.

What about the partnership?

The (non-regulated) partnership and in particular the special limited partnership (société en commandite spéciale or SCSp) appears the most suitable vehicle from a legal as well as a tax perspective. From a legal viewpoint, it offers a great deal of flexibility since the relationship between the partners is set out by the partnership agreement, notably voting and majority rights or profit distribution (apart from so-called leonine clauses excluding a partner from profit or exempting them from liabilities, which would render the agreement null and void). A special limited partnership does not need to be incorporated in front of a notary, no minimum share capital is legally required, and it has limited obligations on filing and publication in the trade register, which required only its name, purpose, details of the general partner and address. An SCSp does not have to file annual accounts or have its accounts overseen or audited by a statutory or independent auditor. Its main obligation is to keep at its registered office a register containing a copy of the partnership agreement, details of the partners and changes in the partners' participation in the share capital of the SCSp. From a tax perspective, the SCSp offers attractive features. It is transparent for corporate income tax and net worth tax purposes unless it carries out any commercial activity or its general partner is a Luxembourg joint-stock company owning more than 5% of the SCSp. Distributions by the SCSp are no subject to withholding tax and the partnership is not subject to net worth tax, while non-resident partners should in principle not be subject to capital gains tax. However, tax transparency may likely add complexity to the tax treatment of the SCSp and its partners. Analysis should be carried out on a case-by-case basis, but the great success of the SCSp since its launch in 2013 indicates that it is a vehicle with a huge potential, great flexibility and low functioning costs with great potential for holding or investing in art holding.

MORE INFORMATION

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Bernard Ceysson
(Bernard Ceysson Gallery):

THE XXL GALLERY

Bernard Ceysson and Arlette Klein welcome us to their gallery in Windhof, Luxembourg.

Can you introduce the Gallery Ceysson in a few words?

Bernard Ceysson: Over the course of my career, I've worked in different roles within the art world - including as director of the Musée de Saint-Etienne and the Musée du Centre Georges Pompidou in Paris - and I worked on the planning and development of the Mudam project. In 2006, I joined my sons François and Loïc Bénétière who wanted to open a gallery in Saint-Etienne.

Arlette Klein: Today, the Gallery Bernard Ceysson is in Luxembourg, Geneva, Paris and, of course, Saint-Etienne. After studying in London and an internship at the European Commission in Brussels, I began my career in Luxembourg as the assistant general co-ordinator for the year of culture in 1995. In 1996, I joined the Ministry of Culture where I was responsible for the implementation of preparatory work for the Mudam project with Bernard Ceysson and then, from 2001, for the Philharmonie. After 15 years as the executive director of the Philharmonie, I decided to join the team at the Gallery Bernard Ceysson in January 2016.

How do you manage issues linked to transportation and storage?

BC: Over the course of my career, I've learned to deal with these issues with the greatest of care, because it involves a state or territorial administration accepting liability. When it comes to our gallery, we do likewise, adapting to the situation: When transporting and storing artwork, we have to take into account the physical nature of the artwork and any necessary storage conditions. Sometimes we offer long-term



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storage for artwork which some of our collectors have bought from us. An artist has stored his work for almost 20 years in premises belonging to one of our collectors in Dijon! It's a sort of hub for us.

AK: For some artwork, we need to use a specialist shipping company which knows how to handle the items. We don't just transport artwork - we also install it at our collectors' houses if they so wish. In short, we offer a full service.

Can you present the current exhibitions at Foetz and Windhof?

AK.: The exhibition in Windhof highlights the questions which govern contemporary art. Exhibiting artists include: Markus Bacher, Frank Nitsche, Jeroen Jacobs, Franck Chalendard, etc. The Foetz building provides us with 2200 square metres of space. The theme of the exhibition which we've put on there is defined by the physicality of the space, its steel and concrete structure. The exhibition brings together sculptures and artwork, the physicality of which is a matrix of exemplary shapes, even when hidden by its own shaping, the patina or the paint, with these skins enveloping it, magnifying the structure they create.

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- ☑ MY DAUGHTER'S MBA IN LONDON
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- ☑ MY SON'S STARTUP IN MUNICH
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