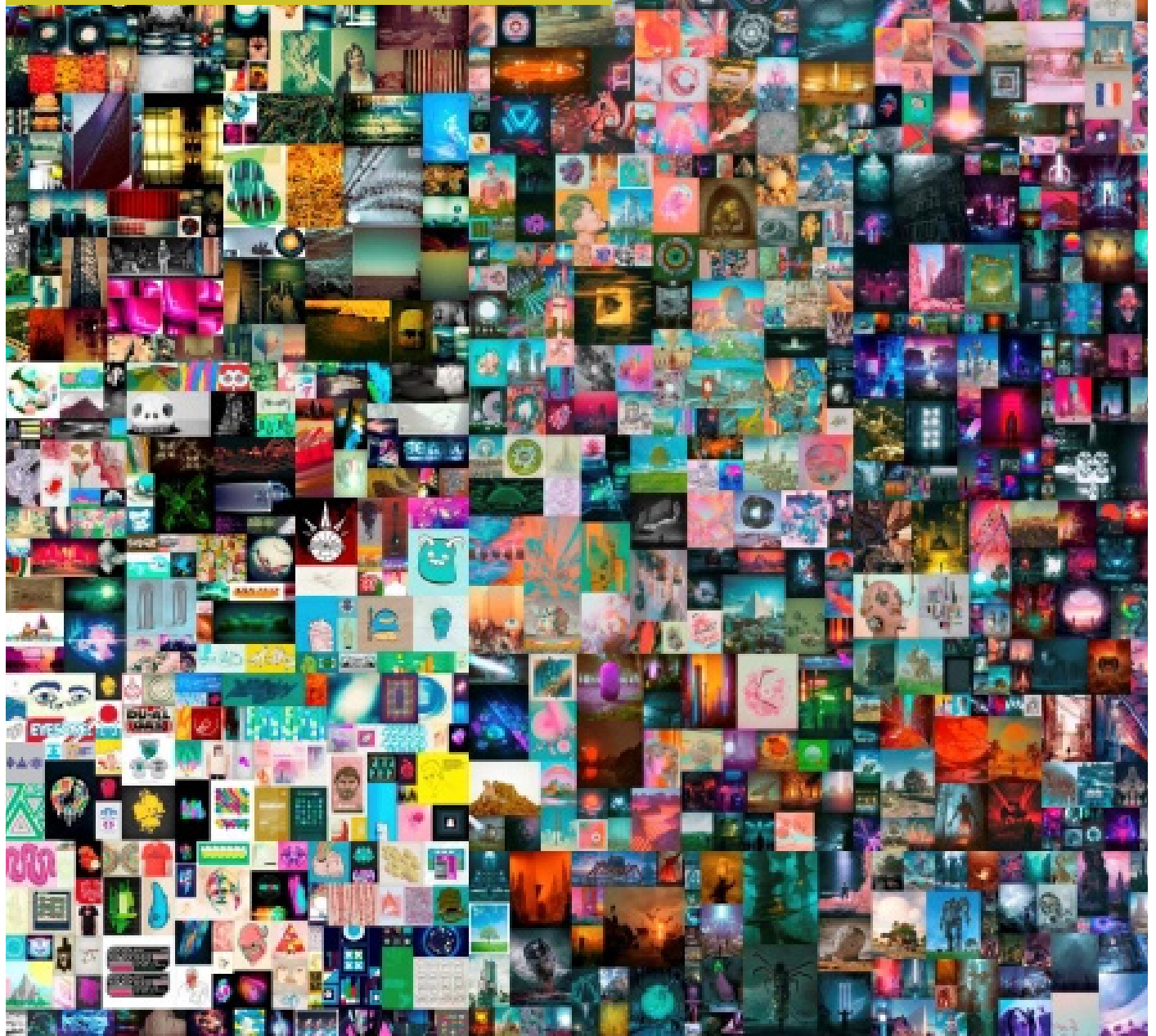




SOCIETY FOR ART COLLECTION

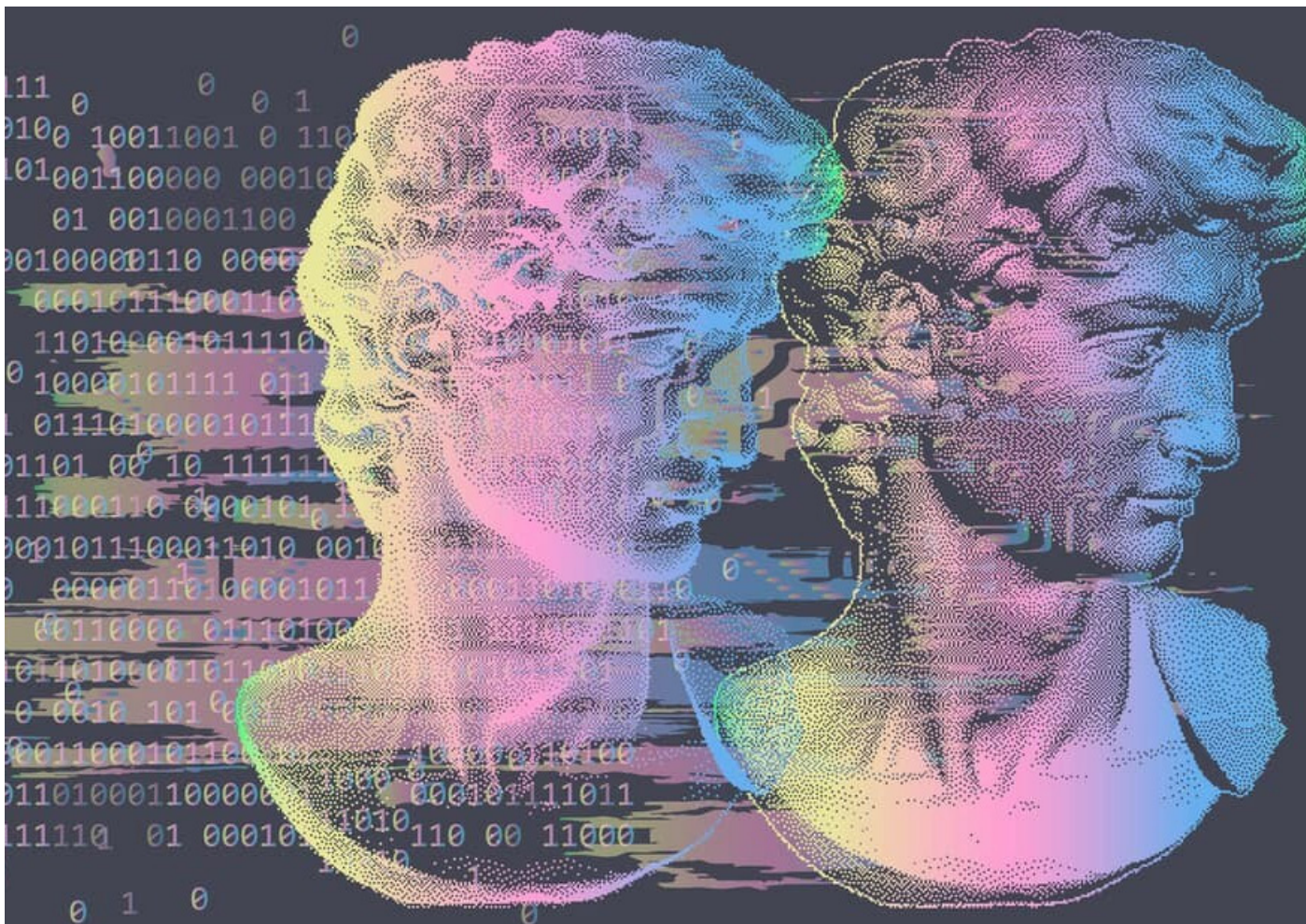
Art & Art Collection News

A BI-MONTHLY NEWSLETTER



Contents

NFT: A Fad Or Worthy Investment?	2-3	Interview: Ana Collazo	4-5	Sartcol Art Moments: Artist Gallery/Studio visit	6-7
Spotlight: Restitution of Benin Bronze from the West	8	Artist of the month	9	Tips	9
Announcements	11				



NFT: A FAD OR WORTHY INVESTMENT?

By Egunoluwa Ade-Taiwo

On March 11, 2021, a non-fungible token or NFT, (one-of-a-kind digital item with its own digital signature) representing *Everydays: the First 5000 Days*, a JPEG created by Mike Winkelmann was sold for \$69.3 million at Christie's.¹ The work was born out of a collage of 5000 digital images that Winkelmann created for his "Everydays" series. Also, in the same month, Oyindamola Oyekemi Oyewumi, a 24-year-old Nigerian ballpoint pen female portraits artist, tweeted her [drawing](#) of Charles Hoskinson.²

Hoskinson, the Ethereum co-founder, discovered the tweet and put it up for sale as an NFT. By the end of the month, the tweet sold for \$6,300, and now it's Hoskinson's Twitter profile picture.³

After the French music duo Daft Punk announced their split, Lagos-based artist Niyi Okeowo created a digital painting of the group and posted it on his Twitter page. That painting has now been sold for 1 ETH (~\$1,900) – on [Rarible](#).⁴

NFTs are the latest cryptographic craze and have recently blown up, seen as a window through which digital artists can trade, art collectors, and investors can acquire works of art.

What are NFTs?

Weforum explains them as a type of digital asset – essentially a tradeable, digital ownership certificate, authenticated through blockchain networks that hold a record of the underlying data.⁵

NFT, known as Non-Fungible Token, is a cryptographic token that uniquely sets out an asset. With NFTs, you can purchase and trade ownership of unique digital items and keep track of who owns them using the blockchain. It includes anything digital, such as drawings, animated GIFs, songs, or items in video games. An NFT can either be one-of-a-kind, like a real-life painting, or one copy of many, like trading cards, but the blockchain keeps track of who has ownership of the file.⁶ As you can uniquely define assets, you can also prove ownership over said assets and establish their authenticity.

To further explain this, the technology behind NFTs gives you something that someone else cannot duplicate. They grant you ownership of the work (however, the artist can still retain the copyright and reproduction rights, similarly with physical artwork). To put this in the context of physical art collection: even though anyone can buy a Picasso print just one person can own the original.

What makes NFTs nifty?

Non-fungible tokens are well desired due to three main properties.

- **Uniqueness:** NFTs possess a strong information tab that explains their uniqueness. This information is fully secured and authentic. With NFTs, you can uniquely define an asset by issuing metadata that describes the asset and make it stand out from other assets.⁷
- **Scarcity:** NFTs are valuable because of their rarity. NFT developers can create an unlimited volume of non-fungible tokens; they often modify the tokens to increase interest. Once you have registered an asset, it is impossible for someone else to register the same asset for a second time. This characteristic makes NFTs as assets, rare⁸
- **Indivisibility:** Most NFTs are indivisible into smaller units. You either buy the complete cost of a digital item or buy no item. For instance, while you can own one full bitcoin, if you do not have enough money to buy a whole bitcoin, you can split a bitcoin into smaller denominations and buy a tenth of a bitcoin.

Should Art Collectors and Digital Artists care about NFTs?

The disruptive appeal of NFTs is quite clear to see. Their potential to address many of the enduring imbalances of power and information that have defined the physical art market, is one of the most important factors to consider. The technology behind NFTs provides traceability and transparency, ensuring details on previous sellers and prices are publicly available thereby reducing the possibility of fraud.

Art collectors acknowledge that artworks appreciate in value, that is why paintings and other forms of art can be counted as speculative assets. In the end, art in the form of NFT can be sold later for much than the original value.⁹

As an artist, some platforms allows you enable a feature on NFT that will pay you a percentage every time your work is resold. Platforms like Nifty includes resale royalty provisions in the rules governing the secondary markets for works.¹⁰

Are NFTs here to stay?

There are various concerns raised about NFTs. There is the question of what determines the artistic value of a work. What metrics are applied to measure what counts as art? Also, works of artists have been allegedly stolen and sold as original⁹. On March 26 2021, a Nigerian artist known as Ayanfe tweeted that one of her original artworks was being

sold as NFT by someone else, who had renamed the work. Fortunately, the counterfeited work was taken down on the platform on which it was being traded.

Another issue that artists fear is that collectors may prefer to buy from already-known, celebrated artists who have built credibility over many years, rather than buy from budding artists. An

High price fluctuation may also be one of the reasons art enthusiasts have been slow to embrace NFTs and the cryptocurrencies sustaining them. For instance, the U.S. dollar value of one Ethereum could be \$1,550 and later drop to \$241 in one week. Art collectors, investors and artists rely on the relative stability of currencies and perceived changes in the value of artworks; imagine if the Monet print you bought last year for \$18000 was now worth \$128,000—or, inversely, \$3,125 due to volatility. Although, Michael Ugwu, A London-based music executive and entrepreneur of Nigerian descent, thinks otherwise. For him, what he has learnt from the time when people doubted Bitcoin is that it is better to be in the bubble when the barrier to entry is low than to be outside. Ugwu is well convinced that it is necessary for Africans to be on the NFT bandwagon right now.¹¹

The current craze about NFTs may likely die, and art enthusiasts (artists and collectors alike) will focus on the more stable and less volatile traditional art market, or NFTs could become quite common. We are yet to find out.

RESOURCES

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10. https://twitter.com/mls_nft/status/1375423021083676673?s=21
11. <https://www.coindesk.com/the-nft-craze-is-helping-nigerian-artists-go-global>

“The disruptive appeal of NFTs is quite clear to see. Their potential to address many of the enduring imbalances of power and information that have defined the physical art market, is one of the most important factors to consider. ”

I N T E R V I E W

Ana Collazo



Profile

Ana Collazo is an art lover who studied fine arts for more than a decade. She holds two bachelor degrees in Economics and Journalism from Carlos III University in Madrid. She has also completed a double master degree in International Business and International Communication at Macquarie University in Sydney and Universidad del Desarrollo in Chile. She joined Nivea Spain shortly after her studies. She then moved to Russia to be part of the commercial office of the Galician government in Moscow where she worked as international trade consultant. She later started her work in Africa where as a liaison for international investors identifying business opportunities across the region. Which also extended to other continents.

She is the co-founder of Malimbe, the official in-flight magazine of four local airlines. We interviewed her on her second initiative “Aworanka” which she said is born to revolutionize the world of art in Africa.

How did you find yourself in Lagos? What is the story?

AC: I started my work in Africa in 2011 acting as liaison for international investors providing them with regular reports, identifying business opportunities and actions for business development. I lived in Senegal, Cameroon, Tanzania, Mozambique, Zambia and Nigeria. That job took me to many other countries such as Indonesia, Qatar, Mexico, UAE, etc... but I always wanted to come back. In 2018 I partnered with several investors to launch Malimbe, the official in-flight magazine of several local airlines in Nigeria and I finally settled here. Aworanka is my second initiative in the country, which was born to revolutionize the world of art in Africa and facilitate the access to African art to local and international collectors.

What does art mean to you, and how did you get into the art space?

AC: Art and painting have always been a personal passion since I was a kid. I studied fine art for more than ten years with different artists. I was five years old when I did my first oil painting in the painting studio that the Venezuelan artist, Roberto Martínez Estanga, had in my home town. Then I joined the academy of the Spanish artist Guillermo Pedrosa. At the time I used to participate in painting contests and exhibitions. One of the awards took me on a trip throughout Spain and France with other artists visiting all the museums and attractions in both countries. When I moved to Africa, I was immediately captivated by African art and its heritage. I instantly knew I wanted to get involved.

How do you think the pandemic has affected the Nigerian art market/industry?

AC: During the pandemic galleries realized that they cannot only depend on walk-in sales. They need to be able to market online and sell abroad. We came to support them in this challenge by creating their gallery profile page within www.aworanka.com, developing their online catalogue, taking care of the marketing, export documentation, shipping and customer support. Now they have a new platform where they can easily market their works and artists.

What inspired the birth of Aworanka?

AC: Our main objective with Aworanka is to promote African art, honor its heritage and create a transparent process for both the art collectors and galleries. Before, it was very difficult to compare prices or to find artworks with specific characteristics. Right now anyone can go on Aworanka and filter by size, color, theme, medium, price, etc... This makes it easier to find the perfect item for the perfect spot in your house or your office. We wanted to make the process of buying African art easy and enjoyable.

Describe a typical work day at Aworanka for us?

AC: Aworanka has a team that takes care of different needs to support galleries, artists and collectors.

We work daily with galleries and we add around two to three galleries every month to our website. In order to do that we visit them and review their catalogue, take pictures and upload all information onto the website. In January we started receiving requests from South Africa for galleries to join. Due to this demand, our second phase of expansion focuses on South Africa, Kenya, Rwanda and Cameroon.

We also work daily with artists to collect information and review the authenticity of the pieces. At the moment we have over 150 biographies of African artists on our website and we continue uploading information every day.

For our collectors, besides handling orders we are constantly creating content. We have two daily blogs with African Art news and interviews; we are very active on our social media and we are constantly working on making their experience as simple and enjoyable as possible.

On our website we also have a calendar with African art events, exhibitions, fairs, competitions residences or applications. We update this daily for collectors and artists to stay easily informed.

Do you collect art?

I buy as many artworks as I can afford to do. Aworanka has also facilitated this process for me because I can filter by artists, medium and I can easily compare prices. This allows me to make more informed decisions in terms of art.

What is the best place you go to view art?

In Lagos I am totally in love with the Yemisi Shyllon Museum of Art (YSMA) at Pan-Atlantic University; not only because of the collection, which is extraordinary, but also because of the way the museum was designed by Jess Castellote. Many museums are located in historical buildings that have been arranged as a museum, other museums are built by architects that not always are art collectors or passionate about artworks. The design of the Yemisi Shyllon Museum of Art (YSMA) was done thinking of the artworks and its placement. Inside this museum you can see

the same painting from different floors and different angles. This allows you to appreciate the pieces in a different way.

What is the process of buying art on Aworanka?

AC: Aworanka's buying process is intuitive and simple and it includes a number of security and transparency measures that make this marketplace one of the best platforms to acquire African Art. Collectors can discover the artworks using various sorting options including filters by size, price, themes, colors, etc., they add the artworks to the shopping cart and proceed to checkout. At the checkout buyers can fill-in their personal information, address and shipping method; select the payment mode and click on place order. Buyers can pay online with their card or do a regular transfer into our Nigerian account. We are currently considering crypto currency payments.

What should we be expecting from Aworanka as the year unfolds?

AC: Africa is very large continent with a great and diverse art culture. Contemporary African art has gained international traction over the few past years but documentation, research and cataloguing has been more limited and constrained than in other continents. This means that collectors don't have as much information available about African Art as they might have about artworks from other continents. This frequently creates confidence issues. This is why Aworanka has been conceived not only as a platform to sell art but as a source of information and research. Currently, we have already published over one hundred and fifty biographies of African artists, we have started publishing interviews and we expect to launch our reports section this year. Right now we are working on an extensive report comparing Nigerian artists and the prices they have reached in international auctions over the years. This will give collectors access to extra data to make the art investment decisions. Collectors want to make informed decisions. We are here to facilitate their decision process.

What do you think about this new phenomenon that hit the traditional art world called NFT? Do you think it is art?

AC: NFTs have been in existence for nearly ten years but it is only recently that it has been considered a phenomenon due to the NFT market value tripling in 2020. This has created a bubble because everyone with minimal digital skills is currently trying their luck seeing the astronomical prices that some artworks have reached. This large sudden demand has increased the price of minting. With the very high gas fees at the moment non-artists trying their luck at NFTs have found themselves spending large amounts of money minting and displaying their artworks on digital sites without any sales. We expect that bubble to burst leaving only real artists to fully develop the NFT landscape. These artists should put as much as effort as possible into getting verified now.

Personally I am a collector of NFTs and I have minted several digital artworks that I have done in collaboration with a photographer. When you love art, you try to be up to date and look at all the angles and new developments happening in the art world.



SARTCOL ART MOMENTS

ARTIST GALLERY/STUDIO VISIT

'I really enjoyed the event, I thought that it was beautiful to get some of us out of Lagos to Lakowe, in terms of the tranquility and serenity and getting to see the work of Engr. Ibikunle Dashur. And seeing that this was a hobby/passion that has then been used as cathartic expression to deal with certain life issues as we navigate life. It's also quite inspiring because it shows you that sometimes the power to heal is within you. It's been also nice to meet other people, to meet people from the Society for Art Collection and to see that within the chaotic energy that Lagos sometimes bring that there is an element of people that are trying to give us a sense of escapism, a space of reflection and restoration with Art.' – Dr. Adun Okupe.

'I learnt more about art, it was enlightening and insightful. I enjoyed being surrounded by art which spoke to me at different ways. I take my weekend seriously so believe me when I say this was a day well spent. Thank you for having me.' – Mrs. Ifeoma Utah.

'I am delighted to experience the work and passion of a Nigerian artist, get insight into his creative and visualization process. I feel lucky to be part of a group of people who share this experience and deepen my understanding of art and its appreciation. I encourage more people to join the Society to be part of this well curated event.' – Megha Joshi.

These among others were comments shared by members and friends during our visit to Engineer Ibikunle Dashur's private gallery and studio, Lakowe, Lagos on Saturday, May 1, 2021. This among other events of the Society aims to educate the public on art collection and art appreciation.



Touring his private gallery, a duplex decorated solely with his art works, Engineer Dashur further shared his personal experience and connection to each of his paintings. While some guests explored his arts by personally interpreting them, others enjoyed the moments sharing how appealing the works were to them.

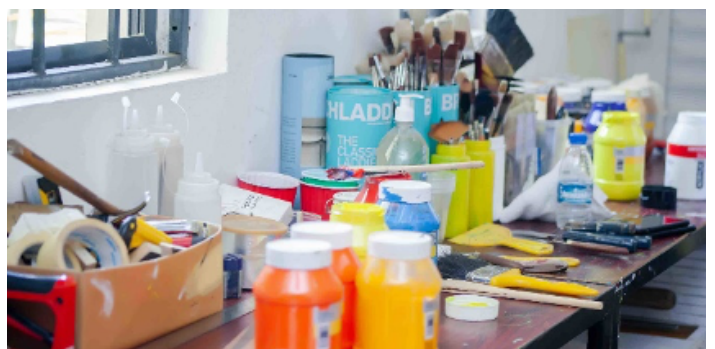
The tour also featured a practical session at his studio, where Dashur showed his creative processes with detailed explanation of how and what makes his works unique. It was an avenue to learn, have fun and network with other art enthusiasts and collectors.

Collecting art not only helps individuals appreciate and support the creative works of artists, it also gives the opportunity to share in the artist's creative space and thought process. This remains the goal of this initiative 'Art Studio Tour' which is aimed at providing our members with the 'behind the scene' experience on artists' creative process.



Engr. Ibikunle Dashur has become a well-recognized artist who is contributing to minimalism, expressionism and abstraction art infused with portraits, landscapes, figurative mutations and humanism. He is greatly inspired and influenced by postwar abstract art and artists, with an adopted unique style of wet-on-wet manipulated build-up of colors, smeared and scraped layers of paint and colors across the field of the canvas or wood. His work encompasses the expressive gestures of action painting, intuitiveness in expressionism and sometimes color field painting.

He is the president of Construct Mache Group, a Construction, real estate and project design Group of Companies based in Nigeria, with offices in Lagos and Abuja. He is a seasoned construction/project management consultant, with over two decades of practical experience in the industry.



Spotlight

RESTITUTION OF BENIN BRONZE FROM THE WEST

From museums to art institutions, plans are being made to return the looted Benin bronze artefacts.

The British army looted thousands of cultural treasures including metal, ivory and bronze sculptures and carvings, during the devastating attack on the Benin Kingdom in present day Nigeria. These artefacts live in museums and private collections around the world today.

In 2019, Germany's 16 states approved guidelines creating the conditions for the return of artefacts in public collections that were taken from former colonies. About 25 museums in Germany alone are in possession of looted Benin bronzes.

African activists and scholars are welcoming the German government as they are on course to be the first country to return to Nigeria, sculptures looted by British troops from the royal palace of Benin Kingdom in 1897. A German foreign ministry delegation visited Benin City sometime last month to negotiate an agreement that would involve permanent restitutions from German museums. The deal is expected to be finalised soon.

In addition, the University of Aberdeen in Scotland is set to repatriate a Benin Bronze in its museum collection to Nigeria.

The university acquired the bronze which depicts an Oba of Benin at an auction in 1957, and calls it a "superb example of Benin Late Period art."

George Boyne, the university's Vice Chancellor in a statement said "It would not have been right to have retained an item of such great cultural importance that was acquired in such reprehensible circumstances," If the artefact is returned in within the next couple of weeks, it will become the first Benin Bronze to be fully restituted from the West.



Following suit, the Horniman Museum and Gardens in London is the latest in an increasing number of institutions to take action concerning repatriating the Benin Bronzes. The museum published a policy document, setting out clear procedures for communities of origin to file requests for objects, and also expressed a willingness to engage with them. The museum is home to 49 sculptures from Benin City, including 15 Benin Bronze plaques depicting Oba's and other legendary figures, a brass bell that likely would have been worn by a warrior, and a ceremonial paddle.

In recent times, the conversation for the return of these stolen artefacts has been gaining momentum, with many museum investigating the provenance of the Benin objects in their collections.

As Western governments and institutions prepare to part with these artefacts, their African counterparts are getting ready to welcome long-lost treasures. Nigerian partners including the Oba of Benin, the Edo state government and the National Commission for Museums and Monuments have established a foundation, the Legacy Restoration Trust, to manage the restituted objects and a planned new museum for them called The Edo Museum of West African Art to be located in Benin City.

We are definitely looking forward to how these plans unfolds.

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<https://www.theartnewspaper.com/news/african-scholars-and-activists-hail-german-plan-to-return-benin-bronzes>



Artist of the Month



LAZY MONDAY, 2020



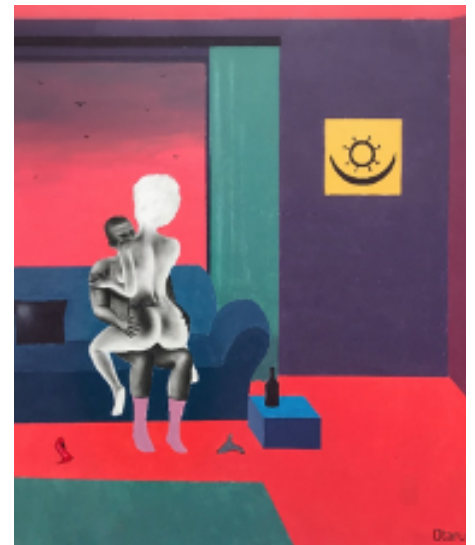
TIMELESSNESS, 2020

David Otaru (b.1991), is a self-taught visual artist from Edo state living in Lagos, Nigeria. He works mainly with Charcoal and acrylic but also explore other mediums. His work reflects moments in our lives that we tend to forget or pay no attention to, due to experiences or the tags of the society we live in and also relatable experiences of people in our everyday life.

He applies the use of negatives or inversion in his works as a form of merging traditional art and technology in a fast growing world. He was one of the Rele foundation young contemporaries 2021, and is represented by Rele Gallery.



HOUSE PARTY, 2021



MOOD, 2021

Quote of the Month



“The temporary nature of the presence of art in a specific place is one of the pleasures for me to have a collection.”

– Christain Le Dorze

TIPS

COLLECTING ON A BUDGET

Collecting art is an endeavor that is worth the while. It is often assumed that owning a collection-worthy art is solely for of a set of wealthy individuals in the society. However, the reality is that, it doesn't take much to start building your own art collection. So, if you are ready to start your own collection, below are 6 budget friendly tips to guide you;

Set a Budget

Whether it is N50,000 or N500,000, it is helpful to have a set budget in mind for what you want to spend on art and this will give you the strength to pass on works beyond what you're willing to spend. Of course, the idea is to keep growing your art collection over time, so you can set an annual budget or however is convenient for you.

Stay Disciplined

There are several ways of being disciplined, creating a savings plan is one way to intentionally build your collection, buy only a certain number of yearly purchases that is within your budget. Quality over quantity is a rule of thumb for many.

Start small and grow

The best way to begin your art collection journey is to start small. Art comes in many forms and sizes – prints, photographs, paper, sculptures, etc. If you're on a budget and just starting out, you do not have to go straight for the huge canvases or sculptures, consider

original prints (original prints are considered as an artwork that has been manually printed by the artist), small sized art pieces, photographs and works on paper, as they are usually more affordable. You can also acquire sketches from already well-established artists, that are within your budget. It's a progressive process so be patient while building your collection.

Support emerging and local artists

Supporting emerging artists or recent graduates from top art schools that interest you is a great way to acquire art on a budget. In doing this, you are actively supporting someone's career and the artist will be able to produce more works because of your patronage. These young artists also have plenty of room to develop their careers and art market value, so their artworks may yield a nice profit if you are collecting for investment value. Also, every city or town has an arts scene, whether it is an established or a small presence. Tap into this scene in your city to find works by local artists, street vendors and support them.

The payment plan

Most artists and galleries are open to flexible payment plans; all you have to do is ask. The key to getting payment arrangements and favorable pricing is building relationships and paying according to the agreement made. Collectors have testified how acquiring art with this technique was helpful in building their collections.

Create your own art

Finally, you can tap into your inner creativity and produce an artwork yourself. Could be a photograph of your favourite city you took, or a picture of the sun setting, get it framed and hang on your wall. Attending a sip and paint session, or taking an online painting class is another way to create your own art. This is budget friendly and therapeutic – win win!

Announcements



Social Media



Sartcol



Society for Art Collection



Society for Art Collection



societyforartcollection

www.sartcol.org

Join us in changing the narrative of art collection. Visit our website

About SARTCOL

WHO WE ARE

The Society for Art Collection is a registered charity (CAC/IT/NO/110968) committed to providing a platform for the exchange of ideas amongst art collectors whilst promoting an appreciation for the arts. The society, through systematic, knowledgeable and organized means, will be a how- to guide for the novice as well as established collectors; art enthusiasts; journalists and critics; dealers and gallery owners; investors and scholars, on how to navigate the exclusive path of art. collection.

MISSION OF THE SOCIETY

To educate collectors on the intricacies of collecting art – provenance and rights of collectors, preserving sustainable collections, respecting the rights of artists, supporting artists, and connecting artists with prospective collectors of their works.

VISION OF THE SOCIETY

Our vision is to provide the platform for an “educated collection and promotion” of the arts.

WHAT WE DO

- Seminars for art collectors to discuss matters of interest relating to art collection, the purchase of art and art related materials.
- Sessions for collectors to speak about their collections and how to collect art.
- Fora support for the development of art and artists.
- Support of art programs and art exhibitions.
- Generating literature and database for art works.
- Organisation and support of events centred on fostering an appreciation and understanding of art (Hallowing Art Again).
- Art Auctions.

THE GOVERNING COUNCIL

- DR OKEY ANUIEYAGU – CHAIRMAN
- PROFESSOR FABIAN AJOGWU, SAN
- MR JESSE CASTELLOTE
- MS NGOZI EDOZIEN
- MR NERO ASIBELUA
- MR IBRAHIM DIKKO
- MR ADEDOTUN SULAIMAN MRS ANANYA KAUL

OPERATION TEAM

- Obinna Okerekeocha
- Anita Nnaji

VOLUNTEERS

- Nwachukwu Obi
- Patricia Udeh
- Nimma Jo-Madugu

MEMBERSHIP

Joining the Society for Art Collection as a Patron helps us to make sure that significant works of art continue to enter public collections across the country, where they are valued as well as enjoyed. Our Patrons enjoy informed and inspirational involvement with all works of art and collecting. They receive a range of bespoke benefits including exclusive access to our artists, curators and collections in Nigeria. You can join the society as an:

- ARTIST
- COLLECTOR (Individual)
- COLLECTOR (Institution(s))
- ART ENTHUSIAST

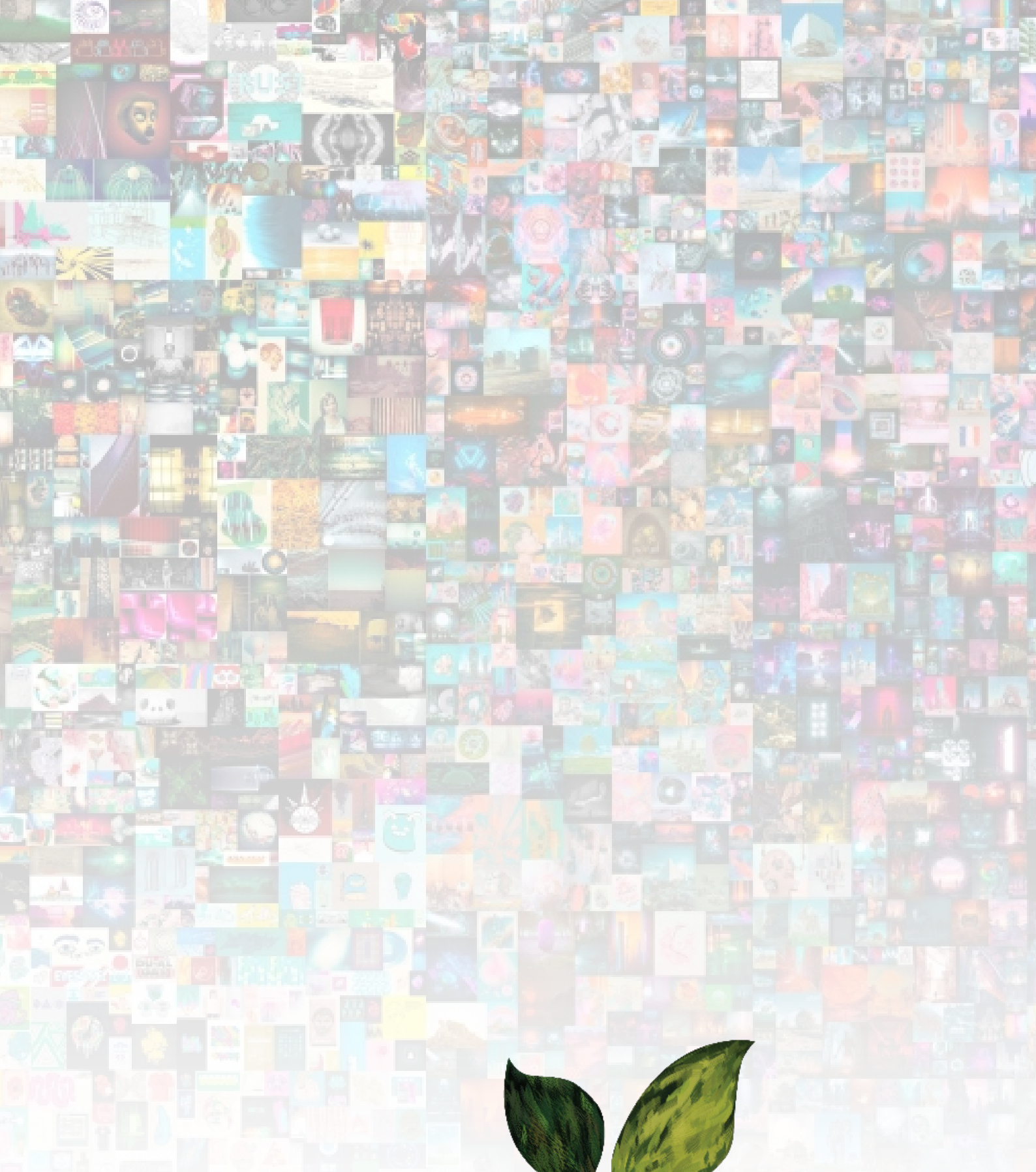
BENEFITS

- Connecting with like-minded art collectors at VIP events - Networking
- A platform where you can socialise, discuss business, luxuriate and find common interests.
- Art collection services; documentation, insurance, etc, at a subsidised rate.
- Invitation to private events.
- Invitation to private events.
- Receive Art market insights.

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**SOCIETY FOR
ART COLLECTION**

