

expat time

Essential lifestyle and business insights for
foreign nationals in Belgium

INTERVIEW

I feel
increasingly
like a citizen
of the world”

SCOTT BEARDSLEY

Senior partner, McKinsey & Company

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shines in Brussels

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Expat Time is a publication from ING Belgium SA/Am, Marnixlaan 24, 1000 Brussel, Brussels RPM/RPE, VAT BE 0403.200.393 and Actyond Publications NV
Editorial • Content Connections (department of Actyond NV) and ING Belgium SA/Am
Publisher • Hans De Loore, Gossetlaan 30, 1702 Groot-Bijgaarden



Expat Time tours Brussels to hear
the views of three art experts

Is art an investment?

★ By Sarah Crew



David Altmejd
Figure with
Cantaloupe
Shoulders, 2013

The temptation to see art as a safe investment is understandable. Owning a piece of original art would appear a rather pleasurable way of securing assets during the economic doldrums. With its roster of galleries and auction houses continually growing, Brussels has established itself as an important player in the art world. Our experts certainly agree: an extensive art history, a thriving contemporary scene and a traditional yet open-minded culture all fuel this vibrancy.

Still, the art market can be an opaque place to do business. Is it possible to combine two apparently opposing activities, one objective, the other subjective, to make an investment when buying art?

Our search for answers starts in the heart of Brussels, in the Sablon, where many upmarket auctioneers and galleries vie for business. One recent arrival is Roberto Polo, artistic director of the gallery that bears his name, as well as

Galerie Historismus, which specialises in museum-quality decorative arts. The Cuban-American is a legendary art authority, erudite art historian and theorist, collector and dealer of Belgian and international art. He's been based in Brussels since 2007.

Polo is categorical: "You don't buy art as an investment. It goes against the nature of art. Art is bought for love, but that does not mean it cannot subsequently be a good investment." The relationship is nothing new to Polo: he was instrumental in launching Citibank's international Art Advisory & Finance in the 1970s, the first of its kind in the banking industry.

But he professes to spontaneity when buying art. "There have been two or three times in my life that I did not buy impulsively and these were catastrophic mistakes," he explains. When compiling over 300 of from around 7,000 masterpieces that passed through his hands during a more than 40-year career for the award-winning tome *Roberto Polo The Eye*, published by Frances Lincoln Limited (London) in 2011, he says, "I realised the pieces which made the most profit were those which I thought I had overpaid enormously when I bought. This is because I thought they were extraordinary and I couldn't live without them."

Polo's intuition is based on a profound knowledge of art. "Today, there is a notion that art is not a language with a grammar and a vocabulary, but you do need to read a work of art as you read a book, and you need talent, as well as education, to do so." He advises poten-

De Vliegheer
Green Interior (Versailles), 2013;
Marcus Aurelius, 2012;
Glass 1, 2012



tial investors to follow their heart, but adds "you have to buy what was revolutionary in its time". He cites one of his favourite contemporary Belgian artists, Jan Vanriet, the Flemish painter who was featured in Polo's opening show last November: "Vanriet has sources, such as Symbolism, Dadaism and Surrealism, but he is a literary painter who brings something new and has had an influence on the work of Luc Tuymans and Michaël Borremans, members of the second generation of contemporary Belgian painters."

Polo has been championing Belgian artists for many years. His interest was initially sparked by the work of Henry van de Velde, the painter, who, according to Polo and many art-historical authorities, became the first abstract artist in Europe and father of modern design theory. Polo's enthusiasm for Belgian contemporary painters continues with the current exhibition Jan De Vliegheer I Collections, showing until June 2.

Walking from the Sablon through the museum quarter to the business area of Trône reinforces the relationship between art and finance. It is an oft-over-

looked fact that corporate institutions are the holders of many of the world's best art treasures. But a bank tends to buy rather than sell art, thereby bolstering its public image and providing creative inspiration for its employees. Social responsibility and educational goals have evolved along with the acquisition of more diverse pieces of art. ING in Brussels, formerly Banque Bruxelles Lambert, is one such example.

Its headquarters is an innovative Modernist building designed by Gordon Bunschaff in Avenue Marnix, completed in 1963. Banque Lambert's president, Baron Léon Lambert, commissioned the architect who in turn encouraged the baron, a passionate art collector, to display his personal collection in the minimalist building. The baron, influenced by cultural and financial activities in the US, had the foresight to view art as a complementary aspect for the bank. When his bank merged with the Banque de Bruxelles in the 1970s, an art department was set up.

Since 1986, its head has been Patricia De Peuter, an art historian who is equally passionate about contemporary art. She

explains how the baron's death in 1987 and the Marnix building's extension in 1992 led to a strategy of buying international and Belgian contemporary art and organising exhibitions "which created a buzz in the city". Its 2,500 works include sculpture by Pol Bury, Antony Gormley and Dan Graham, works by Anja Schrey and Michelangelo Pistoletto and the controversial photographic series Sans Soucis by Christian Boltanski.

"From the beginning we were not an isolated department but integrated in the general strategy of communication," says De Peuter. "Over the past few years the bank has also been stressing its involvement in exhibitions and other empowering events such as Art Brussels. At the next edition in April, the bank is presenting the Young Belgian Painters Award, one of many initiatives that boosts emerging artists. Sponsoring cannot be a one-shot investment, but when you work in partnership, it is a win-win formula, she explains. "Art reaches you in a very sensitive and emotional way and that is particularly important for a rational organisation like a bank. Art is part of our DNA; it is about who we are and what we aim for."

"ING sees its collection as a challenge to be open-minded"

She is proud of the initiatives the bank and art department have overseen. They include the satellite show of Chilean artist Alfredo Jaar – for the international human rights project *Newtopia* in Mechelen at the end of last year – and installations that question the role of financial institutions in society, notably by Belgian Pieter Vermeersch. Swiss pair Hendrikje Kühne and Beat Klein also transformed ING stock exchange reports into model airplanes suspended above visitors' heads at Art Brussels in 2011 as a reflection of new positions that brokers could adopt in their daily activities.

De Peuter dispels the myth that banks buy art as investment. "ING sees its collection as a challenge to be open-minded. Art sharpens a reflection on society." She agrees that contemporary art is not easy to decode. "Of course knowledge is important, but people have to be open. The bank wants us to think outside the box and contemporary art has an important role in that."

Heading through the EU quarter to the top of Avenue Louise, there is a more recently established cluster of galleries. The pioneer in 1991 was Xavier Hufkens, Brussels' most successful contemporary art dealer. He is similarly adamant that art should not be viewed as an investment. "It's sad in a way because that is not what it is about, not for me and not for a large group of my collectors." His views echo De Peuter and Polo: "Art is about other things, pure pleasure, a view of society,

It should enlighten you, make you think and create dialogue." He admits that you don't have to own art to appreciate it, saying: "I need to own art, but not everyone does. I personally find it very exciting."

His entry into the art world was precocious. At 15 or 16 he decided he wanted to be an art dealer and at 22 he opened his first gallery in Saint-Gilles in 1987. Five years later he moved into his current elegant *l'exelles* townhouse. The gallery spread to the neighbouring building in 1997 and now Hufkens is opening a second space down the street for more flexibility. With an ever-expanding roll of mainly international artists, all top-flight, further enlargement is no surprise.

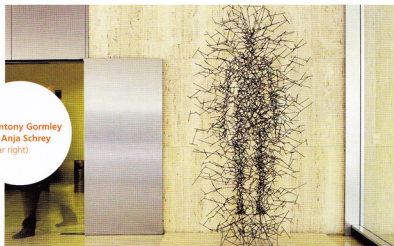
Hufkens is affable and approachable, despite a career that demands frequent travelling. He believes art is more accessible today. "I think there is something really nice about galleries, you just have to push the door, you don't have to buy a ticket," he says. He has witnessed a sea-change as Brussels has usurped Antwerp as the country's art capital, helped by the arrival of the EU and other international organisations bringing with them a wave of foreign residents.

For potential buyers, he believes there are plenty of interesting galleries and that art fairs are an option for those lacking time. Hufkens is himself on the selection committee of the Art Basel fair. But there is no short cut to ap-

preciating art: "The eyes are a muscle that you have to train. Rather like a new language, you have to learn the words. Anything good demands an effort."

He is also, naturally, an advocate of buying from dealers rather than at auction: "It depends if you like a relationship or not. A gallery, artist and collector is a triangle, while an auction house just sells a lot number. The relationship between the gallery and an artist is something special; it's an artistic relationship and also a friendship, we evolve together."

Hufkens has succeeded in maintaining relationships with many of his artists. Returning to the gallery from March 28 until May 4 is Antony Gormley, whom Hufkens has represented for more than 25 years. His show replaces Canadian sculptor David Altmejd, another gallery stalwart. Hufkens' criterion for continuing to work with an artist is that the work still excites him. "There is not a day when I can say I've been bored and that is a privilege, isn't it?"



Antony Gormley & Anja Schrey (far right)