

ART SPELLS MEGA BUCKS

By Swati Vishnoi

The business of art is enjoying a big-time boom. And India is cementing its standing in the international art mart. The fourth edition of India Art Fair 2012 (January 26-29) at NSIC grounds Okhla is bigger, better, grander. There are 98 galleries participating from 20 countries (34 of which are international galleries) — this is double the participation in previous years. Given the phenomenal quality of artworks showcased from all over the world, the organisers estimate the sales this year to go beyond `50-74 crore. Neha Kripal, founder and director, India Art Fair, says, “This year over 50 per cent of the galleries are from abroad including 60 per cent galleries from Asia and around more than 26 from Europe and other parts including Middle East, America, Africa and Australia. Some of the top galleries from around the world like White Cube, Lisson and Hauser & Wirth, Continua, Paul Kasmin, Tokyo Gallery+BTAP, Sundaram Tagore Gallery are showcasing for the first time. The price slab this year is starting from a couple of lakhs, going up to multiple crores. There are works which are over `20 crores. I have also invited 26 museums from around the world. Indian art has finally arrived as a destination as a crucial art market in Asia.” Sandy Angus, co-founder, Hong Kong Art Fair, international investor in India Art Fair, says this time the fair is on a much bigger scale and it is expected to attract more than 1,38,700 people.

“The culture of buying art among Indian people is improving with the booming economy. The global art market is emerging. Unlike before, art aficionados from places like Russia, China, Indonesia, Turkey are showing interest in a big way. Contemporary art in India is becoming a very viable market, giving private artists and gallery owners a better platform on a global art market,” he adds. The fair this time has attracted some very big names. While White Cube is bringing British contemporary artist Marc Quinn, Hauser’s line-up includes Louise Bourgeois, as well as new works by Subodh Gupta and Bharti Kher. Damien Hirst’s gallery Other Criteria has brought original Hirst works.

Some Indian galleries too have brought foreign artists. Tushar Jiwrajka of Mumbai-based Volte has a lineup of six artists including international names like William Kentridge. The Indian galleries are bringing their marquee artists.