Two years ago, artist Fernando Botero announced that he would donate part of his personal art collection to his native Colombia. The gift was to be divided between his hometown of Medellin and the capital city of Bogotá. The Bogotá portion was entrusted to the care of the Colombian Central Bank.

The November opening of the Bogota collection, at the new Casa Donación Botero, was one of the most important cultural events in Colombia in quite some time. It includes more than one hundred paintings, drawings and sculptures by 19th and 20th century masters, as well as over 100 pieces by the artist himself. It is arguably one of the most important art collections in Latin America.

Major art donations are highly unusual in Latin America, where traditionally there is a very limited culture of giving. Indeed, most Latin American universities, research institutions and museums have been largely unsuccessful in attracting major gifts from wealthy individuals.

Traditionally, fortunes in the region are not made in one generation; they are inherited and passed on. This, the result of a highly controlled economic system where business opportunities have historically depended on connections and privileges, discourages wealthy families from giving of their patrimony to worthy causes. The emphasis on redistributive over growth policies has generated a sense of economic insecurity that inhibits philanthropy. Moreover, heavy government involvement in all aspects of society encourages “free riding,” with individuals at every income level coming to expect that the public sector should cater to an array of their “needs”, including the arts.
In recent years, however, things have started to change, and Mr. Botero has joined a small group of philanthropists that include the Argentine industrialist Gregorio Perez Companc.

Mr. Botero is among the most well known Latin American artists of the last 50 years. Overweight mustachioed men and plump women that strongly evoke his native Medellin populate his art. Most of his works included in the gift were done during the past 10 years, including a small oil piece from 1999, depicting Colombian guerrilla leader Manuel “Tiro Fijo” (Sure Shot) Marulanda. In this painting, Mr. Marulanda stands in the middle of a forest, wearing camouflage fatigues and holding a submachine gun. Contrary to his ferocious reputation, he hardly appears capable of leading the band of irregulars that has held the country at bay for decades. Rather, he looks as if he is lost, and searching for someone to come to his rescue.

Mr. Botero's work is extremely popular in his home country, where owning one of his pieces has become a sign of prestige and "good taste." His success, however, has not been restricted to Colombia, and "Boteros" have commanded increasingly higher prices at international auctions. In 1992, for example, his 1973 oil painting "The House of the Arias Twins" was sold by Sotheby’s in New York for over $1.5 million. And in 1997 Christie’s sold his sculpture “Lovers”—cast in an edition of nine—for almost $250,000.

The Botero collection was assembled by the artist over almost three decades, and as in most private collections, is highly idiosyncratic and a little uneven. The Bogotá gift covers a wide array of schools and artists, including pieces by Degas, Monet and Renoir, as well as some exquisite oil paintings by lesser-known impressionists such as Armand Guillaumin and Gustave Caillebotte. There are a number of Picassos, including a small oil from 1960 that shows, in brown and gray tones, the Arles bullfight ring from afar. Botero himself has shown interest in bull fighting throughout his career, and has produced some superb pieces on the subject, a number of which are displayed in the Medellin collection.

Mr. Botero's gift to the central bank includes works by four Latin American artists: The Cuban surrealist, Wifredo Lam; the Uruguayan constructivist Joaquin Torres Garcia; Rufino Tamayo, from Mexico; and Chilean-born Roberto Matta. This may appear to be a disproportionately small representation for the region, considering Mr. Botero’s roots. However, while the number of Latin American pieces is small, the quality of the artists and works included is outstanding. As with the rest of his collection, Mr. Botero has preferred quality over quantity, and has gone after important pieces by influential artists.

Mr. Roberto Matta is a case in point. His large painting “Events” (1959), depicting two semi-mechanical and robotic-type beings, is a
strong representative of his spatial abstract work. Mr. Matta was trained as an architect in his native Chile and moved to Paris in the late 1930s. There, at the invitation of Andre Breton, he joined the surrealist movement. In 1939, as the Nazis threatened to invade France, he moved to New York, where he became one of the most dynamic members of the “surrealists in exile.” This group included a number of major artists that are well represented in the Botero collection--Fernand Leger, Jacques Lipchitz, and Max Ernst.

During the first half of the 1940s, Mr. Matta quickly became a dominant figure in the New York art circles, influencing the work of Robert Motherwell and Jackson Pollock, among others. Matta’s forceful and colorful abstract paintings depicting what he called “psychological inscapes,” were shown in the legendary Julian Levy Gallery, and later in Pierre Mattise’s gallery. In 1957 Mr. Matta became the first Latin American artist to have a retrospective of his work at the Museum of Modern Art in New York.

The opening of a major museum is a significant cultural event anywhere in the world. But the inauguration of the “Botero Donation” has been particularly important in Latin America. The gift demonstrates the significance that private donations can carry in the advancement of the arts and should serve as a reminder to politicians that ensuring a free and strong private sector is the best way to enhance a nation’s culture.

Mr. Edwards is a professor at UCLA's Anderson Graduate School of Management, and at the Universidad Austral, Argentina.