

'Indian art market is becoming global'

The high and mighty in the world of Indian art and its western promoters are now in the sprawling arena of the capital's exhibition grounds to take contemporary Indian art and a few foreign exhibits to the masses.

In the process, it is pushing the boundaries of trade and appreciation of the medium beyond galleries and stray shows.

The country's first official art fair, India Art Summit 2008, blurred the boundaries between niche and the mass as hundreds trooped into Pragati Maidan to see what was on offer as the three-day extravaganza opened Friday - a lavish and eclectic cache of works by modern and contemporary artists.

The summit served as a business forum as well, with industry representatives, gallery owners and global auction houses representatives, not to mention the artists themselves, meeting under one roof to interact and analyse current trends in Indian art.

The international crossover and the spectrum of the popularity and commercial viability of Indian art were never felt more profoundly as it was felt at the summit venue.

Big names like Phillip Hoffman, founder of the world's oldest and largest art hedge fund - The Fine Art Fund - , Robert Storr, dean of the Yale College of Art, and auction house Sotheby's deputy director for India, Maithili Parekh, rubbed shoulders with galleries, art dealers, artists and buyers from across the world.

So when did the crossover in Indian art begin? If Hoffman is to be believed, Indian art started crossing over to the west three to four years ago, courtesy art fairs, biennales, gallery and museum shows of Indian artists abroad.

'The Indian art market is becoming global and Indian artists are now featuring in international auctions. Quality Indian art has an important edge over international art,' Hoffman said, addressing an open session with the media Friday.

Explaining the advantage, Hoffman said: 'Some time ago, I was speaking to a billionaire from Italy who found an Indian artist featured in one of the catalogues of a global auction.

'He said Indian art was so inexpensive. If he had to purchase similar work by an American artist, he would have to purchase it for \$1 million - whereas he would be able to buy similar quality art for \$50,000 from an Indian artist.'

The focus, the panel of art investment pundits and auctioneers inferred, was shifting from the American and British domination in global art to Indian and Asian dominance primarily because of quality and pricing.

But Hoffman felt that the Indian art market was still speculative. And buyers had to be well informed about quality and pricing before purchasing art works.

Day One of the summit broke many myths. Academic Robert Storr, dean of the Yale School of Art, was emphatic that Indian art did not need validation from the west.

'There has been decentralisation of capital and communication,' he said in response to a query from the media. 'The economy has changed. Anyone can buy Indian art, be it a sheikh from Dubai or collector from Hong Kong. One does not go to the west to validate it.'

Putting the issue in historical perspective, Maithili Parekh of Sotheby's said Indian artists had to validate their work 50 years ago. 'Those were the times when our country was battling several issues and there was no one to validate art. But not any more,' she said.

Citing an instance, she said in an auction of contemporary art in February, Sotheby's exhibited a handful of Indian artists like Bharti Kher, Anju Dodiya and Subodh Gupta along with post-war masters Francis Bacon and Andy Warhol. And nobody asked what the Indians were doing there.

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