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Ex-bureaucrats join foundation to shake up art market in Japan

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Pottery for sale at an antique market (Asahi Shimbun file photo)

A foundation intended to invigorate Japan's art market by offering reliable valuations of artworks has been established by one of the nation's largest art dealers' associations with help from former senior officials of government agencies.

Tobi Certification for Fine Art has taken over art appraisal services from its parent body, Tokyo Art Club (Tobi), which consists of about 500 art dealers.

The foundation will offer "standard price" estimates for highly sought-after works by master artists and artisans, as well as evaluations of their authenticity.

“It is important to set up a body that will bear responsibility for art evaluation,” said Masanori Aoyagi, former director-general of the Agency for Cultural Affairs who joined the foundation as a trustee, at a news conference on Oct. 4. “A platform for the art market is finally here.”

According to the foundation, certificates of authenticity and standard price evaluation of a work of art issued by it can be useful for people calculating the inheritance or donation tax for artworks, use them as investment securities and insure them properly.

The international art market is booming, with annual trade worth around 7 trillion yen (\$61 billion). Meanwhile, Japan’s domestic art market accounts for trade worth only about 240 billion yen.

The Japanese government has been pushing for invigoration of the domestic market. The foundation said that it hopes to contribute to the effort through providing fair pricing.

The Tokyo Art Club has specialized in authentication of works by about 150 Japanese masters, mainly painters and potters who are deceased.

In its appraisal process, a panel of art dealers discuss authenticity of works based on signatures, style and scientific analysis.

The new organization plans to expand the number of creators they appraise. It has taken in former senior officials of government agencies as members, including from the Public Prosecutors Office and National Tax Agency, in hopes of securing transparency of the evaluation process of “standard prices” with their supervision.

