

SPRING-SUMMER 2020

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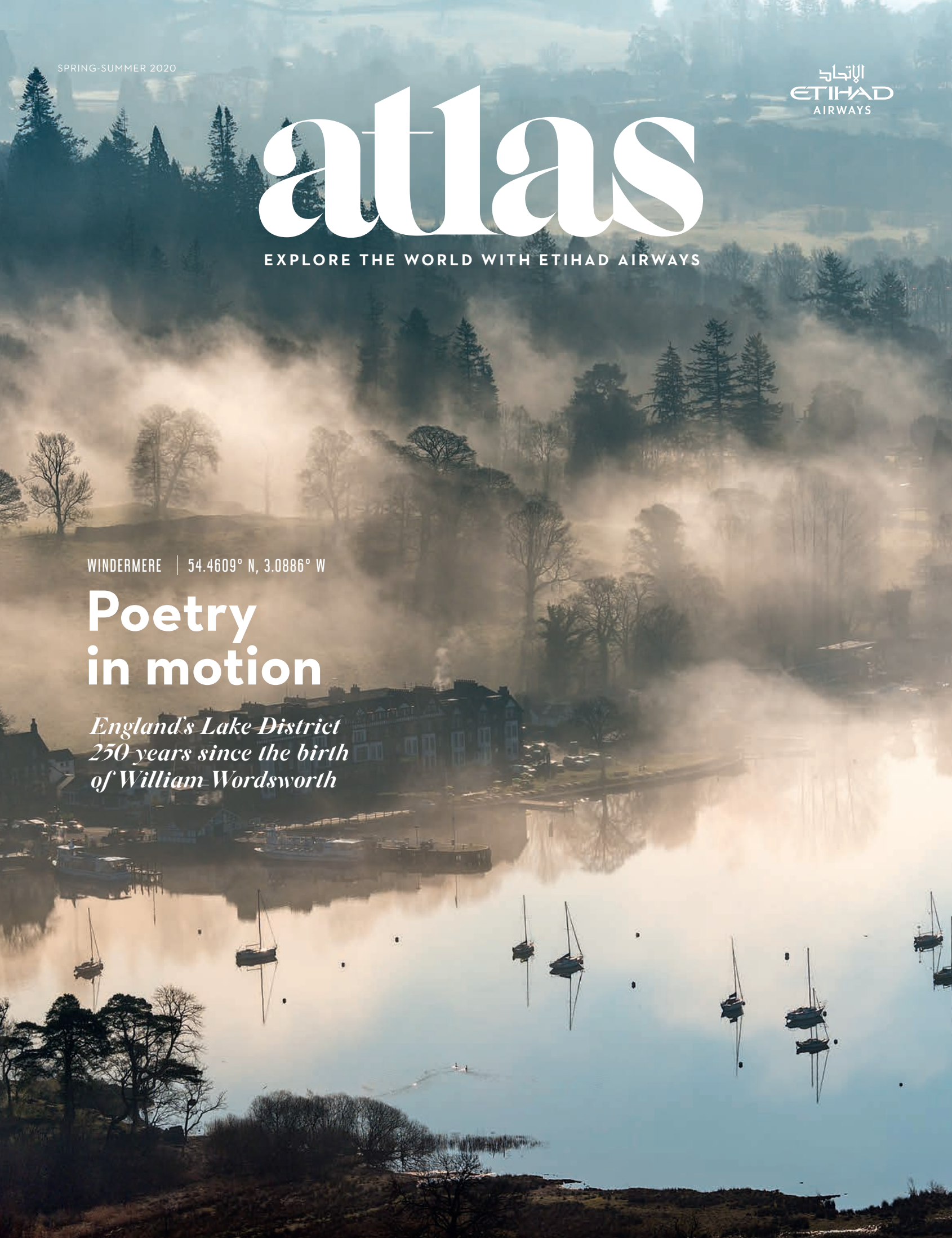
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EXPLORE THE WORLD WITH ETIHAD AIRWAYS

WINDERMERE | 54.4609° N, 3.0886° W

Poetry in motion

*England's Lake District
250 years since the birth
of William Wordsworth*



The debate

Billionaire boys club

Is the new vogue for French entrepreneurs opening museums good news for Paris's art scene?

The debate about the role and impact of the ultra-wealthy on matters ranging from politics to the arts isn't new. But as the world's elite wield more and more power in an effort to influence society and the subsequent backlash against economic inequality mounts, it's all the more pre-occupying. In France, that discussion hovers on the foray into high culture by rival billionaire magnates: Bernard Arnault of LVMH and François Pinault, the founder of Kering and Artémis, both of whom have inspired a veritable cultural transformation with their private institutions.

When Arnault opened his sleek, Frank Gehry-designed

Fondation Louis Vuitton in 2014, with a dizzying construction price tag of nearly €800 million, the art world rightly pondered whether France was about to start towards the US; shifting from a heavily state-funded model of art patronage to one driven by rich, self-interested private donors. Public coffers aren't empty enough to spark such panic, but what can be said, five successful years and several blockbuster exhibitions later, is that Arnault's temple to contemporary art has demonstrated what boundless resources can yield. It allows for nimble acquisitions – particularly, works that conventional museums couldn't even afford to loan – wide-reaching

promotion to attract new and regular visitors, and invaluable support for artists.

Soon, though, Arnault will (reluctantly) share Paris's arts-patron throne with Kering's founder, whose Pinault Collection at the 130-year-old Bourse de Commerce, formerly a trade hub in the shadow of the Louvre, opens in June as a private museum. Restored over the course of a decade by Tadao Ando and financed entirely by Pinault himself, the collection will span nearly 5,000 pieces by contemporary greats such as Cindy Sherman and Cy Twombly.

Though both Arnault and Pinault profess to be avid collectors (what billionaire isn't?), they are also shrewd financiers who know that shielding their wealth in art is both a useful (and legal) tax-reduction strategy and helps to bolster their personal and corporate reputations. It could be argued, regardless of who is financing these institutions, the most important element to consider is how they stand to strengthen and even extend the city's relevance as a global art capital. Smaller, state-subsidised museums may not be able to afford to bring in seldom-presented works or rare finds, but these men can and that keeps an important light shining on Paris.

But when placed in the context of a fierce, almost juvenile rivalry (these are the men who engaged in charitable one-upmanship over donations to rebuild Notre-Dame), the artistic engagement feels far less altruistic. Ultimately, maybe the art world could be a better place with less, not more, influence from the mega-rich.

“ARNAULT'S TEMPLE TO CONTEMPORARY ART HAS DEMONSTRATED WHAT BOUNDLESS RESOURCES CAN YIELD”



Lindsey Tramuta

Paris-based author of *The New Parisienne: The Women & Ideas Shaping Paris*

