

For a long time absent of the international art market, contemporary art of East and South East Asia also took advantage of the extraordinary economic development of others Asian countries, more especially China, along these past twenty years. Collectors focused on art and culture of these countries and discovered great talents, much diversity and reflection. Art Stage, the international Singapore Art Fair, greatly contributes to make known contemporary art of East and South East Asia all over the world, along with the second big Art Fair, Art Basel Hong Kong. Art Stage also created an edition in Indonesia, Jakarta, in 2016. In addition the Modern and Contemporary Art Museum (MACAN) will open its doors in Jakarta in November 2017. Indonesia, the Philippines and South Korea are a very dynamic art market although these countries are struggling to emancipate themselves from the local domination of Hong Kong and Singapore. As soon as these local artists achieve international recognition, their works end up being sold through Hong Kong and Singapore, explained Artprice in its latest report (2016). In 2016, Indonesian market (totaling \$ 312,000 in sales) once again benefited from the strong sales of I Nyoman Masriadi and Christine Ay Tjoe, both in the Top 500 of contemporary artists around the world. By 2015, Indonesian art dominated the art market with 54% of the auction market, according to ArtTactic. The Philippines has risen to 12th position in the global ranking of national marketplaces. Auctions in South Korea reached \$ 5.5 million in 2015, up 52% from the previous year. And 7 Korean artists are in the Top 500 contemporary artists. Taiwan ranked 6th on the world market for contemporary art with sales of € 9.9 million in 2013/2014.

Artists' work can reach high prices, such as those of the Filipino artist Ronald Ventura, who ranked 97th in the Artprice (Sales) ranking of the art market worldwide in 2016 with cumulative sales of \$ 2,147,227 or Indonesian artist Christine Ay Tjoe, who obtained for her painting "Small Flies and Other Wings" (2013) at Phillips \$ 1.5 million, 10 times its estimated value, on 28 May 2017 or Japanese artist Takashi Murakami who ranked 19th in the Artprice ranking of the art market in the world with cumulative sales of \$ 12.8 million in 2015-2016.

On the other hand, contemporary art is still quite non-existent in some countries of Southeast Asia such as Vietnam and and the most appreciated artworks are still those of artists of the beginning of twentieth century. In Saigon there are rarely art fairs to promote Vietnamese art or attract local or international visitors. And there are very few collectors or wealthy investors. However, attitudes seem to be changing with the organization of art markets in Hanoi and computerized auctions held at HCMV.