

**NIGERIA ART MARKET
ART MARKET REPORT
MARKET REPORT
REPORT NIGERIA**

2014

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**FOUNDATION for
CONTEMPORARY & MODERN
VISUAL ARTS**



Dance in the Bush, Bruce Onobrakpeya

Sold at the April 2014 TKMG auction in Lagos for \$24,784

Nigeria Art Market Report

2014

Foreword

The contemporary art world rests on several pillars: artists, collectors, art institutions, scholars, critics, galleries, auction houses, curators, art merchants, art fairs and biennales. All of them are required for a thriving art environment, and all of them need data. Prior to this report -the first of its kind- the market side of the Modern and Contemporary art from Nigeria has never been covered comprehensively.

The art market, though not without constraints, is growing and thriving in Nigeria. Interrelated trends: professionalization, commercialization and globalisation are gradually transforming it. Every year, since 2007, auctions with a significant number of artworks from Nigeria have held in Lagos and in London. Non-profit spaces and institutions have been established and new galleries have opened, too. International exhibitions, focusing on Nigeria, curated by Nigerians or held in Nigeria are now part of the global art calendar. A report covering the progress of the burgeoning art market in Nigeria is most welcome.

Collating publicly available data from auction sales along with information from participants in the market sheds more light on this component of Nigeria's promising creative industry. Aggregating auction results, which itself has made pricing more transparent, fills one of several gaps that are limiting the growth of the market. New collectors are needed to support the volume of artworks produced by established and emerging Nigerian artists but without reliable information aspiring new collectors will stay away.

The Foundation for Contemporary and Modern Visual Arts (FCMVA) is thus pleased to have produced this maiden report and to present it to the general public. I commend the authors, Jess Castellote and Tayo Fagbule, for their thorough work and look forward to the next report that will cover Nigeria art at auctions in the past five years. My fondest hope is that this report, and subsequent ones, will contribute to the flourishing and strengthening of the visual arts in Nigeria.

Yinka Fisher

Director, Foundation for Contemporary and Modern Visual Arts

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A market for modern and contemporary art from Nigeria is emerging. In spite of challenges it is being transformed professionally and commercially. The advent of a secondary market for modern and contemporary art, internationally and locally, has brought transparency and broadened the collector base. A small but growing network of galleries and non-profit spaces through publications, programmes and exhibitions are promoting an increasing number of artists from Nigeria's notable art schools.

This maiden edition of the Nigerian Art Market Report, the first of its kind, is a reflection of the positive changes taking place and a response to some of the challenges of art in the market. It's intended as a yearly report that will be an important source for navigating the modern and contemporary art market in Nigeria, monitoring its evolution, from a local and global perspective, and focusing on the role of major players.

All the information in this report, prepared by Tayo Fagbule and Jess Castellote, is based on data gathered from dealers, auction houses, news articles and industry reports. Interviews with dealers played an immense role in analysing the Nigeria art market. Our utmost thanks, therefore, go to Sinmi Ogunsanya (Mydrim Gallery) Bola Asiru (Red Door Gallery) and Oliver Enwonwu (Omenka Gallery) for making time within a short notice. We also want to thank Bolanle Austen-Peters, Joseph Umoibom and Ronke Akindele, all of Terra Kulture for their support.

Data on art auctions was gathered from the websites of Arthouse, Bonhams, TKMG and Sogal. We're particularly grateful for their effort to make such data easily accessible. Finally we thank Femi Lijadu for his encouragement.

Tayo Fagbule and Jess Castellote

Highlights

- In 2013 and 2014 the value of artworks, by both Nigerian and non-Nigeria artists sold at auctions in Lagos (Arthouse, TKMG and Sogal) and London (Bonhams) brought in \$6.92 million – \$3.27m and \$3.65m in 2014 and 2013 respectively.
- In 2014, 130 Nigerian artists accounted for 91% of the \$3.27 million brought in and 79% of the 315 lots sold at auctions (Arthouse, Bonhams, TKMG and Sogal) in Lagos and London.
- Works by Nigerian artists accounted for majority of lots sold and auction sales in London – 57% and 81% respectively. And, just as in 2013, artworks by Enwonwu (1917-1994), El Anatsui (b.1944), Bruce Onobrakpeya (b.1932), Kolade Oshinowo (b.1948), Sokari Douglas Camp (b.1958), Bunmi Babatunde (b.1957) and Abiodun Olaku (b.1958) topped the high-end of the market.
- Yusuf Grillo (b.1934), Gani Odutokun (1946-1995) and Peju Alatise (b.1975) surged into the top 10 auction turnovers. Turnover from the sale of four Grillo paintings brought in \$355,431 in 2014, increasing the 2013 turnover of \$46,915, from the only Grillo sold, by an astonishing 658%.
- Though sales value and volume declined in 2014, sell-through rates i.e. the number of artworks bought as a percentage of lots offered remained strong; buoyed by demand for artworks made either by a few established artists or in a certain period.
- Auctions held in Lagos accounted for the highest number of lots; increasing from 334 in 2013 to 461 in 2014 (the debut auction of Sogal in October 2014 was a boost). In London the lots offered barely changed from 120 in 2013 to 121 to in 2014.
- But, the \$1.6 million sales generated in one evening at Bonhams' auction in London was equivalent to the \$1.67 million made at four different auctions in Lagos in 2014 -- Bonhams' average price per lot (\$23,258) was more than the combined average prices per lot at Arthouse (\$7,550), TKMG (\$4,570) and Sogal (\$7,174).
- London's developed infrastructure, booming market and diverse clientele is luring Nigerian collectors and Lagos-based galleries alike -- both consign artworks to Bonhams. Accordingly, galleries intend to organise more shows in London and attend more art fairs.
- London-based dealers and galleries, through regular exhibitions, are tapping into the city's highly professional art market to meet the growing demand for Nigerian artworks abroad.
- In Nigeria, the limited number of physical spaces for exhibitions is affecting general appreciation of fine arts and influencing how, when and where exhibitions are held. Most galleries are in Lagos, 55% of them are located in Victoria Island and Ikoyi. Rele Gallery, a new entrant, opened in 2014 on Lagos Island.
- Galleries in Nigeria are getting more professional and going international. Red Gallery, which was set up in 2013, is looking to sign exclusive contracts with 12 artists. Mydrim Gallery will represent Nigeria at Art Dubai 2015, its first international fair. Art Twenty One and Omenka Gallery will attend the Joburg Art Fair and 1:54 Contemporary African Art Fair for a second time.

Note: All given prices refer to hammer prices including buyers' premium and all currency references are to the US dollar. To maintain data consistency, prices originally listed in Nigerian naira were converted to the average annual exchange rates. Unless explicitly differentiated, total auction sales mentioned in this report refer to works of art by Nigerian and non-Nigerian artists at auction houses in Lagos and London. For instance, though Bonhams' Africa Now auction includes artworks from all over Africa, it's relevant when considering the sales of Nigerian artworks

Introduction

Though incomparable with China, the world's largest art market in terms of auction turnover, according to the 2014 art market report by Artprice¹, as at July 2010 the Nigerian art market² was considered "a nice new market" because of domestic and international sales and the increasing number of individual and institutional collectors.

Recent successful auctions are a sign that contemporary art from Africa is increasingly attractive. For instance, at the Bonhams *Africa Now* auctions in 2014, more than half of the lots sold were by Nigerian artists and they accounted for more than three-quarters of the \$1.6 million generated in sales³. Press coverage of record breaking sales⁴ and requests from institutions and museums are other signs. This interest has been buoyed in part by the 'Africa Rising' narrative of stable economic growth, rapid urbanization and the rise of a consumer class.

The search for the next frontier is not the only reason; the quality of art out of Africa also explains why people are paying attention. A combination of the search for the next big thing and the quality of art produced is drawing individuals⁵ and institutions who want to get in at a favourable price point. Limited and rare artworks, which are considered masterpieces, are priced in thousands of dollars as demand rises.

The growing number of rich Nigerians is adding to the dynamics of demand. Most of Nigeria's millionaires reside in Lagos and the collectors among them who want to add masterpieces to their collection have found the secondary market a convenient and transparent platform for acquiring artworks.

While regular auctions serve as a mechanism for arriving at prices they are a poor barometer for quantifying the value and volume of artworks sold in an otherwise fragmented and opaque market hindered by a limited number of galleries and a haphazard exhibition culture.

¹The Art Market in 2014, published jointly by Artprice and AMMA (Art Market Monitor of Artron)

²A nice new market, *The Economist*

³39 artworks by Nigerian artists generated \$1.3 million.

Art at Auction

The market for modern and contemporary Nigerian art remained strong in 2014, despite the drop in sales at auctions in Lagos and London. Data compiled on auctions held at Arthouse Terra Kulture-Mydrim (TKMG) and Sogal, in Lagos, and at Bonhams, in London, reported a 10% drop in 2014. Arthouse had the highest sell-through rate, followed closely by TKMG while Bonhams recorded the highest average price per artwork. Sogal, which held its debut auction in October 2014, had the lowest sell-through rate. Both Arthouse and Bonhams exceeded over \$1 million in sales.

Between Lagos and London, auctions in Lagos accounted for a larger volume while the value of sales was higher in London. A little over three-quarters of the 315 lots sold in 2014 were in Lagos, 47% of these were sold at Arthouse, because of its bi-annual auction in May and November. But, based on value and other metrics e.g. average prices Bonhams sold more; it accounted for 48% of the \$3.27 million⁶ generated at the Lagos and London auctions.

Artworks by particular artists and from a period accounted for top 10 sales at Arthouse, Bonhams and TKMG. These artists are considered 'Masters' and artworks from the 1960s, which are equally viewed as masterpieces, are limited and rare, and as such they are being priced in thousands of dollars⁷.

⁴El Anatsui, the Nigerian-based Ghanaian, holds the record for auction sales: his *Another Plot*, 2007 and *New World Map* sold for \$1.18m in May 2013 and £541,250 in May 2012 at Christie's New York and Bonhams London respectively.

⁵As at 2012 the number Lagos-based collectors (whether the "established Nigerian collector", the "established expatriate collector" or the "emerging collector") was put at 70. Cf. *Contemporary Nigerian Art in Lagos Private Collections*, Jess Castellote

⁶Buyers' premium inclusive

⁷In 2013, 10 artworks by four artists: Enwonwu (6), Anatsui (2), Okeke and Oshinowo accounted for 44% of the combined auction sales at Bonhams, Arthouse and TKMG. The Enwonwu, 3 apiece at Bonhams and Arthouse, raked in 82% of top 10 sales and 36% of total combined auction sales respectively. In 2014, 10 artworks by three artists: Enwonwu (4), Grillo (4), and Anatsui (2) accounted for 29% of the combined auctions sales at Bonhams, Arthouse and TKMG. The Enwonwu and Grillos, sold at Bonhams, raked in 45% and 41% respectively of top 10 sales and accounted for 13% and 12% of combined auction sales respectively.

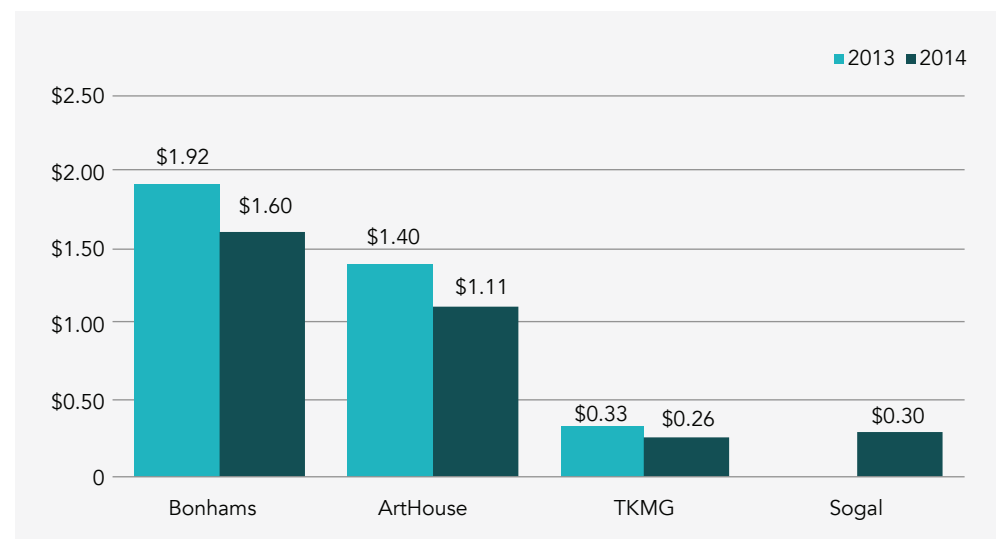


Figure 1: Auction sales (\$ millions)

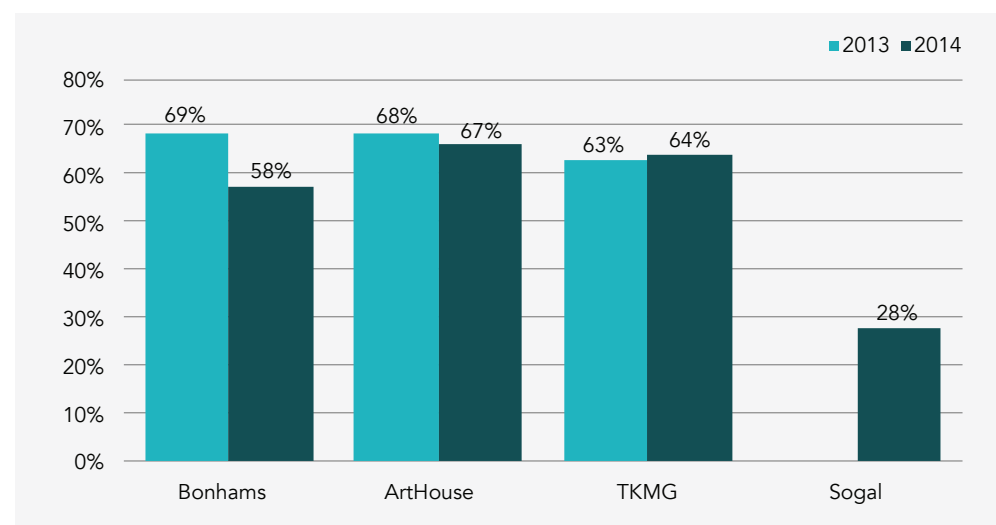


Figure 2: Sell through rates

Insufficient supply of such works is probably why total sales declined by 17% to \$1.60 million in 2014 from \$1.93 million in 2013⁸ at the Bonhams' annual *Africa Now* auction. Nevertheless, 92% of Bonhams' sales were brought in by Nigerian artworks, even though the value and volume of objects by Nigerian artists both declined by 25% in 2014. Sales at the bi-annual Arthouse auction in Lagos dropped to \$1.1 million in 2014 from \$1.40 million in 2013, a 20% drop. Similarly, total sales at TKMG declined by 20% to \$260,000 in 2014 from \$326,000 in 2013. (See Figure 1)

Despite the drop in value, demand remained firm. The stable sell-through rates indicate that demand remained strong with Arthouse recording the highest sell-through rate in 2014 (See Table 2). Of its 221 lots, a little over two-third (67%) went under the hammer – one percent less than 2013. The top selling lot for the year was Anatsui's *The Mask*, which sold for \$78,375. Of the 89 lots offered for sale at TKMG 64% went under the hammer, a percentage point better than the 63% sell-through rate of 2013. Onabrakpeya's *Dance in the Bush* was sold for \$24,784, the highest at the 2014 auction.

Though Bonhams offered as many lots in 2014 as in 2013, the sell-through rate dropped to 58% of 120 lots in 2014 from 69% of 121 lots in 2013. But a slight rise in the average lot value, from \$23,217 in 2013 to \$23,258 in 2014, compensated for the drop in sales. Enwonwu's *Princes of Mali* which was sold for \$138,870 was the top selling artwork.

Artworks by Nigerians hold sway in London and Lagos, though Bonhams' auctions modern and contemporary artworks from all over Africa while works auctioned at Arthouse are mainly from West Africa. For instance, the top 10 artworks at Bonhams' in 2013 and 2014 were all by Nigerian artists living in Nigeria or in diaspora (Sokari Douglas Camp) or by African artists living in Nigeria (El Anatsui). (See Tables 1 to 4⁹) In 2013, the 250 artworks by Nigerians sold at auctions in

⁸Artworks by Nigerian artists significantly helped the *Africa Now* auction to hit \$1 million for the first time since the first auction began in 2009 – the 52 lots by Nigerians sold at Bonhams generated \$1.76 million, accounting for 92% of sales.

⁹All prices refer to hammer prices including buyers' premium and all currency references are to the US dollar.

Artist	Sale
El Anatsui, Mask, 1978	\$78,375
El Anatsui, Nsukka Shrine	\$53,625
Ben Enwonwu, Felling Trees, 1943	\$48,125
Kolade Oshinowo, Stilt Dancers, 1961	\$42,625
Ben Enwonwu, Ututu - Morning Meeting of the Chiefs of Old Asaba, 1958	\$34,375
Bruce Onabrakpeya, Totems of the Delta, 2003	\$28,875
Bunmi Babatunde, Possibilities IV, 2013	\$23,375
Ben Enwonwu, Country Road, 1957	\$19,250
Kolade Oshinowo, Engagement, 2011	\$17,875
Akinola Lasekan, Portrait of a Man, 1957	\$17,188

Table 1: Top 10 Arthouse, 2014

Artist	Sale
Bruce Onabrakpeya, Dance in the Bush, 1998	\$24,784
El Anatsui, Untitled, 1987	\$20,710
Kolade Oshinowo, At the Party, 2012	\$14,938
Kolade Oshinowo, Landscape, 2009	\$10,185
Bruce Onabrakpeya, Mythical Animal, 1966	\$10,185
Gani Odutokun, Untitled, 1987	\$10,185
Abayomi Barber, Farmer's Dream, 1998	\$10,185
Ablade Glover, Market circles, 2008	\$8,827
Ablade Glover, Women, 1981	\$6,790
Alex Nwokolo, Dominion, 2014	\$6,790

Table 3: Top 10 TKMG, 2014

Artist	Sale
Ben Enwonwu, Princes of Mali, 1976	\$138,870
Yusuf Grillo, African Woman with Gele, 1976	\$120,854
Ben Enwonwu, Ogolo, 1992	\$101,037
Ben Enwonwu, Anyanwu	\$97,434
Yusuf Grillo, The Flight, 1972	\$93,831
Yusuf Grillo, The Blue Madonna, 1965	\$75,065
Yusuf Grillo, Mother - Iya series	\$65,681
Ben Enwonwu, Africa Dances	\$52,545
Ben Enwonwu, Workers in the Fields	\$46,915
Bunmi Babatunde, Possibilities, 2014	\$46,915

Table 2: Top 10 Bonhams, 2014

Artist	Sale
Okwoju El-Dragg, Untitled, 1992	\$28,681
Bruce Onabrakpeya, Untitled, 1994	\$25,644
Amon Kotei, Fish monger, 1993	\$23,957
Akinola Lasekan, Untitled, 1949	\$22,270
J.D Akeredolu, Boy with gold frame, 1956	\$14,847
Ablade Glover, From home, 2008	\$12,822
Princess Angelina O, Mothers & sellers	\$12,147
Tobenna Okwuosa, The Passage: Naked I stand, 2012	\$11,472
Taiwo Fadare, Women walking, 2012	\$11,135
Chijioke Nwoga, Fela, 2012	\$11,135

Table 4: Top 10 Sogal, 2014

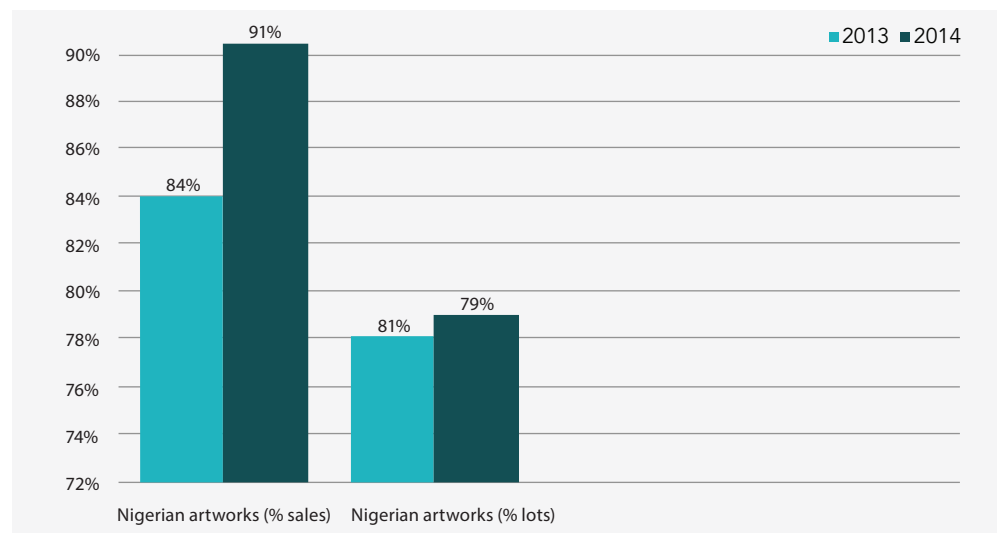


Figure 3: Value & volume of artworks by Nigerian artists

Lagos and London brought in \$3.29 million, accounting for 84% and 78% of value and volume respectively. In 2014, 79% of the 315 lots were by Nigerian artists generating 90% of auction sales (\$2.75 million), despite a 16% decline from the previous year.

At Bonhams over half of the sales were brought in by the top 10 artworks but income from the top 10 as a percentage of total sales dropped considerably to 52% in 2014 from 72% in 2013 – the number of lots sold also reduced to 69 in 2014 from 83 in 2013. (See Table 6)

Average prices dropped notably at auctions held in Lagos. In London there was a minimal increase in the average price per artwork that went under the hammer. At Arthouse average prices dropped by 11%, to \$7,550 in 2014 from \$8,524 in 2013 while at TKMG it dipped by 15% to \$4,570 in 2014 from \$5,431 in 2013.

Bonhams' average price per lot, which was more than that of Arthouse, TKMG and Sogal combined, suggests that London, because of its developed infrastructure, will continue to attract discerning buyers (or sellers) who are on the lookout for high quality works with reputable provenance. And it explains why dealers plan to focus more on exhibiting abroad. However, in terms of the number of works sold below the average price, all four auctions showed signs of strong demand. In 2014 the

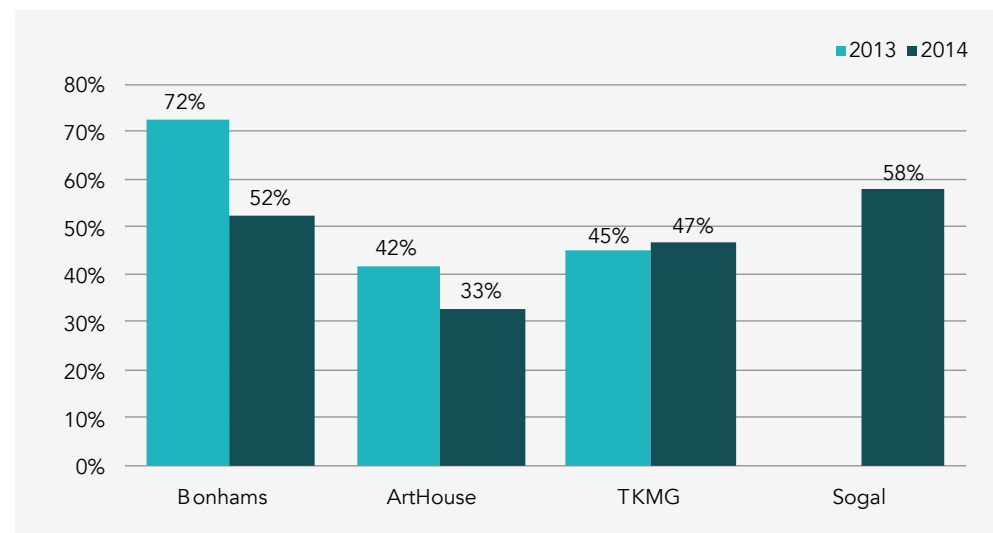


Figure 4: Top 10 lots as a % of total sales

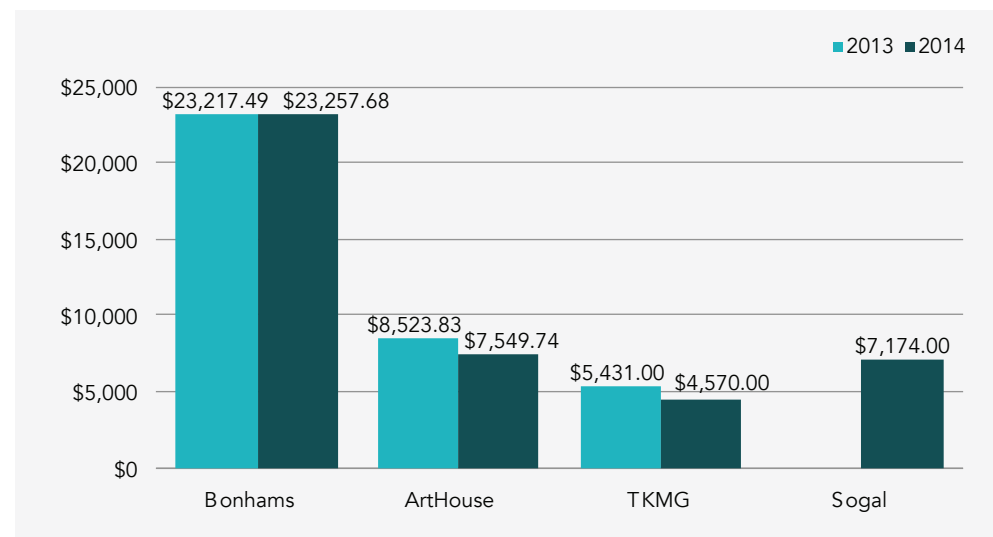


Figure 5: Average prices of lots sold

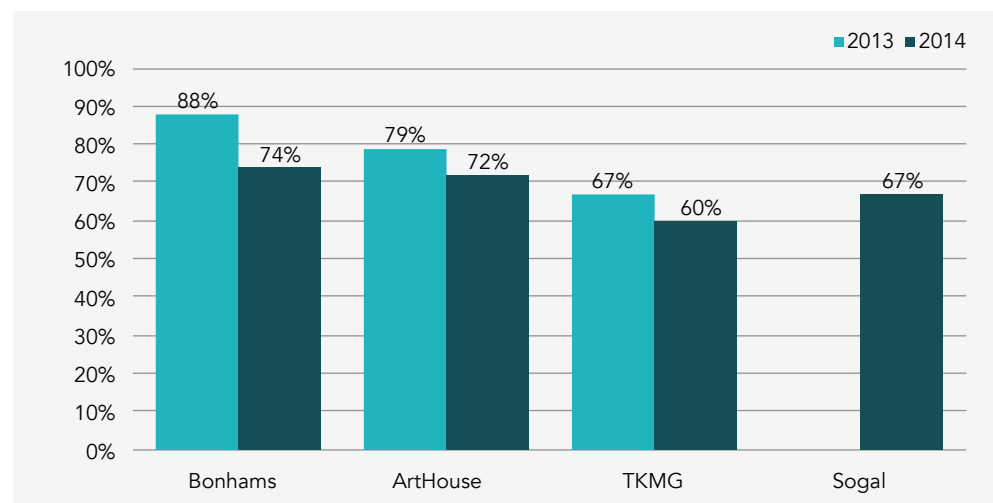


Figure 6: % of lots below average price

number of lots sold below average price decreased at Bonhams, Arthouse and TKMG (See Figure 5). Overall, the high-end of Nigerian art market generated the most value in the period covered as many buyers chased a limited number of objects – especially works by Enwonwu. (See Table 5)

Top selling artists

Auction turnover results for Enwonwu calmed down in 2014 from a high of \$1,378,816 in 2013. The 25 Enwonwus (12 more than in 2013) sold at auctions in 2014 fetched \$796,312, a 42% drop in turnover. Nevertheless, Enwonwu retained his spot as the top selling artist as demand for the grandee of modern art in Africa remained strong. Keen demand, however, was not limited to Enwonwu.

Works by Yusuf Grillo, Gani Odutokun and Peju Alatise increased in value. The four Grillos sold in 2014 amounted to \$355,431 – an eightfold increase in the artist's auction turnover. Market

Artist	2014 auction turnover	2013 auction turnover	% change	Lots sold (2014)	Lots sold (2013)
Yusuf Grillo	\$355,431.00	\$46,915.00	658%	4	1
Gani Odutokun	\$29,810.19	\$14,438.00	106%	3	1
Bruce Onabrakpeya	\$107,049.41	\$56,199.50	90%	7	9
Bunmi Babatunde	\$84,040.00	\$51,811.00	62%	4	3
El Anatsui	\$269,058.88	\$176,566.50	52%	6	4
Peju Alatise	\$50,335.00	\$36,438.00	38%	4	3
Kolade Oshinowo	\$126,807.94	\$124,950.25	1%	9	6
Sokari Douglas Camp	\$43,314.00	\$58,714.50	-26%	4	4
Abiodun Olaku	\$40,757.00	\$57,626.25	-29%	5	7
Ben Enwonwu	\$796,312.00	\$1,378,815.75	-42%	25	13

Table 5: Top 10 auction turnovers (% change from 2013)

enthusiasm for works by Odutokun increased as three of his artworks went under the hammer in 2014 doubling the \$14,438 auction turnover attained in 2013.

A slight decrease in the number of artworks by Onabrakpeya, from 9 in 2013 to 7 in 2014, did not affect the turnover which almost doubled. The \$26,272 record price for a work by Alatise: *Orange Scarf goes to Heaven*; set at Bonhams was perhaps responsible for propelling the young Nigerian artist into the top 10 highest auction turnovers in 2014. Grillo, Odutokun and Alatise were not among the top 10 in 2013. (See Table 5)

Overall, growing interest for modern and contemporary African artworks saw record prices being set at Bonhams in 2014: Alatise, Bunmi Babatunde *Possibilities* and Grillo *African Woman with Gele*.

Ben Enwonwu under the hammer	Price	Auction (Year)
Seven wooden sculptures commissioned by the Daily Mirror	\$542,345	Bonhams (2013)
The Durbar of Eid-ul-Fitr, Kano Nigeria	\$290,126	Bonhams (2013)
Anyanwu	\$200,048	Bonhams (2013)
Princes of Mali	\$138,870	Bonhams (2014)
Fulani girl	\$106,563	ArtHouse (2014)
Ogolo	\$101,037	Bonhams (2013)
Anyanwu	\$97,434	Bonhams (2014)
The Drummer	\$89,375	ArtHouse (2014)
Untitled	\$82,500	ArtHouse (2013)
Africa Dances	\$52,545	Bonhams (2014)
Felling Trees	\$48,125	ArtHouse (2014)
Workers in the Fields	\$46,915	Bonhams (2014)
Ututu-Morning Meeting of Chiefs in Old Asaba	\$34,375	ArtHouse (2014)
Untitled	\$20,625	ArtHouse (2013)
Country road	\$19,250	ArtHouse (2013)
Total	\$1,870,133	

Table 6: Enwonwu under the hammer

Price distribution: The six-digit barrier

The Nigeria art market, like China and most other markets in the world, is characterized by a few high priced works and many low priced works. In 2013 and 2014, three pieces went under the hammer for six digits at Bonhams – one reason for its higher average price per lot in 2014. Top

2013	\$0 - \$10,000	\$10,001 - \$50,000	\$50,001 - \$100,000	>\$100,001
Bonhams	66%	27%	4%	4%
ArtHouse	82%	15%	3%	1%
TKMG	87%	13%	0	0

Table 7: Price distribution, 2013

2014	\$0 - \$10,000	\$10,001 - \$50,000	\$50,001 - \$100,000	>\$100,001
Bonhams	42%	46%	7%	4%
ArtHouse	85%	14%	1%	0
TKMG	88%	13%	0	0
Sogal	71%	29%	0	0

Table 8: Price distribution, 2014

priced lots, a testament to London's allure as an entrepôt for fine art, substituted for the decline in Bonhams' sell-through rate. Except for one piece at the Arthouse auction in 2013 (Enwonwu's The Fulani Girl, which was sold for \$106, 563) no artwork was sold for six digits at any of the auctions in Lagos.

Nevertheless, it's also important to note that the dearth of infrastructure such as a network of galleries, institutions and professionals e.g. museums curators, critics, art historians etc, to shape or create an art audience through retrospective surveys; monographs etc are hindering the development of the market. Increasing economic interest in Nigeria, technological development and the global dynamics of the contemporary art market are however making an impact.

Dealers/Galleries

Galleries get professional

The contemporary art scene in Nigeria is like the internet. It is global albeit with a different content and message attuned to domestic realities. Hence, the structure the market is taking, commercially and professionally, is similar to that of London and New York but the artists, galleries and collectors are local.

Stable economic growth alongside a rise in the number of high-net-worth individuals (Nigerians with at least a \$1 million), global travel and the rapid adoption of communications technology are changing how galleries operate. The people opening new galleries bring with them experience gained from a career in the corporate sector. Bola Asiru of Red Door Gallery, for instance, worked for Barclays in London and has a background in accountancy and consulting.

In the absence of local museums and the dearth of other professionals: critics, art historians and curators, the role of galleries in discovering and exhibiting emerging Nigerian artists cannot be overlooked. To do away with the perception that Nigerian galleries are glorified art shops, a few galleries are re-jigging the business model. Some are transiting from a commission-based income sharing model to exclusive agreements whereby artists are paid a monthly stipend in return for number of works per year or a 50-50 revenue sharing formula. They are getting more involved in the production, framing, marketing and documenting of artworks, as well as curating exhibitions and publishing high quality catalogues. Red Door plans to represent 12 artists exclusively (it says it has eight already). It also provides residency for at least two artists a year.

Some galleries want to stop the practice of artists being represented by four different galleries on the same street. Red Door, Omenka Gallery and Art Twenty-One, which regards itself as an “art space”, represent a couple of artists in common. This sort of arrangement was common at the onset

of the market for modern artworks in early 20th century Paris. China’s contemporary art market also started with few galleries and it was not strange to find the galleries, located in the same city, representing the same artists.

Art advisory services are another sign of the professionalization of the Nigerian art market. Red Door, for example, helps its clients bridge their financial needs by accepting art works as collateral in lieu of a cash advance or some similar arrangement. Omenka, a gallery which represents the estate of the late J.D Okhai Ojeikere, is an advocate of planning for the inheritance of artworks.

Through art fairs, international exhibitions and partnership with galleries abroad Nigerian galleries are extending the publicity of their artists. Yet as art fairs and biennales proliferate, most of the discourse, however, takes place abroad. To engage in this discourse Oliver Enwonwu of Omenka reckons that since “art is visual, it has to be seen; critics have to see the paintings”, hence his focus on art fairs and international exhibitions.

Enwonwu reckons such exposure, as well as the publication of *Omenka*, a quarterly magazine, and glossy exhibition catalogues are critical for engaging in the discourse. “Our catalogues and magazines are first class with content: analysis, interviews, studio visits, opinions etc. We are also pushing educational and scholarly [content] for the collector, enthusiast, critic, etc.”

Porte Rouge, a newsletter published by Red Door is distributed electronically. Although the internet is changing how art is marketed and sold (online art fairs and auctions make it easier to market and sell artworks) Red Door insists that remaining a brick-and-mortar business is essential. “It’s important not just to trade and get the benefits of the sale but to actually have a physical space where there can be interaction with art, where there can be discourse”.

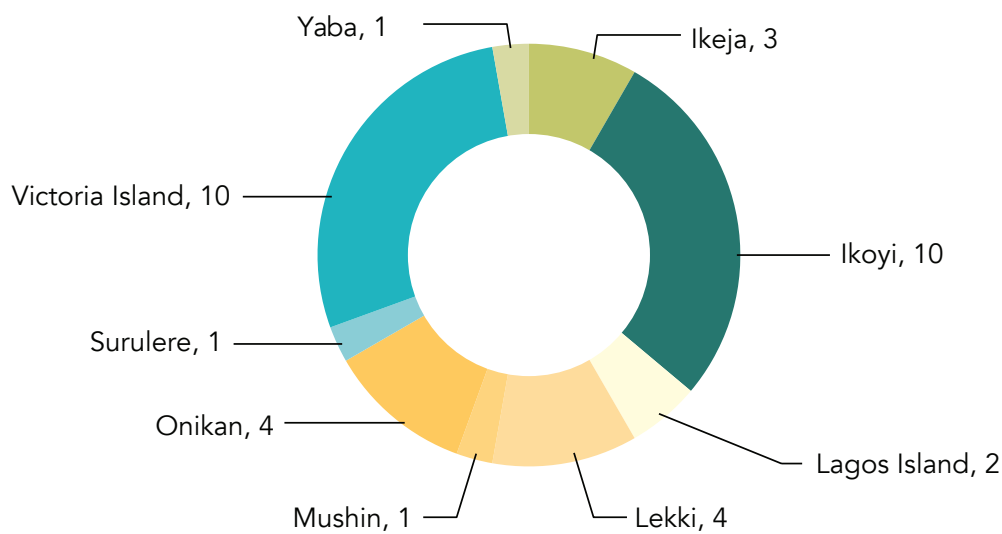


Figure 7: Galleries in Lagos

Exhibiting culture

Since there are few permanent exhibitions, galleries and artists (as a group or alone) have taken to exhibiting in an array of locations. Arthouse, for instance, has conducted pop-up exhibitions in Lagos, Abuja (during the World Economic Forum, Africa) London and online.

Numerous exhibitions are held in ad hoc spaces like hotel lobbies while galleries, especially those located in Victoria Island, are the preferred spaces because of the volume of visitors they attract. Terra Kulture, which operates a restaurant and theatre, and Art Twenty-One, which is located within the premises of Eko Hotel are examples of such venues. Rental demand for Terra Kulture's gallery is so high but it can only accommodate at least two exhibitions a month.

Exhibitions facilitate the display of artworks, critical commentary, consumption and artists' reputation – the more the artists' works are seen, critiqued and consumed, the wider the recognition and opportunities for sales. Artists' tendency to frequently organise exhibitions and use many venues negatively affects consolidation of their career especially when such venues are explicitly commercial and lack critical commendation. Anshu Bahanda, founder of London-based Aabru Art writes that Nigerian art is “the flavour of the month” [and] artists are being tempted by huge demand to deliver work as soon as possible”.

For Bola Asiru of Red Door, the development of a secondary art market in Nigeria is “the biggest paradigm shift in the past few years”. The advent of a secondary art market has helped bridge the large infrastructure gap in Nigeria's primary art market. Just as in China, one benefit of the auctions is that it offers artists (and galleries) an avenue for selling their works. Galleries regularly consign artworks to auctions in Lagos and London.

But there is a drawback: most of the artworks sold at auction are fresh off the canvas (“wet paint”). Works that go straight from the artists’ studio to the auction block without been exhibited bypass the primary market¹⁰. One-quarter of the lots sold at Arthouse in 2013 and 2014 were artworks made in the 21st century i.e. between 2000 and 2014; most were made either a year before the auction or in the same year (See Table 8).

The opposite was the case at Bonhams – 61% and 72% of the lots that went under the hammer in 2013 and 2014 respectively were made before 2000. An indication of either Bonhams’ ability to source older pieces which command a higher price or the preference of consigners to give rare pieces to Bonhams, or both.

Oliver Enwonwu also agrees that auctions are a welcome development but foresees a reduction in the number of fresh works consigned to auction. He reckons “collectors are getting wiser [because] they are travelling a lot, attending fairs, coming back with knowledge. They are noticing the artworks on auction are not rare pieces, that the artists are the same ones in the galleries; that they can get the same size, medium and quality without an additional premium. With time things will change but it’s a good development, any development is better than what we used to have.”

Nevertheless, consigning fresh works for auction has however helped set up a market for contemporary Nigerian artists such as Bunmi Babatunde, whose sculptures from the Possibilities series were among the top 10 in 2013 at Bonhams and, in 2014 at Bonhams and Arthouse¹¹.

¹⁰In September 2008, 223 works fresh from Damien Hirst’s studio were auctioned for about \$200 million at Sotheby’s – this incursion by an auction house into the primary market broke traditional rules of the developed art market whereby dealers (galleries) serve as intermediaries.

¹¹Works by artists younger than Babatunde (b.1957) also did remarkably well at the Arthouse auction in 2013. Artworks of Wande George (b.1962), Felix Osiemi (b.1961), Chidi Kwubiri (b.1966), Joseph Eze (b. 1975) Ndid Emefiele (b.1984) and Benedict Olorunisola (b.1976) sold for double or more their high estimates. With hammer prices 1,137%, 322% and 141% respectively above their high estimates George, Osiemi and Kwubiri were propelled into the top 10 in 2013.

Year	Period	ArtHouse	Bonhams	TKMG	Sogal
2013	2000-2013	75%	39%	75%	-
	< 2000	25%	61%	22%	-
2014	2000-2014	76%	28%	86%	63%
	< 2000	24%	72%	14%	37%

Table 9: Period artworks sold were made



Princes of Mali, Ben Enwonwu

Sold at the May 2014 Bonhams Africa Now auction in London for \$138,870

Trending

Nigerian art goes abroad

In response to international attention that modern and contemporary Nigerian art is gaining, dealers are staging shows abroad with plans for fewer local exhibitions. The unrivalled location is London. It's thriving market for fine art auctions, exhibitions and fairs make London the preferred place.

Participation of art fairs staged in London is augmented by traffic generated by the National Gallery and Tate Modern, a reflection of art-loving local community and tourists. Museums in Britain also organise well attended blockbuster exhibitions. In 2012, more than 15 million visitors went to the British Museum, The National Gallery and Tate Modern.

Explaining why Red Door Gallery held its first exhibition for 2014 in London, Bola Asiru notes that “the reality is that it's more practical to get 400 people, to participate in an exhibition if it holds in London or New York than if you do it here.” Consequently, his gallery won't be doing as many local exhibitions; Asiru also thinks there is a need to redefine the concept of art exhibitions. For him, an art exhibition should be like haute couture fashion shows – a forum for consuming (and acquiring) contemporary art with an emphasis on the social and cultural experience. Referring to the Aso-oke exhibition held at his gallery last November he says “It was an amalgam of photography, painting, performance, sound and video.” Consequently, Red Door has decided to focus on quality rather than quantity, on organising “high-impact exhibitions”. Omenka Gallery, too, is opting for more shows abroad in order to expose its artists to a new audience. For the galleries and the artists they want to attract, the issue is “After so many local exhibitions the question is: what's next?”

Globally, galleries have adapted by imitating the biennial format with international art fairs. Next to art fairs, biennials are the most important international format for art exhibitions. According to Skates, an art market intelligence company, “galleries live and breathe by attending art fairs”. The goal of art fairs is commercial; they thrive on sponsorship, gallery participation, attendance and frequency. TETAF, Dubai, Art Cologne, ARCO, Art Basel, Design Miami, Amory Show, FIAC Paris, Fricze and Art Miami are the nine flagship arts fairs, according to Skates.

In addition, the number of fairs with African focus is increasing. 1:54 Contemporary African Art Fair, the only fair focused on contemporary African art, has taken place in London in the past three years during Frieze London. Frieze was one of the top 10 most attended art fairs in the 2013-2014 season. 1:54 will debut in New York in 2015 during Frieze New York. The 2014 Joburg Fair introduced a category for galleries that have been in operation for between one to three years in order to allow young galleries like Red Door attend.

In 2014 Omenka attended more international exhibitions: Cape Town Art Fair, Joburg Art Fair, Loop (Barcelona), Cologne Paper Art, London (Art14), Art Dubai, Docks Art Fair (France). Locally it had just three major shows for Uche James-Iroha, Raqib Bashorun and Duke Asidere.

Omenka intends to focus on five international shows in 2015. Fairs like Cape Town, 1:54, Joburg, Art14 gave the gallery more visibility and generated more sales. And locally it'll have its annual

¹²According to Olav Velthuis “[art] fairs have evolved as the art market equivalent of the fashion industry's weeks in Milan, Paris, and London”

show of international artists, especially Nigerian artists in diaspora, as a means to develop the contemporary scene, to exchange information and networking opportunities.

Sinmi Ogunsanya, who runs Mydrim Gallery, agrees that in terms of financial returns, the international exhibitions are more lucrative. Last November, Mydrim was selected as one of the 12 galleries representing Africa at the Dubai Art Fair in 2015. It will be exhibiting artworks of Bruce Onabrakpeya made between 1960 and 1989.

This trend of attending international exhibitions is likely to continue not just because it's profitable but because the local scene is not so developed; there is still a lot to be done to come up with a structure that works.

Bonhams	2013	2014
No. of lots consigned	35	24
No. of lots sold	21	11
Sales generated	\$545,532	\$508,598
As a % of total auction sales	28%	32%
No. of works among top 10	5	3

Table 10: Lots consigned to Bonhams

The London effect

The success of Bonhams' annual Africa Now auctions demonstrates the UK's ability to source and sell artworks from outside its borders. A number of lots auctioned at Bonhams in 2013 and 2014 were consigned by Nigeria-based collectors. According to Art Economics, higher average prices at London auctions and its position as a key player in the art market is one of the reasons the city attracts high-value art for sale throughout the world. In 2013, 82% of artworks sold in the UK were over €1 million, making it second in global fine art auctions.

International exposure, a large pool of international buyers and high prices achieved at auction continues to attract artworks to Bonhams' *Africa Now* auction, though the number of lots consigned from Nigeria (by artists, galleries or private collections) dropped to 24 in 2014 from 35 in 2013. Eleven of these artworks generated 32% of Bonhams 2014 auction sales (See Tables 8 & 9)¹³.

Compared to 2013, when 21 pieces accounted for 28% of total auction sales at Bonhams, in 2014 high-end pieces accounted for one-third of sales. Three of these: Enwonwu's *Princes of Mali*, 1976 and *Anyanwu*, and Grillo's *African Woman with Gele*, 1975 generated a little more than one-fifth (22%) of total auction sales.

People familiar with the trend of rare pieces fetching high prices at auctions in London say it's plausible that some savvy established collectors have become the market-makers for artworks made by 'Masters'. Sinmi Adesanya adds that it was the demand for rare pieces; particularly among young

¹³Auction of Post War & Contemporary art is the fastest growing sector of the global fine arts market and accounts for the highest prices. "In the UK, Post War & Contemporary art was the largest sector of the fine art market accounting for 39% of all sales by value in 2013. Modern art was the second largest (with 31%)."
The British Art Market in 2014, Art Economics

Artist	Sold
Ben Enwonwu, Anyanwu	\$200,048.00
Ben Enwonwu, Princes of Mali, 1976	\$138,870.00
Yusuf Grillo, African woman with Gele, 1975	\$120,854.00
Ben Enwonwu, Anyanwu	\$97,434.00
Uche Okeke, Motherhood, 1959	\$77,542.00
Kolade Oshinowo, Two Sisters, 2011	\$64,931.00
Uche Okeke, Self Portrait, 1959	\$41,285.00
El Anatsui, Ogal, 2013	\$41,285.00
Bunmi Babatunde, Possibility III	\$35,655.00
Ben Enwonwu, Grandma, 1959	\$30,026.00
Peju Alatise, Orange scarf goes to heaven (triptych), 2012	\$26,272.00
Uzo Egonu, Dancers, 1964	\$18,766.00
Ben Enwonwu, Dancing Women, 1975	\$18,766.00
Kolade Oshinowo, Mother and Child, 1978	\$16,889.00
Reuben Ugbine, Nuptial Bliss, 2012	\$15,388.00
Ben Enwonwu, The Oba	\$12,918.00
Abiodun Olaku, Misty Morning, 1995	\$12,198.00
Abiodun Olaku, Elemental Notes, 2012-2013	\$11,259.00
Gbenga Offo, Yoruba Family, 2011	\$8,444.00
Uche Okeke, African Art	\$7,881.00

Table 11: Top selling lots consigned to Bonhams

newly rich Nigerians “looking for internationally recognised masters who have passed on and whose works command huge sums that the auction market took off.”

This trend is a bane and boon for galleries. Sourcing such pieces, determining their provenance, authenticity, quality etc is difficult due to lack of infrastructure and expertise but the commission from brokering such a deal in a private sale is more profitable

In a global, competitive and mobile art market, London’s expertise (curators, dealers, and auction house specialists), fiscal and regulatory environment and its size as an entrepôt (second only to the United States¹⁴), now attracts a huge number of these rare pieces.

¹⁴Cf. The British Art Market: A Winning Global Entrepôt

Economic growth and the rise of HNWIs

Non-oil sectors such as manufacturing, hotels and restaurants and construction have contributed to the growth of the Nigerian economy as well as the rise of thousands of new millionaires and a clutch of billionaires otherwise categorised as ultra- and high-net worth individuals.

Lagos is home to more than 60% of Nigeria's 15,700 millionaires and its few billionaires. By one estimate the number of middle-class households in Nigeria is set to increase by 73%, to 7.6 million in 2030 from 4.1 million in 2014. A rising upper-middle class is considered as a solid foundation for building an art market long-term – research shows a correlation between rising wealth and investments in tangible assets like fine and decorative art.

Networth	UHNW Population	Total wealth (\$billion)
\$1 billion +	7	20
\$750m to \$500m	6	5
\$500m to \$749m	12	7
\$250m to \$499m	35	10
\$200m to \$249m	30	7
\$100m to \$199m	75	11
\$50 to \$99m	125	9
\$30 to \$49m	310	11
Total	600	80

Table 12: Nigeria by wealth tier

But, middle-income Nigerians are renowned for their passion for high-end luxury brands. Prodigious consumption of Hennessy cognac and champagne by Nigerians has propelled the country into the top 10 and 20 global markets for high-quality brandy and bubbly respectively. Nigerians penchant for outsize logos is notorious, too.

Michael Moszynski, founder and CEO of London Advertising, writes that there are variations of ostentation in Nigeria's "bling-fuelled consumption culture". This is characterised by two types of Nigerians: those, mostly men, hungry for big logos and even bigger prestige credentials and the really rich, who want to be known for their sophisticated tastes.

Globally, rich cognoscenti buy art, which is among the most expensive items bought in history but it's not clear whether Nigeria's cognoscenti see art as a source of social prestige or a financial investment. It's also not clear if, like China, popularity of art as an investment will spread. What is clear is that, historically, as the number of millionaires and billionaires increases demand for art also rises.

Aside from rising wealth and luxury preferences, the level of education influences appreciation of fine art. According to Wealth X "Nigeria has the lowest percentage of UHNW college graduates"; this will likely constrain the growth pace of a collector base. Other than level of education, the sort of people interested in acquiring art are typically entrepreneurs and people whose income and wealth rise or fall based on the performance of the financial markets e.g. finance professionals.

To cater for these new collectors Mydrim Gallery has a section "Affordable Art". Red Door Gallery is signing exclusive contracts with young artists with space to occupy at least two artists in resident at its Victoria Island (VI) premises. VI, the residential cum business district of Lagos, is where most rich Nigerians live; it's also where most international hotels, expatriates and embassies are based.

Propensity to own treasures by profession	% of wealth
Senior managers of large companies	14%
Entrepreneurs	11%
Professional financial workers	11%
Senior managers of SMEs	11%
Professional non-financial workers	8%
Other employees	8%
Not working	6%
Retired	5%

Source: Ledbury Reseach

Table 13: Ownership of treasures by profession & % of wealth

The lack of documentation, insufficient professionals e.g. historians, critics and curators are other shortfalls that will hamper the growth of the market, If not addressed over time. These deficits can be turned into opportunities for art institutions (public or private museums, galleries, market research) and individuals (art specialists).



At the Party, Kolade Oshinowo

Sold at the April 2014 TKMG auction in Lagos for \$14,938

Who are these collectors?

Commentators say Nigeria's art market is the next big thing because it looks like China 20 to 25 years ago. In 2003 Beijing had two galleries and three museums. As at 2013 It was estimated that the number of private museums in China rose to over 1,000¹⁵.

The spread of wealth across the world, the taste and habits of newly rich Nigerians, a growing supply of high quality art works from Nigeria are causing demand to rise. Auction records for artists like Enwonwu in London are a sign of how global the buying and selling of art has become. The number of museums in search of iconic works of art is also contributing to demand for modern and contemporary art from Nigeria.

Among the notable institutions are museums. The Smithsonian and Tate (in partnership with GT Bank) have acquisition boards for African art. In 2013 the Newark Museum received 145 modern and contemporary artworks from the collection of Simon Ottenberg. In 2014, 98 artworks by 21 artists from Jean Pigozzi's Geneva-based Contemporary African Art Collection (CAAC) were exhibited at the opening of the Ethelbert Cooper Gallery of African and African American Art in Harvard.

Less well-known individuals are investors from Qatar, newly rich and young collectors, and Nigerians who are active but not so public. Some of these Nigerians are second-generation expatriates that have become part of the Nigerian community (some have chieftaincy titles), though their art doesn't necessarily stay here, it goes to Lebanon, India or the UK.

One sign of the size of rich expatriates living in Africa is the decision of Geneva-based wealth managers to target African entrepreneurs e.g. Lebanese, Pakistani and Indian diaspora living in African cities with \$1m to \$6m of investable funds¹⁶, many of whom own long-established trading

companies and business conglomerates. Together with Nigerians they form the core of Nigerian collectors who have bought for years and know the value of the works and are now looking for internationally recognised rare pieces that command huge sums of money.

Then there are collectors in the middle level, who are not new to the art market but want older established artists that could be the 'Masters' of tomorrow. They buy abroad convinced that auction houses like Bonhams have access to such works. Consequently, for investment purposes, works of artists such as Grillo, Enwonwu, Anatsui etc. are either bought via private sales or at Lagos auctions and taken to the UK to benefit from the larger and richer pool that an auction in London attracts.

Some critics contend that art investors from the West are looking to new 'geoaesthetic regions' in order to diversify their portfolio and reduce risk. Others retort that apart from a few European and American buyers, commissions by public museums are the main source of the concurrent critical and commercial acclaim of Anatsui. Few of Anatsui's monumental tapestry-like sculptures made from flattened discarded bottle tops are in private collections. Most are, given their size, museum pieces and will continue to be as he plans to make larger, lighter and buoyant outdoor installations. However, Giles Peppiatt, director of contemporary African art at Bonhams, reckons that Anatsui's early works are "grossly undervalued"¹⁷.

¹⁵The European Fine Art Foundation (TETAF) Art Market Report 2014

¹⁶Geneva's Bordier hiring to double African clients assets, Bloomberg

¹⁷African art: A growing market

New arrivals

There were several major publications in 2014: Bisi Silva, founder and curator of the Centre for Contemporary Art (CCA), wrote a book about renowned photographer J.D 'Okhai Ojeikere; Jess Castellote and Akinyemi Adetunji wrote a monograph on Ben Osaghae, one of several in a series on contemporary artists that will be published by Pan-Atlantic University (PAU) and Bookcraft. A subsequent one will profile Duke Asidere.

The Foundation for Contemporary and Modern Visual Arts (FCMVA) is also making a series of documentaries titled Hidden Treasures. The first documentary, on Kolade Oshinowo, was finished in 2014. A similar documentary on Yusuf Grillo is planned for 2015. FCMVA is also collating, for the first time, an authoritative online database of Nigerian artworks – 5,000 works have been documented so far with plans to double that number by the end of 2015.

These publications aim at introducing more people to contemporary Nigerian art and artists, bridging the chasm of knowledge that is an obstacle to appreciating visual arts.

Appendix: Top 100 auction turnovers 2014

Rank	Artist	Auction turnover	Number of lots
1	Ben Enwonwu	\$796,312	25
2	Yusuf Grillo	\$355,431	4
3	El Anatsui	\$269,059	6
4	Kolade Oshinowo	\$126,808	9
5	Bruce Onabrakpeya	\$107,049	7
6	Bunmi Babatunde	\$84,040	4
7	Peju Alatise	\$50,335	4
8	Sokari Douglas Camp	\$43,314	4
9	Abiodun Olaku	\$40,757	5
10	Akinola Lasekan	\$39,458	2
11	Gani Odutokun	\$29,810	3
12	Okwoju El-Dragg	\$28,681	1
13	Alex Nwokolo	\$23,325	4
14	Felix Osiemi	\$23,203	3
15	Ben Osawe	\$19,594	2
16	Segun Aiyesan	\$18,083	3

17	Sam Ovraiti	\$16,879	3
18	Fidelis Odogwu	\$16,704	3
19	Muraina Oyelami	\$16,614	4
20	Oyerinde Olotu	\$16,114	3
21	Duke Asidere	\$15,887	3
22	Victor Ekpuk	\$15,813	1
23	J.D Akeredolu	\$14,847	1
24	Nyemike Onwuka	\$14,754	3
25	Abayomi Barber	\$14,310	2
26	Diseye Tantua	\$14,127	3
27	Uzo Egonu	\$14,074	1
28	Jimoh Buraimoh	\$13,959	3
29	Bolaji Aremu	\$13,343	2
30	Ade Adekola	\$12,375	1
31	Francis Uduh	\$12,254	2
32	Tobenna Okwuosa	\$11,472	1
33	Chijioke Nwoga	\$11,135	1

34	Taiwo Fadare	\$11,135	1
35	Reuben Ugbine	\$11,000	2
36	Susanne Wenger	\$10,536	2
37	Ladi Kwali	\$10,508	2
38	Peter Akinwunmi	\$10,185	2
39	Modupe Fadugba	\$10,107	3
40	Kunle Adegborioye	\$9,709	2
41	Chidi Kwubiri	\$9,625	1
42	Tola Wewe	\$9,566	3
43	Lemi Ghariokwu	\$8,938	2
44	Victoria Udondian	\$8,813	2
45	Uche Uzorka	\$8,554	3
46	Polly Alakija	\$8,250	1
47	Uthman Wahab	\$7,963	2
48	Jacob Jari	\$7,906	1
49	Raqib Bashorun	\$7,529	2
50	Sam Ebohon	\$7,185	2
51	Babajide Olatunji	\$7,131	1
52	Uche Edochie	\$7,036	2
53	Lekan Onabanjo	\$6,875	2
54	Ben Osaghae	\$6,568	1
55	Edosa Ogiugo	\$6,568	1
56	Gbenga Offo	\$6,531	1
57	Ndidi Emefiele	\$6,188	1
58	Isaac Emokpae	\$6,171	2

59	Ejoh Wallace	\$6,111	2
60	Emmanuel Mbanefo	\$5,844	1
61	Uchay Joel Chima	\$5,844	2
62	Ola Balogun	\$5,749	2
63	Kelechi Amadi-Obi	\$5,500	1
64	Ebong Ekwere	\$5,479	2
65	Anthea Epelle	\$5,156	1
66	Amose Odion	\$5,156	1
67	Obi Ekwenchi	\$5,156	1
68	Z.O Oloruntoba	\$5,156	1
69	Mufu Onifade	\$5,093	1
70	Twin Seven Seven	\$5,093	1
71	Taiwo Fadare	\$5,061	1
72	Femi Johnson	\$4,994	1
73	Tayo Olayode	\$4,877	2
74	Bona Ezeudu	\$4,813	1
75	Kelani Abass	\$4,813	1
76	Mike Omoighe	\$4,813	1
77	Rom Isichei	\$4,813	1
78	Sam Madueke	\$4,813	1
79	Buraimoh Jimoh	\$4,753	1
80	Nnenna Okorie	\$4,675	1
81	Chika Okeke-Agulu	\$4,500	1
82	Obinna Makata	\$4,469	1
83	Segun Adejumo	\$4,264	2

84	Ebenezer Akinola	\$4,237	2
85	Soji Adesina	\$4,117	1
86	Ogunusi Dolapo	\$3,914	1
87	Silas Adelanke	\$3,644	1
88	Oyewole Femi	\$3,456	3
89	Bisi Fabunmi	\$3,438	1
90	Ude Davies	\$3,374	1
91	Jerry Buhari	\$3,125	1
92	Mohammed Aba Gana	\$3,094	1
93	Aimufia Osagie	\$3,056	1
94	Kehinde Sanwo	\$3,056	1
95	Tayo Quaye	\$3,056	1
96	Demola Ogunajo	\$3,037	1
97	Larry Isimah	\$3,037	1
98	Obiora Udechukwu	\$3,000	1
99	Sade Thompson	\$2,888	1
100	Onyema Offoedu Okeke	\$2,716	1

Authors



Jess Castellote (Zaragoza, 1956) is a Spanish architect working in Nigeria as a Project Manager since 1984. He combines his professional work with an intense involvement in several not-for-profit organizations promoting development and educational projects in the country. For years he has been a keen observer of the Nigerian art scene. In 2004 he organized the exhibition "Without Borders" featuring works by Kainebe Osahenye, Wole Lagunju, Ben Osaghae and Rom Isichei. Since then, he has organized seven other exhibitions and a dozen "private viewings" of works by emerging Nigerian artists. He is a founding member and Director of the Foundation for Contemporary and Modern Visual Arts Currently (FCMVA), and of the Virtual Museum of Modern Nigerian Art, an online educational resource he initiated at the Pan-Atlantic University, Lagos. He acts also as an independent art advisor to private and corporate bodies. He is the editor of Contemporary Nigerian Art in Lagos Private Collections (published in 2012) and the co-author of Ben Osaghae: visual chronicles of a society in flux (2014). He is currently working on a monograph book on Kolade Oshinowo. Since 2008 he maintains a widely accessed blog on contemporary art in Nigeria: "A view from my corner"



Tayo Fagbule is a journalist; from 2012 to 2014 he was the chairman of the editorial board and senior economist at BusinessDay newspaper. Fagbule has an MBA from the Lagos Business School, Pan-Atlantic University.

