

ESKENAZI LIMITED

London Gallery Celebrates Fifty Years

ROBIN MARKBREITER

Eskenazi Limited, a third-generation firm founded in Milan, celebrates fifty years in London. For its 50th anniversary exhibition, twelve Chinese masterworks were selected, from an archaic bronze wine vessel to a superbly painted falangcai porcelain pear-shaped vase with Yongzheng mark and of the period. Giuseppe studied in England and in 1960 joined his late father in opening a London office initially to feed the Milan gallery, but grew to surpass it. This interview was conducted on November 9th, 2010 at the firm's impressive six-storey Mayfair headquarters at 10 Clifford Street, London W1.

ROBIN MARKBREITER—Congratulations on your 50th anniversary in London. Can you give Arts of Asia readers a brief history on how Eskenazi Limited started in London?

GIUSEPPE ESKENAZI—My late father established the London gallery in July 1960. The main purpose was to supply the gallery in Milan. A short time later somebody came in to ask whether he could buy objects from us. Initially we resisted as the objects were destined for Milan but eventually we sold them. We quickly realised that in addition to supplying the gallery in Milan we could also sell objects here. That is how the business started. Within a few years London, in terms of dealing in Chinese art, became much larger than the company in Milan.

RM—What was the first gallery like?

GE—From having started in a couple of rooms in an office on the 6th floor of Foxglove House in Piccadilly we then moved to the first floor when it became available. The whole floor was converted into a gallery by the renowned architect John Prizeman and a few years later we took the first floor of the next building and joined the two. We were there until 1993. We were renting and there were a lot of restrictions in the building. We could not open before a certain time in the morning and had to close by 6:30 pm or 7 pm in the evening. On Saturday we had to close by 1 pm. If we had an important client who wanted to come on Saturday afternoon or Sunday we did not have access to the building. Then we had problems with flooding from the floor above. This happened on three occasions and damaged our library. Eventually we just had enough.

RM—How did you find your premises at 10 Clifford Street?

GE—I had been looking for a new location when our current freehold building became available. I knew the 10 Clifford Street building very well because I was a member of Burkes, the dining club that was previously here. We purchased the building, gutted it and Jon Bannenberg beautifully redesigned the interior because its previous layout was certainly not suitable for a gallery. The central part of the building was very dark. It was four times as deep as it was wide and I had the idea of having a skylight to brighten the space. The interesting part of the story is I had to take a long-term loan and when the bank manager came to see what we had done all he could say was the skylight was such a waste of money because we had lost so many square feet of space.

RM—Perhaps the bank manager did not understand architecture and design?

GE—Absolutely. We did very well and managed to repay the loan quickly. We have been happy in this building and had exhibition after exhibition here. We celebrated our 40th anniversary during the millennium and now we are celebrating our 50th anniversary which has also been very successful. We just carry on with exhibitions and try to work around interesting themes which takes several years to prepare.



Giuseppe Eskenazi with the blue and white porcelain jar (Guan) of the Yuan dynasty, mid-14th century, bought at Christie's in July 2005 for a record sum for an Asian work of art

RM—How many people work at Eskenazi Limited?

GE—In all there are eleven of us working here. Everything is done in-house and we do not farm anything out. We have a photographic studio. The research and entries for the catalogues are done by ourselves. However, scholars are welcome to write an essay or an introduction for our catalogues. As you know my wife Laura speaks Chinese and we were the first gallery to incorporate Chinese captions in our catalogues. My son Daniel has also been with us for a long time. He worked a year in Hong Kong at Sotheby's, studied at the School of Oriental and African Studies, and also has a degree in engineering. With his higher education and art background he is able to assimilate information with an analytical mind, make notes and do good research. He has been a great asset and bought some spectacular things for the company including several items for this exhibition. We also have Mandarin-speakers Sarah Wong and Yuan Sheng Wang doing research.

RM—Hasn't Daniel worked here for over eighteen years?

GE—He says he has, but I did not notice! Seriously, it can be very difficult having a son working in the business. You can either be too hard which can be unfair on him or you can be too easy which is unfair on the other people in the company. It can also be very difficult to teach your son, but Philip Constantinidi, who has been with



The gallery at 10 Clifford Street, London W1

me since 1972 and has been instrumental in the growth of our business, has been wonderful and took Daniel under his wing. He was very patient and is a great teacher. Of course once Daniel got going he flew on his own and has a lot of initiative.

RM—Last night was your official opening for your 50th anniversary exhibition. How do you feel it went?

GE—It went very well. We have already sold half the exhibition. We could have sold the cover lot, a Yongzheng mark and period *falangcai* porcelain pear-shaped vase, five times which is amazing considering the price we were asking is US\$25 million. At that sort of figure I thought we would be lucky to get one client to buy it as I was not prepared to negotiate and come down on the price. At the end we had five people who wanted it and one client is very upset that he did not get it.

RM—Was it first come first served in terms of buying the vase?

GE—We did that from two weeks before the exhibition. Unfortunately we had a disaster with our catalogues.

RM—What happened?

GE—The company we paid to mail the catalogues let us down badly. Huge numbers of catalogues have gone missing and others were terribly delayed, particularly those going to the States, where the first copies are only just beginning to get through now, six weeks after being mailed. We had to resend well over one hundred catalogues by FedEx.

RM—Can you tell me about the buyers for the objects in your exhibition?

GE—Except for the *falangcai* vase, the buyers were all Western. In that I mean European, American and English, i.e. non Chinese.

RM—Does that mean the vase is going back to China?

GE—You are following your mother's footsteps in asking probing questions.

RM—Yes, she has trained me well. Now that you have spent fifty years in London how do you feel about your business here?

GE—When I started I would never have dreamt that I would have reached the level that I have. There were formidable dealers of incredible standing and long-established history. For example Spinks, founded in 1666, had been around for over three hundred years which was unbelievable. Sparks and Bluetts were great Oriental art dealers, and there was also Sydney Moss. A few well-established companies controlled the whole market and there was very little room for manoeuvring. At the beginning I had a few eminent American collectors who came to me. I was lucky because they turned out to be very good clients of very long standing.

RM—How did you manage to do that? Didn't you make your own luck?

GE—OK, I would not call it luck. I worked very hard and I was dedicated. Still at my age today, I am seventy-one, I am not prepared to give up in the sense that I still come in to do eleven or twelve hours nearly every day and on Sundays I work from home. I love what I am doing otherwise I would never have worked this hard. If I had a job in a bank or somewhere else I would have given up long ago.

RM—Clearly you want to continue as you enjoy your work very much.

FC—I want to continue on working and doing what I really enjoy the most which is looking for objects. I am very interested in the research, locating great objects and looking after clients. Unfortunately, because there is no choice, I am very involved in the administration of the company which I find quite boring. I would like to do less of that, but Daniel is doing more and more. He is doing more buying and selling, and clients like him very much. He gets along well with them.

RM—Does Daniel want to keep the company going for another fifty years?

GE—I don't think so. That's a long time. He is already forty-one, so it depends if another generation comes in. One never knows what the future holds. I mentioned those great companies when I started and most of them are not around anymore.

RM—What challenges do you think Daniel will face compared with the challenges you faced?

GE—The greatest challenge is mainland China. There is no doubt that mainland China is a formidable force. We never had a force of that magnitude before. Let's not talk about the population. People talk about China's population of around 1.3 billion people. China's economy, which is arguably the most powerful in the world, has created a thin layer of billionaires which did not exist a year ago let alone five years ago. At that level what do they do with their money? They like to buy their heritage.

RM—Do mainland Chinese also buy Western art?

GE—We hear about them buying Western art, however the Chinese are mainly buying back their heritage. A lot of the great Chinese art has left China for centuries. This has nothing to do with smuggling. Great Chinese art was "exported". It went to European markets. It went to Japan in the Tang period, such as those objects in the 8th century Shosoin Treasure House in Nara and other top museums in Japan. They do not want to repatriate the objects from there. Repatriate is the wrong word. They want to buy what they love which happens to be their own art and this is what they

are doing. You cannot fight that. The only thing we can do is join in, help source and get on with the Chinese clients that we have.

RM—*What do they like to collect?*

GE—Now the Chinese really like the Qing pieces more than anything else. The three emperors—Kangxi, Yongzheng and Qianlong—are what they really love. I do not think there is anything wrong with this. It is what they like and this is what was in the Palace in Beijing and it is imperial taste. They feel very close to that and they are dedicated collectors. We may not always agree with what they buy, but why should we? We have European and American clients who bought earlier material, such as Song ceramics, Tang pottery and archaic bronzes, and it was also up to them.

RM—*Do you think Chinese collectors will change their taste?*

GE—Their taste will change in that eventually they will want to buy more of China's past cultural history.

RM—*You mean once they have bought all the Qing imperial pieces.*

GE—Which is going to happen very fast. Of course the Ming market is undervalued. It was a very strong market until recently, but Qing has overtaken by leaps and bounds. You might say that is because there is a shortage and that there is not enough Ming imperial porcelain available in the market, but they do not command the same prices. The Yuan dynasty jar that we bought at Christie's London in July 2005 cost over £15 million. In a way it was a one-off, but Qing imperial pieces have repeatedly produced huge prices such as the peach vase that Alice Cheng bought and more recently the J.T. Tai double-gourd vase that she also bought. There are many examples of huge prices in Qing porcelain but very few of Ming porcelain. I am sure they will come. Of course Song ceramics are the greatest ceramics in the history of world ceramics in terms of their innovative shapes, colour and glazes. Sooner or later they will be taken very seriously.

RM—*How do you feel about the prices being achieved for Qing imperial porcelain, such as the J.T. Tai double-gourd vase, as well as the jade imperial seals that sold at Sotheby's in Hong Kong on October 7th?*

GE—I keep thinking that the percentage per annum increment is incredible. We have seen this with the jade seals more than once and we have seen it again with the Qing porcelain. The J.T. Tai porcelain fetched enormous prices, but it was not just one person bidding. There were several bidders. You cannot say it was a fluke. There are many people at that level. You might ask was it two or three people, but I think there were many more. There is quite a lot of strength in the market for pieces in excess of HK\$50 million.

RM—*I was also present at the auction and I could see that there was strength and depth. Do you think Hong Kong will continue to be the major centre for selling Chinese art? Could London regain its pre-eminence?*

GE—I believe London will not be able to get it back. I think the market will be in the Far East. I think the centre will remain in Hong Kong for the time being. However, I cannot see the market staying in Hong Kong. I think the market will go to Beijing or Shanghai or both. This may happen once the Chinese government is able to sort out how best to resolve the import and export licensing issues and make it easier to do international business. One must remember that the Chinese are great businessmen. One often forgets that capitalism and trading went on for centuries in China. Communism is such a short period of time in China's history. People say how quickly China has developed in recent years, but what has happened is it has only gone back to its long tradition of doing business. The top businessmen throughout the Far East are mostly Chinese. If you look at Hong Kong, it has become even more successful since it reverted to being part of China in 1997.

RM—*You hold exhibitions in London and New York. Since Hong Kong is such a prosperous city and the leading centre for Chinese art would you consider holding an exhibition there?*



Important *sancai*-glazed earthenware figure of a caparisoned horse, Tang dynasty, height 68 cm. Purchased from Eskenazi Limited for the Works of Arts Collection of the British Rail Pension Fund

EG—I would consider having an exhibition, but I would not think about opening premises in Hong Kong. We had premises in Milan and we had premises in Zurich for twenty years which very few people are aware of. I was working even harder when I had to go to Zurich once or twice a month and there was the problem of having the object in one location when the client is in another country. What you want is each gallery to be independent but you need to find very good staff to run them. So opening a gallery in Hong Kong is not a choice but I would consider having an exhibition once a year. I would have to find the right location and premises, and to do the exhibition at a time which coincides possibly with an art fair or auctions. As you know I have never participated at an art fair and I have been nicknamed a very “unfair” man. Doing fairs is not something that attracts me even though a lot of dealers depend on them. That's another way of doing business.

RM—*Daniel is a relatively young dealer. What advice would you give to him and other young dealers who aspire to be as successful as you have become? What should they be aware of and take particular care in doing?*

GE—First of all they have to be very dedicated. They have to choose objects very carefully, give their clients the best possible service, be scrupulously honest so that clients rely on them and their opinions, and research very carefully before buying an object and not get carried away. One of the great worries all dealers have is the huge numbers of fakes and reproductions.

RM—*At today's price levels if you make one mistake it can ruin your career before you even started.*

GE—At the prices we face today how many people can survive?

RM—*Exactly, the way I look at it is how will it be possible to develop new blood when there are such dangers?*

GE—Everybody makes mistakes. Don't think that because a gallery is long established that it does not make mistakes. Obviously the less experience you have the more mistakes you are likely to make and today, as you said yourself, that can be a big risk. You just have to be very careful and do your research. Obviously provenance plays a large part, but there is so much Chinese art in the West and a lot of it does not have a provenance though it is absolutely genuine.



Glazed porcellaneous Dingyao dish,
Northern Song–Jin period, 12th–13th century,
Ding kilns, Hebei province, diameter 23.1 cm

RM—I would like to turn your attention to this year's 13th Asian Art in London? What were your impressions?

GE—To be honest I have not had time to go around the galleries except for Marchant's opening and I think he had a very successful show. He had a big Chinese jades exhibition which went very well. He sold over half the exhibition. He sold practically the entire private collection of Qing porcelain. This is a case where you see what provenance means. Everything belonged to one collector and it was reasonably priced. Marchant is an established, professional and serious company. Stuart Marchant is the third generation. His grandfather, Richard Marchant's father, was my guardian when I came to study in England. I used to go to see him once a month to collect my pocket money!

RM—Do you think there are as many people this year at Asian Art in London compared with last year?

GE—I think so without any doubt. We had a very big crowd at our opening. On Saturday and Sunday we were swamped. We reckon on Saturday and Sunday between 10 am and 6 pm we had over 150 people each day. That's a large number of visitors.

RM—And they are all very keen to see your exhibition as well.

GE—Yes. They are not all necessarily buyers, but even yesterday we sold objects from the first floor that were not in the 50th anniversary exhibition. This shows that people come here with a purpose. They are looking for good pieces and here they can choose what they like.

RM—You mentioned earlier some areas of Chinese art that are undervalued. What advice can you give collectors?

GE—Certainly in my opinion Song ceramics are undervalued.

RM—But they have been undervalued for years.

GE—Yes, I agree with you. I do not know the reason. People may think there is plenty of it available but I do not feel that way. In my opinion top Song pieces are very scarce and priceless.

RM—Why do you think they are priceless?

GE—Because of the great innovation which took place with regard to form and glazes.

RM—There are so many types of Song ceramics. What are the greatest examples you have handled?

GE—The one Ru-ware I handled and a few Guanyao and Geyao examples over the years.

RM—Why are the most expensive Song pieces sold at auctions in New York rather than in Hong Kong?

GE—As I mentioned earlier, it is still a very Western (and Japanese) market. At the moment, the Chinese are less interested.

RM—Where can people go to learn about Song ceramics and which museums have the best collections?

GE—The majority of the very top examples are in Japan, such as the Ataka Collection at the Museum of Oriental Ceramics in Osaka, as well as the Percival David Collection, which is now at the British Museum.

RM—Over the long term the prices for Chinese art will rise. How about in the near term? Do you think there is a bubble?

GE—I think prices will continue to rise. I really do not think there is a bubble. Maybe at the very high elevated prices it could be more under control, but the market around HK\$10–50 million level will not suffer. At the HK\$200 million level it becomes very selective and how many objects can justify such a price?

RM—My feeling is we will see more objects sold at even higher prices.

GE—Of course, that is the result of recent strong sales at auction.

RM—What are your plans for 2011?

GE—In March for Asia Week in New York we will have an exhibition of Chinese works of art and early gold and silver. In November in our London gallery we will have an exhibition of *huanghuali* furniture from a private collection in South Africa. The pieces were collected in the 1980s when the finest quality was being offered in Hong Kong.

*RM—So the *huanghuali* furniture is fresh to the market.*

GE—It is totally fresh. There are over twenty pieces and the collection was purchased by Daniel.

RM—Do you like to buy collections and put them away?

GE—Sometimes we keep them for a very long time. For example in our 50th anniversary exhibition some of the pieces we have kept for ten years.

RM—And you were not tempted to bring them out earlier?

GE—Never. You must not be tempted.

RM—So what should we buy and store away?

GE—I do not do it with the intention of making money or for investment. I only do it to create a theme for my exhibitions. People do ask me this question but I really have never been involved in investment. If you talk about investment I could have bought Qing imperial porcelain thirty years ago for £10,000 and they are now fetching enormous prices. However, I was never truly attracted to them in the same way as other objects.

RM—I agree it is best to buy what you really like. Thank you very much for this interview.

GE—Thank you also. I enjoyed it very much and send my warm regards to your mother. Please let her know we all miss seeing her.