

Indian Art pitchforks country onto global centrestage

By Madhusree Chatterjee

FROM \$2 MILLION to \$400 million in seven years - that is the explosive growth story of the Indian art market that is now the fifth largest in the world.

Till a decade ago, India was just another important centre on the global art map churning out quality work by a refined fraternity of modern and contemporary artists. But the doors to business interests opened post-globalisation, propelling Indian art into the big league.

Business took over the aesthetics of art making it one of the fastest growing money-spinners. Three big events in a span of a month point to the growing popularity of the country both as an art production and business destination.

On Aug 20, London-based auctioneer Christie's unveiled a collection of 20 works of art, to go under the hammer at its Sep 16 New York sale, for a preview in the capital. Barely two days later, the country hosted its first official art fair, the India Art Summit 2008, featuring at least 400 works by 200 artists. The fair was followed by a two-day show of a selected body of works by leading British contemporary artist Damien Hirst - the first of its kind in the country.

According to an estimate by Phillip Hoffman, CEO of Fine Art Fund, one of the oldest art hedge funds in the world, the size of the Indian art market has grown from \$2 million to approximately \$400 million in seven years alone. And it is expected to explode in the next five years.

Numbers give away the story of growth. A survey by London-based ArtTactic, a market research and analysis firm, said the Indian Art Market Confidence Indicator increased by 12 percent from 73 in May 2007 to 82 in November 2007.

A significant number of respondents have moved from a neutral wait-and-see mode to a positive outlook, translating into purchases. Despite the sharp slowdown in the market for modern Indian art, which took off in the early spring of 2007, this segment still continues to excite, said the report. And whilst the contemporary art market has now taken center-stage, it is way too early to write off the Modern Indian masters, the report added.

The market for modern masters has seen average prices slide from \$107,000 in September 2006 to \$70,000 in September 2007 - registering a drop of 34 percent. In the same period, the contemporary art market saw an increase in average prices of 30 percent from \$31,000 to \$40,000 - closing the average price gap



AFFORDABLE PRICES, MORE EXPOSURE, QUALITY AND A GROWING MARKET HAVE PITCH-FORKED INDIAN ART ON TO THE GLOBAL CENTRESTAGE.



ITALY-BASED ARTIST KAMMIE SONI WITH HER PAINTINGS.

between modern and contemporary artists to only \$30,000 from \$77,000 the year before.

It was around this period that several Indian artists - both modern and contemporary - set new price records in international auctions. This indicated Indian art had finally come into its own.

Delhi-based art promoter Renu Modi feels that the effects of crossover has been pronounced in the contemporary art segment because westerners can easily relate to contemporary Indian art which makes use of photography, digital devices and installations - devices used in western contemporary art.

The growth, say experts, has been manifest in three key areas - visibility, auction sale and globalisation of artists and their art. While the sale of Indian art has soared in the global art mart with leading modernists like F.N. Souza, M.F. Husain, S.H. Raza and Tyeb Mehta and contemporary prodigies like Subodh Gupta and Atul Dodiya crossing the million dollar mark, art from India has also become a part of international consciousness.

"This is probably the reason why we have seen spectacular growth in

this field," Yamini Mehta, the director of modern and contemporary Indian art at Christie's, told IANS. According to Mehta, the geographical boundaries have blurred with galleries, museums and auction houses carrying Indian art and its creators to hotspots abroad.

Anders Petterson, the managing director of London-based ArtTactic, says the market for Indian art is just taking off. "India has joined the international club of emerging art markets."

Auctioneers like Sotheby's have brought artists like Damien Hirst to the country for the first time - hoping it could capture buyers' imagination on the eve of a mega Hirst action in the first week of September.

"But the major push to the Indian market must come from within because it still relies on local buyers, who provide the comfort and familiarity factor," Petterson said at a New Delhi seminar on trends in the Indian art market. The growth, observed the analyst, is confined to the top-end of the contemporary art market where buyers and dealers are still confident despite the global credit crunch and the country's economic woes.

Indian art, added Phillip Hoffman, has an edge over its international counterparts in terms of prices. Citing an instance, he recalled an Italian billionaire remarking that Indian art was inexpensive compared to the west.

“A quality canvas by a leading Indian artist would cost me \$50,000, whereas a similar work by an American artist would cost me \$1 million,” Hoffman said, recalling the conversation. Consequently, the focus of investment in art was shifting from the US and Britain to India because of quality and pricing.

“The country needs institutional platforms and linkages of a more corporate and private nature like the Devi Art Foundation, which opened in August, to act as a convergence centre for all stakeholders in the industry, primarily for education and appreciation of art,” Petterson said.

The objective of the foundation, spread across two floors with an area over 7,500 square feet in the heart of the capital, is to foster a dialogue from within the subcontinent to comprehensively enhance understanding of our shared art history by undermining geopolitical divides.

And as Hugo Weihe, international director of Asian Art at Christie’s, forecasts, India will surpass China as Asia’s biggest art destination. The gap in prices between India and China will even out, with India heading the art fraternity pack.

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