African works discover a new world of patronage

Outstanding members of a new generation have seen prices for their art take off, says *Matthew Green*

The sculpture standing in the corner of Ayo Adeyinka's gallery is a message from the future: a child, standing on tiptoe, poised to launch herself into space on iridescent wings. The life-size work by Yinka Shonibare, a British-Nigerian artist, is emblematic of the kind of striking creations powering a surge in the value of African works and luring a new clientele to Tafeta, Mr Adeyinka's art business in central London.

"It's called 'Butterfly Kids,' because once we destroy the world, children — according to Yinka's conceptualisation — are going to grow butterfly wings and fly away," says Mr Adeyinka. "His sculptures say something, but they're so beautiful you're not put off by the statement he's making."

African artists have witnessed an explosion of attention in recent years, with painters and sculptors winning growing international acclaim and commanding soaring prices at auction from buyers who hope their work will mirror the dramatic price rises of contemporary Chinese art.

The success of Mr Adeyinka's dealership is, however, less a commentary on the art world's never-ending search for the next big thing, than it is a strand in a broader narrative of growing cultural self-confidence and economic promise that underpins the more upbeat prognoses for Nigeria's future.

"People talk about the need to 'help' African art," says Mr Adeyinka. "You ignore at your peril how successful some of the local artists and galleries can be."

Born and educated in Nigeria, Mr Adeyinka moved to London to pursue a postgraduate degree in finance, then worked for several leading European and US banks before founding Tafeta in 2005. Though Mr Adeyinka places art with global institutions, he does the bulk of his business with wealthy Nigerian collectors who have typically made their fortunes in oil and gas, property or banking. While few such buyers are motivated solely by profit, the spectacular appreciation in the value of some Nigerian works means that aesthetic considerations can never be entirely divorced from the potential for windfalls.

Mr Adeyinka points out that Anyanwu, a sculpture of a mythical woman by the late Ben Enwonwu, an acclaimed Nigerian sculptor, was auctioned at Christie's for £360 in 2005. In 2007, the sculpture sold for £780. Six years later, an identical work of the same name from a limited edition produced by Mr Enwonwu sold for £133,250 at Bonhams' 'Africa Now,' an auction of modern and contemporary African art launched in 2009.

Outstanding members of a new generation have also seen prices rocket. Babajide Olatunji, a young Nigerian artist who produces charcoal-on-paper portraits that could pass for photographs, sold his first commissioned work for $7 — he now commands thousands. Though Mr Adeyinka mainly works as a broker in the secondary market, where he deals primarily in works by established artists, he keeps a close eye on Mr Olatunji and other rising stars.

"Any art dealer worth his salt is going to investigate talent like this," says Mr Adeyinka, scanning several of Mr Olatunji's portraits online at his Fitzrovia gallery. "Even if my focus was Japanese calligraphy, you're going to pay attention."

The growing fascination with Nigerian art is clearly good news for the financial prospects of both artists and dealers, but Mr Adeyinka sees a bigger mission. By working with Nigerian collectors with the responsibilities that come with owning great art seriously, he hopes to encourage loans to travelling museum shows or other exhibitions that will bring the masterpieces of his homeland to a much wider audience.

"At the end of the day, African art is going to be supported by local patronage," Mr Adeyinka says. "They've bought their watches, they've bought their cars — now they're buying art."

Higher bids: Ayo Adeyinka says demand is growing for Nigerian art — David Otokpa

Comment Tailor-made for success

In sharp contrast to most western countries where bespoke outfits are a luxury enjoyed by a few, the opposite is true in Nigeria, writes **Rimini Makama.** Here, everyone has a tailor they trust with making outfits for everyday wear and special occasions. Mine is called Damilola. He comes to my house, takes my measurements and makes me an outfit within a week.

Nigeria boasts tens of thousands of Damilolas who have considerable expertise and regular clientele, but lack the larger manufacturing or distribution chain to scale up.

Nigerian tailors operate under a very basic CMT (cut, make, trim) model and need training to produce better-finished quality garments. The government, through the Nigerian Bank of Industry (BOI) and venture capital schemes such as YouWin! provides loans and capital for small businesses and entrepreneurs with plans, but those tailors are mostly semi-literate and cannot provide collateral for loans or access to funding.

Fashion platforms such as Lagos Fashion & Design Week raise awareness of the opportunities that exist in terms of talent, creativity and design, but we need a joint effort by both the government and private sector to provide more access to credit. Only then will craftsmen and women be able to move from shacks in the Ojuelegba neighbourhood of Lagos into a Nigerian answer to London's Savile Row in the busy commercial district of Ikeja.

The problem is not just in the informal sector. I have spoken to many entrepreneurs who could not access funding because they did not meet the criteria for lending and had to raise equity from relatives or other means. For fashion businesses the BOI requires a 5 per cent deposit, two guarantors, a bank guarantee and a steady cash flow. While the required deposit is comparably low and the loans are available, they are not always accessible to the people who need them most.

Nigeria is a very challenging place to do business: the cost of energy and poor infrastructure make it difficult to consider this market as a viable manufacturing hub for investors, despite the low cost of labour. Real estate is expensive and high operating costs make it hard even for established multinationals to flourish. For example, South African retailer Woolworths has come into the Nigerian market twice and left.

The lack of fashion retail stores in Nigeria means those who can afford it shop for new wardrobes on holiday abroad. A Nigerian repacking a bulging suitcase is a common sight at check-in desks at airports around the world.

These challenges have not discouraged fashion retail ecommerce entrants. International retailers such as River Island see the opportunity in the Nigerian market and are working with the Nigerian Postal Service and privately owned courier companies to deliver to Nigerian customers. Selling online offers a middle ground that skips the infrastructure challenges by providing an alternative to bricks and mortar stores that can be accessed by more than 93.4m mobile internet users.

My niche is catering to more than 40m Muslim women in Nigeria: an untapped market in search of fashionable, modest clothing and an ideal opportunity for online retail.

Perhaps the government will foster joint-venture agreements with textile-producing countries and leading apparel exporters and retailers to provide skilled labour for new factories in Nigeria. Until then, I have no option but to look to Vietnam or China for my own range, and the likes of Damilola will continue, unfortunately, to lose out.

Veteran leader returns to the fray

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subscribers. The number of ministers has been slashed from 42 to 36, while policies designed to promote greater oversight of government spending — left on the shelf by previous administrations — have been implemented at the flick of a presidential pen.

"The era when you (government agencies) had the money, you just kept it and spent it the way you want, is over," says Godwin Emefiele, governor of the Central Bank of Nigeria (CBN).

After one of the most wasteful periods in Nigeria's history, this change in direction was deemed necessary by electoral consensus. Tens of billions of dollars in oil revenues went astray under Mr Jonathan's watch, depriving the continent's largest economy of savings to weather the current downturn.

Law and order was breaking down at an accelerating pace: in the oil industry where the distinction between the criminal theft of crude and officially sanctioned trading was becoming blurred; and most markedly in the north-east where Boko Haram terrorists had forced millions to flee their homes.

To make up for some of the short term loss in revenues, says a senior official, the administration is initially focusing on stemming leakages, recovering stolen money and clamping down on corporate malfeasance. For a dynamic economy long fuelled by a blend of licit and illicit flows, the change in tempo has proved something of a shock.

"The war against corruption is very useful but it is not an economic policy," says Clement Nwankwo, a leading civil rights activist, who worries that uncertainty over the government's longer term agenda together with some of the more stringent tightening measures are already costing thousands of jobs.

Central banker: Godwin Emefiele

"The business community is getting a sense of déjà vu," echoes an Asian entrepreneur who recalls Mr Buhari's first stint as head of state in the 1980s after he came to power at the barrel of a gun.

The prisons have not filled as they did back then with businessmen and politicians suspected of complicity in a bonanza of graft before the 1983 coup. Older, and in civilian garb, Mr Buhari is following due process more carefully.

But then as now, Nigeria remains dependent on oil for hard currency earnings, and the economy, until recently one of Africa's fastest growing, is beginning to founder. Gross government revenue fell 57 per cent to 435 billion naira ($2.2 billion) in June from a year ago, according to the CBN, which has lowered its 2015 GDP forecast from above five to four per cent.

CBN controls to contain the import bill and shore up foreign reserves have compounded the malaise, starving manufacturers of inputs and spurring both JPMorgan and Barclays to drop Nigeria from their local currency emerging markets bond index.

In a sign that Nigeria's criminal fraternity is now more wary of flouting the rules, the police busted six men last month who had gone to extreme lengths to export ill gotten gains. The suspects were caught ingesting $156,000 in sealed wads of cash, en route to the airport to catch a flight to Brazil.

"The point is this: that we need to begin to do things the correct and proper way. We need to rewire our heads, our focus and do what is right and not for us to think that we can always do things illegally," says Mr Emefiele. "The economy has slowed down not because of what we are doing but because the world economy is going through its own challenges and this is our own share of it."

Speaking to the Financial Times, the vice-president said that the exchange controls were not an "economic strategy" but a short term measure to stabilise the currency. Longer term, he said, the government is working on a vast infrastructure investment program to stimulate the economy and create jobs. The aim is to deploy Nigeria's nascent $1.5bn sovereign wealth fund to draw in private and multilateral capital.

But the broader focus will be on lifting people out of poverty, rather than on mollifying the business elite and skittish foreign portfolio investors, senior officials suggest. Underlying this is the beginning of a shift in ideology — from the unbridled crony capitalism that has often accompanied neoliberal policies in Nigeria to a more state-driven vision for promoting industry and jobs.

Mr Buhari's ability to engineer such a transformation is nevertheless likely to remain constrained by the oil price, and even close allies concede that time is ticking on his four-year term.

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