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THE POINT

THE GREAT INDIAN ART BAZAAR

BY DEEPAK TALWAR

I want to buy art, I do not have time, I have money, I want the best, the market knows best. The irrationality of the art market, especially the neophyte Indian contemporary one that hit its high in 2008, was fabulously driven by the hypothesis that a higher price reflects a higher quality artist. So I do not need to inform myself let alone go see the work, just the size and price will do, thank you! The lifecycle of an artwork was upended from *Creation > Exhibition > Understanding > Appreciation > Sale* to one where works were being sold before they were even created.

Welcome to the early stages of Indian art's journey—one not that different from that of other emergent scenes or, for that matter, the mature ones of the West. But there is a difference, not just where they stand at present but where they are headed as well. In India, before the 2008 crash, there was an urgency to board the art train, without concern for the destination, and just because the ticket was affordable. Were these collectors fools? Far from it. Most are well educated and successful, but the situation was not all that simple. Without any independent, unbiased information on artists—usually accessible through museum exhibitions, publications, research and art criticism—price was the only indicator to which to adhere. It was easier to access, understand and evaluate than the art itself.

So the indicator of value became the arbiter of value. Exhibition histories were replaced by auction histories. Artists stopped bothering with shows, putting freshly minted works directly into auctions, as the secondary became the primary market. New collectors, desiring an instantaneous collection, abandoned visiting galleries and exhibitions in favor of pages of the auction catalogs and aisles of art fairs. Why bother with the time-consuming pursuit of searching, seeing and collecting when one can buy with just a click! The auctions do play an essential function, but further downstream and to a greater degree in a mature market. However, in the still-nascent art markets of India, they were like Formula One racetracks that allowed drivers with barely a learner's permit, just because they could afford the car.

The abundance of everything art—artists, dealers, designers-turned-artists, collectors-turned-dealers, curators-turned-global celebrities, bloggers, writers-turned-critics—and everyone with an easy access to a camera and words and opinions has created a glut of information. Coupled with all the hyperbole in the media—tweeting every superfluous sound bite to recording every “greatest yawn” of an artist—it is a daunting task for even seasoned collectors to decipher what is important, let alone for novices. When a work by a young artist from India was acquired by one of the United States's top museums and put on view alongside iconic 20th century artists, the media in India refused to write about it unless we, as the artist's gallery, allowed them to put the price in the headline. We refused, and they continued with their usual coverage, highlighting who came to which opening, and frequently forgetting to even mention the artist. So as the market overdosed on all forms of hype, money and PR got ahead of the art itself, while the distortion took its toll.

As the hangover wore off post-2008, the prices of art settled to more appropriate levels, as they always do in time. Was this all bad? Not at all. Greatness is always in small numbers, by definition. This was the first of many vetting processes in laying the foundation of what will surely become a major art ecosystem.

The choices made by each artist, gallerist or collector will determine his or her place in the future. One such moment was earlier this year at the opening of Nasreen Mohamedi's retrospective at the pioneering Kiran Nadar Museum of Art in New Delhi. Mohamedi hardly had an audience or collectors during her lifetime, but there, more than two decades after she had died, she was surely present in all her glory, more alive than most artists living. The immensity of what Mohamedi achieved on a small piece of paper far surpasses the massive, shiny and manufactured objects that are ubiquitous on the art circuit worldwide. The power of her work moved some in the audience to tears. Meanwhile, the markets that hardly knew her until recently have followed strongly, as that's what they usually do: they follow.

Power is intrinsic to great art; it is not created by the market, but by the artist. This is what I felt one Sunday afternoon in 1996 while visiting a collector's home where I saw a painting; for a moment or two, everything around me seemed to disappear and it was just me and the painting. I had just started as a gallerist in New York and I knew I had to have that work, which I did acquire a few months later as my first artwork. Over the last 17 years, as I have watched the world wake up to art from India and listened to all the chatter about the prices, investment, etc., I go back to that moment when I bought that work because it made contact and added something to my life. So while the piece has multiplied in value many times over the years, it still hangs in the same spot as a reminder of what to buy and why to buy.

Quality in art will always command a premium, and as the audience gets more informed this premium will increase. Considering the depth of India's cultural history, coupled with the breadth of its economic potential, I believe India today is at a similar point as 1930s New York where individuals followed economic prosperity with cultural philanthropy and set in motion the Museum of Modern Art, the Whitney Museum of American Art (both 1929) and the Solomon R. Guggenheim Museum (1939). Knowing how they all turned out, the possibilities of gainful participation in the great Indian art journey are not just exciting but immense. So get on board, not just with your wallet, but with an informed vision and the guts to act on it!