



Philip Dodd, right, will formalise links between private collections that house works including Maurizio Cattelan's 'Olive Tree', left, and Katja Novitskova's 'Approximation Mars I'

## Wealthy art collectors mix palettes in global alliance

Wealthy art collectors will meet in London today to establish the first global association of private museums, fuelled by the rapid growth in the number of wealthy individuals in Asia and other emerging economies with an interest in the arts.

Twenty-three museum owners from the US and Europe, China, Indonesia, Dubai, Turkey and Mexico are aiming to share expertise about acquiring works or curating skills, as well as to boost the prominence of their exhibitions by sharing works and even whole shows.

Public museums and galleries in Europe and the US are accustomed to working together, loaning and borrowing works and sending exhibitions on tour. But the new generation of private museums have much less experience.

Organised by Philip Dodd, a former director of the ICA gallery in London

and an expert in the Chinese contemporary art market, the Global Private Museum Association will formalise links built up between international collectors in recent years at Art15, a contemporary art fair held annually in Kensington.

"Our view is that over a period there will be a pooling strategy among members. A great show in Turin can end up in Miami, or in Beijing," said Mr Dodd, chairman of creative agency Made in China.

The phenomenal accumulation of wealth by individuals in emerging economies such as China is fuelling the growth of private museums. With 190 dollar billionaires, China has more than any other country outside the US, according to 2014 data from Wealth-X and UBS.

With complete independence of funding, big budgets and an often small hierarchy that can take rapid decisions,

private museums can move more quickly than public institutions to acquire works or lay on exhibitions.

The tight public spending climate in western countries since the financial crisis has also put state-owned or funded institutions under pressure to demonstrate their value in visitor numbers, said Mr Dodd, adding that independent collectors did not feel the same tension. "Private museums may be able to do more risky shows," he said.

The Chinese government has supported the growth of private museums as a way of providing its growing middle class with cultural opportunities — while keeping its sometimes politically charged art at arms length from the state.

"Contemporary art can be a problem for the government," Mr Dodd said. "So they've outsourced it to the private sector." James Pickford

trustees including Christine Lagarde, head of the International Monetary Fund and a member of the WEF board.

"I am preoccupied with putting a system in place where if something happened to me, there would be a defined process to choose a successor," Mr Schwab said in an interview with the Financial Times.

He insisted that he had no plans to retire from the WEF, which he created 44 years ago and brings the global elite flocking to the Swiss Alps for its Davos conference each year. "I have the fitness of a well-trained 50 year old," he said.

Instead, Mr Schwab said the overhaul had been prompted by the Swiss government's decision to designate the non-profit WEF as a fully fledged international organisation, comparable to bodies such as the Red Cross.

Mr Schwab's long tenure has left some WEF members asking whether the institution has become too dependent on its founder. "It's the Buffett problem," said one US chief executive, drawing parallels with Berkshire Hathaway's dependence on Warren Buffett, the founder who still dominates the group.

Mr Schwab admitted the WEF needed to address succession and governance concerns to ensure its long-term growth.

"The WEF may be only the second international organisation which was only created by one person — the other is the Red Cross. It's my duty to ensure that what I have created can be further developed and exist in the long run."

The changes will be closely watched by the forum's membership, since not only has the Davos summit become an unrivalled meeting point for global business in recent years, but the rise of the WEF also epitomises a shift in the nature of business and political dialogue.

When Mr Schwab created the WEF in the 1970s, international conferences were regarded as something of a niche market. However, in the past two decades such high-level international gatherings have exploded in number and scale, even though they have been accused by critics of fostering elitism — and the internet has made global cyber communications easier than ever.

Mr Schwab said he doubted the industry could keep expanding in its current form. "My prediction is that in 20, 30 years' time, people will not go to conferences any more," he said. "The digital dimension will change how people interact and how conferences are done."

However, he stressed the WEF was now conducting more operations online.



Video: Klaus Schwab on change at top of World Economic Forum [www.ft.com/schwab](http://www.ft.com/schwab)