

India - A Focuspoint for the International Art Market

Pp. 117-123

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ABSTRACT

Modern technological changes have given rise to social and economic growth. This emphatical change has girdled the mindsets, the thinking process, and the feelings which have steadily altered both our sensibilities and our means of perception. With these advances alternative routes are emerging towards work of art that has more enduring appeal. New trends in art-media art, video and sound installation, video projections have been experimented by the artists in the field of visual arts. The development in Indian art market where Indian art has taken a new platform. It no longer needs patronage like older times. Earlier the world art market was dominated by European or western art. Now through globalization and awareness there is a radical shift in the mindset of art collector and investor who is now focusing on eastern art and Indian art.

20th century is the age of experiment and exchange of ideas and views between the east and the west. A cultivation of art and culture was running at a full swing among arts between the two ends. It seemed a bridge of art & culture was constructed into the two lands. That's why, the blending quality of elements and techniques of Far Eastern art and the Western art is traceable in Indian modern art since the Bengal School whereas the Post-Impressionism and thereafter phases in European art adopted the Eastern elements of flat colour arrangement, line-function and so on to its art. And, Indian modern art is also influenced by the Western art since the Bengal school of art but it is maintained in its limitation and Indianness.

Traditional Indian art has been intimately concerned with the experience of 'Aesthetics'. Ancient Indian understood that art forms change according to time and place, according to the period of history and religion, it was also understood that there should be no reproduction of nature except as see through the intuitive mind. Folk and tribal art also have played their own role to strengthen Indian modern art. Exploiting folk idioms of Yamini Ray, Ravindra Nath, Gagnendra Nath, and so no, the individual and parallel artists of Bengal School's time put an example doing work on modern trend.

Besides, the most revolutionary achievement of the 20th century modern art-world is 'Cubism' which is basically influenced by African tribal wooden sculpture. Again directly or indirectly rock art, the grass root of art is also exploited by modern artists in any where else in the world. In rock art we can note some resemblances or impression of today's modern art in accordance with pictorial elements.

The development of contemporary or modern art in India has been linked with the development of modern art movement in Europe, although its evolution in India has been unlike the West. The visual arts before the twentieth century was a means of conveying, a message which was religious, literary, historical or narrative. In the present situation art is now autonomous in nature and has particular aesthetic objectives.

The period of modern art has been the period of highly significant pictorial revolution – A period of experiments. The impact of western modern art on India has been late compared to other parts of the world. It was in the seventeenth century that the western influence began to seep in, bringing in realistic approach and techniques of western perspective and chiaroscuro. Before this, Indian art was highly conceptual, meditative, charge with religious and literary

connotations, devised in the multiple perspective background. The influence spread with increasing British political power in India following the setting of British East India Company in 1600 and later with the establishment of art schools in the metropolitan cities of Madras, Calcutta and Bombay after the mid nineteenth century. These institutes were responsible in imparting training in western principles in western principles a systematic manner. This could be called as the beginning of 'modern' art in India. Soon India witnessed the decay of the ancient tradition of drawing, paintings, sculpture, architecture and crafts. The older tradition gave way to European styles to suit the taste of changing time. The style which was followed in these schools of art was that British Royal Academy of Art, which emphasized on perspective, human anatomy, landscape art and portraits.

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Indian art dream is scaling at newer heights by crossing the million dollar mark at auctions like- Osian's, Saffron art, Christie's, Sotheby's and Apparao Galleries, Bengal Art auction (online). More interesting still is the fact that Indians themselves are buying their

modern art seriously for the first time. Especially non resident Indians are taking keen interest in works coming out of India. Collaborative works with Indian and foreign artists are being organized and being projected for further cross cultural integration. Now for sure art is the in thing with collectors to corporate-Ritu Nanda runs a corporate art house, Tina Ambani promotes new artists. Tycoons are loosening their purse strings and investing in the art like never before. Mutual funds are looking to invest in art because of the promised return.

Now, the Indian art world has more than changed. It has exploded. Prices have increased tenfold since 2002. In the last two years alone, they have nearly doubled. Works by Indian's top-selling contemporary artists – Atul Dodiya and Subodh Gupta are the names most often cited – can fetch hundreds of dollars. The auction price of paintings by the older generation of great Indian modernists, like M.F. Husain, F.N. Souza, Raza, Swami Nathan or Ramachandran can easily pass a million dollars, hardly uncommon for leading Western artists but staggering in a country where the average income among the 1.1 billion residents is about \$820 a year.

Although the usual metaphors are marched out to describe the new art scene – a wild West, a gold rush – there are signs that speculators have begun to pull back since the government imposed new capital gains taxes on art sales. Still, the global art world is enthralled. The abiding fascination with China's modish new art has now spread to its southwestern neighbor, with international dealers and curators flocking in to discover talent. Nikhil Chopra, a young performance artist in Mumbai, said: "I can't believe we're a country of a billion people that doesn't have more than a couple of decent art schools, no contemporary art museum, no real funding, no group of trained curators fluent in contemporary art, no art criticism in the newspapers, just one serious art magazine, 'Art India' and only a few

major collectors of work. In other words, no real infrastructure at all.” But there are signs that the situation is improving. A modern art museum is being planned for Calcutta. A leading collector, Anupam Poddar, will soon open the Devi Art Foundation’s new headquarters in New Delhi to house his collection, organize exhibitions and hold lectures and talks. Jawaharlal Nehru University in New Delhi now has a School of Arts and Aesthetics, a fairly sophisticated programme of art history and cultural studies, Web sites have sprouted up that cover Indian art: mattersofart.com, artconcerns.com, indiantratnews.com, along with the online auction site, saffronart.com.

The artists themselves, exposed firsthand to European and American art and artists as never before, with the Internet allowing them to sample whatever they care to see, find themselves in a fluid global arena of influence and identity. Their art is no longer confined to Indianness in subject or style, and the topic comes up without prompting in every conversation.

During the heady days of 2007 and early-2008, when most asset classes turned in mindboggling performances, art, too gained currency as a lucrative avenue, particularly for those looking for alternative investment options. However, after the discolouring that some of the art funds went through in India last year, the decision to scout for seemingly–exotic asset classes has left investors with a washed-out portfolio. Not to mention the missed opportunity of parking the money in equities, which have yielded scorching returns during the last one year. But should the bitter experience of 2009 deter those who have burnt their fingers – and other investors–from investing in art? Perhaps not, considering that those who value art achieve a kind of fulfillment in owning works of artists they appreciate. However, since this is a niche market investors would do well to tread extremely cautiously. “The correction in prices could prove to be a blessing in disguise. Now, collectors and buyers have

become more discernible unlike earlier, when paintings used to be sold in no time. That kind of feverishness, which resulted in compromising on ethics, transparency and discipline, has disappeared now,” says Mukesh Panika, director of Religare Arts Initiative – A trustee for Religare Art Fund, Which also offers art advisory services. “The recovery is slow, but steady. Those who were in the market for the short terms have now moved out.” As Indian art and artists get recognition in international markets, art could see good days ahead, and may also replicate the recovery in equity markets later. However, it is too early to say. Therefore, you need to bear the following points in mind before deciding if you are comfortable with taking exposure to art.

The buyers for Indian contemporary art are becoming increasingly global. There is always a strong trend among collectors to buy art from their own country as this art is often most relevant to their background, society and context. However, top Indian contemporary artists such as Atil Dodiya, Thukral, Anjali Elammenon and Thagra and Jitish Kallat employ techniques and explore themes that appeal to the global western audience, whilst maintaining an inherent Indian quality. In the past ten years, contemporary Indian art market has changed beyond recognition. International galleries are now operating out of Mumbai, Delhi, Berlin, London and New York while auction houses regularly offer Indian art within the context of western contemporary art sales. This has undoubtedly helped to internationalise the collector-base.

Gayatri Sinha, a critic and curator in New Delhi, suggests that more than any other source of influence, it is the politics of the subcontinent that mold the context in which Indian art is created to day. Husain, generally considered the contry’s most distinguished painter, just spent his 92nd birthday in exile, forced out by threats from Hindu groups enraged by his paintings of nude gods and goddesses.

In many ways, 2006 proved to be a difficult year for M.F. Husain, a 92 years old Indian artist. In may, a London gallery closed his show early “for security reasons,” according to ‘The Daily Telegraph’ after protesters sprayed black paint on two of his paintings that portrayed two Hindu goddesses in the nude. Back in India, outrage over these and other paintings of Hindu deities has led to court summonses and warrants. Husain now describes himself as an “international gypsy,” living mainly in London and traveling frequently.

Yet perhaps because of the controversy, Husain’s work remains in demand as that of one of the most celebrated contemporary Indian painters. At Sotheby’s, an untitled canvas from the early 1960s – juxtaposing two women with a lamp, a symbol frequently found in Husain’s works – sold for \$486,400 to an Indian private collector, double the estimated price. Collectors were not always willing to pay these sums. As recently as 2000, Husain’s work would have sold for less than \$16,000. In many ways, his rise reflects that of the Indian contemporary art market.

In recent years. Works by Indian modernists like Tyeb Mehta, who died last year, had fetched up to 2 million dollars in overseas auctions. Tyeb’s tryptich, Celebration, triggered the great Indian art boom of the last half a decade. The 240 x 515 cm acrylic on canvas painting, which was in th collection of the Times of India, was sold for Rs. 1.5 Crore (\$317,500) at a Christie’s auction in 2002. It remains the highest ever sum for which that an Indian work of art has gone under the hammer.

“I really don’t care for all this hype around auction records,” the frail artist who was fast losing his vision whispered into this correspondent’s ears. “How does it matter in this grand old age of mine.” It did, because if not for that record, Indian contemporary art would have still been craving for the much desired global attention. True that the Indian modern masters had found its footing abroad,

mostly among rich and nostalgic NRIs. And Tyeb continued to give the much need blood infusion in the upcoming Indian artists who were experimenting with ideas, idioms and the medium, His works found takers ready to pay through their nose for his works. Collector Rajiv Chaudhri bought his ode to his days at Santiniketan, Mahisarura, for \$1.7 million in 2005. Tyeb’s Kali also broke the Rs. 1 crore barrier (\$230,000).

And he becomes all the more important when the art market too is feeling the heat from the economic slowdown. The overall Art Tactic (a London – based research house on the art market) Indian Art Market Confidence Indicator fell a further 63% from the last reading in October 2008. But Tyeb didn’t suffer from that. Says Anders Petterson, managing director, Art-Tactic. “from a market point of view, there is no doubt about Tyeb Mehta’s importance in the Indian art market. Art Tactic’s last art market confidence survey in May 2009, Showed that Mehta (ranked 3) together with Soua, Gaitonde, Husain and Raza where ranked the among the top 5 modern artists that survey participants believed would be of HIGH importance in 10 years time.”

Thus, the Indian contemporary art market experienced remarkable growth in 2007 to 2010. Indian art became available on the international stage and was offered in auctions in London and New York. Buyers were a mix of collectors – those looking for the latest in Indian art, and speculators buying it as investment. With the global recession also affecting the art market in 2009 there were substantial downward price corrections. Some could argue that the price bubble did burst in 2009. However, these price corrections helped to stabilise the market and have now allowed investors and collectors alike to re-enter the market at affordable and sustainable levels. In 2008, auction sales of Indian art raised nearly \$24 million globally with Subodh Gupta breaking the \$1 million barrier for the first time. This was the culmination of rapid growth of the global market for Indian art market following

economic liberalization in India. After large adjustments in the market place during 2009 India is once again becoming a focus point for the international art market – and is continuing to live up to the expectations. Confidence in long-term sustained growth is the dominant sentiment in the contemporary Indian art market. Buying is from India, U.K., Europe and the U.S. with corporate institutions also playing their part within the context of contemporary Indian art sales. Given the attention and fistfuls of money being thrown at Indian art, more and more galleries are opening or refashioning themselves. Some spaces are being retrofitted or built from scratch to accommodate bigger art and the more complex video or multimedia installations that are fresh additions to artistic practice in India.

“Indian artists are showing all over the world and each day they have to decide how they will confront their society and themselves. They will be critical, or they will just make work for the market.” In the second ‘India Art Summit’ There were good attendance and sales in August 2009 and the Spring Online Auction held in March by Saffronart, the world’s largest online fine-art auction house that operates from India’s financial hub Mumbai. Collectors returned to the market at the India Art Summit in the capital New Delhi, although there were fewer exhibitions and art works were being sold at prices lower than before, points out Beri, whose Gallery Sanskriti is known for hosting some of the biggest names in India art. “There is a price correction after the recession, but we are okay with it,” She explained, referring to the global economic slowdown in 2007 and 2008. This affected the Indian market into mid-2009, which steadied later with the return of real art lovers hoping to shop cheap.

The Indian Art Summit in 2009, with the world’s fourth oldest auction house Sotheby’s, attracted 54 galleries and auction houses worldwide. It displayed art works worth more than 400 million rupees (8.9 million U.S. dollars). With 40,000 visitors and

over half of the artworks on display sold, India Art Summit 2009 was one of most successful second editions of an art fair anywhere in the world. For its part, Saffronart sold 75 percent of its lots for 21 crores rupees (4.6 million U.S. dollars) at the Spring Online Auction. In addition, there was competitive bidding in majority of the lots. The selling prices of 60 percent of these exceeded their high estimates, reaffirming collectors’ demand for art of outstanding quality and provenance. Thus, An unprecedented level of trading over the last five year has led to a fundamental shift in the pricing of contemporary Indian art; and it has had a significant impact over a short period of time because much of it has taken place though public auctions. In fact, auction prices for the established Modernists have been increasing since the late 90s, with the last five years witnessing particularly rapid growth. The value of works by artists at the top end of the auction market – including MF Husain, SH Raza, FN Souza, Tyeb Mehta, VS Gaitonde, Ram Kumar, Akabar Padamsee, and J. Swaminathan – has increased almost four times.

Nowadays, there will be another significant pricing shift as more contemporary artists begin to sell more frequently through auctions. A handful of artists have already begun to appear with increased regularity in public auction over the last three years. Among these are Sudhir Patwardhan, Atul Dodiya, Shibu Natesan, Natraj Sharma, Chittrovau Mazumdar, and Baiju Parthan. Price levels for these artists have grown rapidly – over the last five years.

There are several factors responsible for this growth. For one, increased media attention and promotional activity, within India and internationally, has elevated awareness across borders, widening the buyer and collectors base. Combined with the galloping success of auctions, this has led to a more transparent market, bolstering public demand for top-quality art at premium prices.

Thus, in modern times, the environment of art has got a lot of change in terms of its place and marketing value in the society. Today, Indian art is no more dependent on art dealers in our country only, it has been touched the international market place auction houses also we should, I think, encourage the idea of selling art products with a view to establish a permanent common platform for art marketing in our society for the benefit of our artists and student-artists as well.

In the internet there are ample ways of learning art Network which teaches Artists the fine art of Marketing Art. How to handle online Gallery and Business software, gives you art Marketing tips to increase your arts value. It helps artists to promote their websites on the internet.

To sum up, As Indian art gets global recognition, the market has again turned bullish. But before you fall for the charm, bear in mind the bitfalls.

- If you plan to invest in art, you need to conduct a thorough research on the artist's credentials, the process at which his/her work has been sold in the past and so on.
- You could also turn to those who frequent art circles, buy paintings often and have a fair idea likely appreciation in the painting in the future.

- Buying a painting from an auction or a gallery could be a better option compared to art funds, given their poor performance last year and close-ended nature. If you own a painting, you can hold on to it till the market recovers, unlike art funds where the units are redeemed on maturity at the prevailing value.
- Ask for a certificate of provenance and get the signature of the painter verified before buying the painting. Art galleries authenticate the paintings they exhibit.
- Nsist on documents, including the photograph of the original painting signed by the artist and a detailed description of the painting from the art gallery.
- You should get into art only if you are confident of staying invested for the long-term, as art is not a very liquid avenue and sees appreciation only over the longer term.
- Any profit made from the sale of art will be subject to short-term or long-term capital gains tax, depending on the holding period.
- The gain on sale of a long-term capital asset will be exempt from LTCGT if the proceeds are reinvested in specified securities or if the sale is made to the government, national museum, national art gallery, national archives or other institutions notified by the central government.

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