

LA GAZETTE**Plot thickens in alleged Picasso theft case**

The case of the alleged theft from the collection of Catherine Hutin-Blay, Jacqueline Picasso's daughter, is deepening every day. In addition to two portraits by Picasso of Hutin-Blay's mother, it now emerges that more than 60 works may in fact have gone missing from her storage facility in the northern Paris suburb of Gennevilliers

On 13 March, Hutin-Blay filed a complaint with police for the theft of two portraits of her mother, sold by the Swiss businessman Luc Bouvier to the Russian billionaire Dmitry Rybolovlev. An inquiry was launched on 23 March into alleged theft, fraud and possession of stolen goods. Paris's organised crime squad subsequently arrested two of Bouvier's partners last week: Olivier Thomas, who owns the Gennevilliers storage company Art Transit, and Jean-Marc Peretti.

Rybolovlev's representatives say they recently met Hutin-Blay to check the provenance of 58 drawings he had also purchased from Bouvier. Hutin-Blay believes they were removed from three sketchbooks that were also in storage. Rybolovlev's lawyer, Tetiana Bersheda, has provided details of all works by Picasso in his collection to French police. Representatives of Rybolovlev's company, Accent Delight, told The Art Newspaper the company would "hold the two portraits of Jacqueline Picasso acquired from Bouvier at the disposal of the judicial authorities". The company, which is a plaintiff in the inquiry launched in Paris, says it intends "to give [the works] back to their owner, if they are identified as those having been stolen in her storage at Art Transit in Gennevilliers".

Paris Police made the connection between Hutin-Blay's complaint for theft in Paris and Rybolovlev's one for fraud in Monaco. Rybolovlev has accused Bouvier of overcharging him for works of art. The Russian collector bought around 40 paintings for almost \$2bn over ten years from the Swiss businessman. Bouvier claims he acted as a dealer, free to make a profit. Bouvier is now supposed to provide the judge in Monaco with documents of his purchases, including the two portraits of Jacqueline Picasso. (Source: The Artnewspaper)

**Islamic State seizes control of Palmyra**

Islamic State (IS) militia has seized control of Palmyra, the most important archaeological site in Syria. Fears are growing that extremists may destroy the Roman remains, which they see as representing pre-Islamic religious beliefs. The IS military breakthrough came after a week of fighting. Its militia broke through Syrian government forces at Tadmur, the modern town that lies adjacent to the ruins, and is occupying at least part of the archaeological site

There is now great concern for the antiquities because of the destruction wrought by the militia's IS allies in Iraq. Since March Iraqi IS extremists have used heavy equipment and explosives to destroy Assyrian and Parthian sculptures at Mosul Museum, Nineveh, Nimrud and Hatra. Maamoun Abdulkarim, Syria's antiquities head, told Reuters that hundreds of statues had been moved from Palmyra before the site was seized

Irina Bokova, the director-general of Unesco, is calling for an end to the fighting at Palmyra, a World Heritage Site: "I reiterate my appeal for an immediate cessation of hostilities at the site. I further call on the international community to do everything in its power to protect

Palmyra lies in the desert 250 kilometres north-east of Damascus. During the first and second centuries AD it developed as an important Roman city with strong Persian ties and trading links with China and India. Its paved colonnaded street, just over one kilometre long, linked the Temple of Ba'al with Diocletian's Camp. These ruins still survive, along with other important remains, including the agora (central assembly square) and theatre. Palmyra's greatest works of art are sculpted limestone busts on funerary monuments. (Source: The Artnewspaper)

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Scandinavia gets spotted fever with Yayoi Kusama tour

After a year of world domination—having taken three of the top five spots in the most visited contemporary art shows of 2014—the Japanese artist Yayoi Kusama is due to bring her popular polka dot art to northern Europe. The Louisiana Museum of Modern Art in Humlebæk, Denmark will host “the first Kusama retrospective in Scandinavia,” says Marie Laurberg, the curator of the show.

Yayoi Kusama: Towards Infinity (17 September-24 January 2016) will display works that have “rarely or never been shown since [Kusama] first made them”. During Laurberg’s recent stay at the artist’s studio in Tokyo they “found an [unopened] package containing a group of very beautiful, early drawings and pastels”. Kusama had taken these with her when she left Japan for New York in the 1950s and had then packed them up on her return home 20 years later. The sealed package was not opened until Laurberg’s visit and the unearthed works will allow visitors to the exhibition to see early versions of ideas and motifs that are “continuously recreated and developed in later work”

The exhibition will also be the first to take a serious look at the artist’s interest in fashion. It will include early, “very rare, original designs” procured from galleries and private collections in Japan and the US. “It was quite amazing to find that some of them actually still existed”, Laurberg says. Kusama began designing fashion items in the 1960s that were intended for sale as well as to be used as costumes for the “happenings” she organised at the time, which included “sex orgies and political protests”

Laurberg feels that the octogenarian Kusama is now at the “top of her career [and] deserves all the attention she gets”. Another Kusama retrospective, Infinite Obsession, was seen by over two million people in Central and South America last year. Laurberg is hopeful that the exhibition will be popular but if “two million visitors [came to the] Louisiana, the museum would literally be obliterated”. She instead hopes that it is the visitors that will be “obliterated by dots”

Yayoi Kusama: Towards Infinity is supported by the C.L. David Foundation and Collection, and travels to Henie Onstad Kunstsenter, Oslo, Norway; Moderna Museet, Stockholm, Sweden; and the Helsinki Art Museum, Finland.

(Source: The Artnewspaper)

**Diamonds market**

February brought a slight decline in the consumer confidence index. However, conditions remain fairly optimistic in the North American market as lower gas prices and a strong dollar, which now stands at a 12 year high against the Euro, are making certain products look more attractive to consumers.

This sentiment has only grazed the jewelry market so far though. Diamond dealers report that current market conditions in North America are stable with light trading as larger firms concentrated on placing their goods in the Hong Kong show.

Reports from at the conclusion of that show indicate that the appetite was subdued as buyers expressed resistance to prices. In the US market, demand is mostly limited to immediate calls. There is very little buying for stock, this is in contrast to the colored stone market where dealers report a nice carryover in business from the Tucson gem shows.

During the past couple of years as prices rose for round brilliant cut diamonds fancy shapes lagged behind. As the price disparity increased, demand for fancies improved sharply as buyers found the prices very attractive. Now that diamond prices corrected downward, prices in several fancy categories are moving in the opposite direction. This year is shaping up to be an interesting study of the gem market. Basel is set to start in a week and then all attention will turn to the JCK Las Vegas show, which has proven to be a good barometer for business during the second half of the year.

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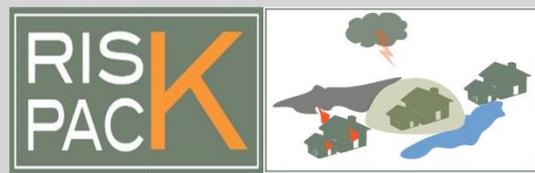
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Pierre-Étienne KUEHN



With a higher degree in international and european law and an MBA and after more than 20 years as head of legal at AXA, Aon re and COVEA, Pierre-Etienne has chosen to become a private practice lawyer to serve the market in a different way.

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> One of his practice area is fine art.

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> He is giving advice to major specialized insurers as well as managing litigation files. He is also working for collectionneur's or loss adjusters such as Elex Premium.

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