Jan. 18 (Bloomberg) -- Damien Hirst smiles as he looks at his new works set out for today’s opening of Hong Kong’s Gagosian Gallery. They include a St. Bartholomew adorned with a detachable fig leaf and a skeleton of a cupid.

Hirst, 45, wears chunky skull rings, a black jacket and trainers with orange soles. The U.K.’s richest artist says that he employs 130 people in seven studios. A total of 25 of them -- not Hirst -- work for two years on each of his photorealistic butterfly paintings.

Hirst confirmed in a Bloomberg Television interview that his south London exhibition space will open in two to three years and he is seeking a more central gallery in the U.K. capital. The Serpentine Gallery beat him to a Hyde Park venue in September. He also plans a retrospective show at the Tate.
At the far end of the Gagosian Gallery, glittering in a glass case, is his latest diamond sculpture: “For Heaven’s Sake,” a dead infant’s skull cast in platinum and covered in pink and white diamonds. Its price is only being disclosed to serious buyers and Hirst’s company would only state that it could cost “millions of dollars to create.”

Bloomberg: How do you respond to U.K. newspapers who said the skull is offensive to those who have suffered the bereavement of a child?

Hirst: We’re all used to seeing skulls. Everybody dies. For me the skull’s not really about death, it’s a celebration of life. I don’t think it’s shocking at all, it’s beautiful, it creates wonder. The skull of a child looks like the tectonic plates in the earth and it’s like a microcosm of something big, it’s like looking at the earth from space. If you’ve recently lost a child you might be thinking about something like that but that’s very personal. I’ve got three children myself.

Bloomberg: What about the prices of your work?

Hirst: The prices are reasonable. They’re a little bit cheaper than they were before the recession. We’re in the business of selling art and we want people to be able to buy it and be able to feel they’re getting a fair price as well.

Bloomberg: How do you look back on the two-day “Beautiful Inside My Head Forever” Sotheby’s auction in September 2008, which raised $199 million at the top of the market?

Hirst: It was a crazy time. Lots of people are saying I am a genius, because it was at the time when Lehman collapsed. I actually think I was damn lucky. For a few months after my sales were very rocky. Things have picked up now. The whole of Asia is opening up.

Bloomberg: How do you balance money and art?

Hirst: I always look at money not as a motivating factor but as an element in the composition. You can’t ignore it, but you’ve got to be very careful that it’s not motivating
you. Andy Warhol made it cool for artists to deal with money. I had a business manager who said to me, “Damien, you’ve got to be sure that you’re using the money to chase the art, and not the art to chase the money,” and I think that’s really great advice. I think that art may be the greatest currency in the world, but I would say that.

Bloomberg: Who are your favorite artists?

Hirst: Jeff Koons, because he’s such an amazing celebration, and (Hirst’s art-college contemporary) Sarah Lucas. I always put a box around things, I try and protect them with glass and steel. Sarah just gets a table and puts a couple of objects on it. Maybe because it’s the antithesis of me, it’s so easy.

Bloomberg: What of your butterfly paintings? Do you do them yourself? How many staff are involved?

Hirst: Butterflies represent the fragility of life and transience. None of them I’ve painted. I am after a level of perfection and I don’t have time to put in ten years of work myself. I always use the example of architects who don’t build their own houses and nobody complains or worries about it. It’s a kind of strange thing with artists that people go ‘I want a painting that YOU’VE painted.’ It’s all my work.

Bloomberg: What’s next for the larger skull “For the Love of God,” currently on show in Florence?

Hirst: I did have a plan to do a world tour of it. It didn’t really work out because of insurance problems and that sort of stuff. We haven’t really got a long term plan. We’re always asked to display it in places and then if it fits we’ll do it.

Bloomberg: Would you auction the larger skull?

Hirst: I’d like to get it out there and show it a lot more before that. I don’t really want to sell it, because I’ve sold a third of it to an investment group, that paid my fabrication, they’re happy and it’s a long-term investment for them.
Bloomberg: Are other people getting away with bad art?

Hirst: If you get away with bad art, it becomes good art.

The Hirst exhibition in Hong Kong, titled “Forgotten Promises,” opens today at the Gagosian Gallery, 12 Pedder Street, and runs through March 19.

(This interview was adapted from a longer conversation.)