

The India Art Fair and the Market for Visual Arts in the Global South¹

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Introduction

The international art market has been in the limelight for some years, with record prices for art sales reported in the media and artists and collectors obtaining rock star status. The ongoing process of globalization in the art world whereby artists, their works and artistic inventions migrate seemingly without effort to distant lands, has enforced the perception of an integrated and fast-paced global art market. Many commentators ascribe the growth of the volume of the art trade to the rise of the emerging economies of Asia, Africa and Latin America. Indeed, few would dispute that the new art buyers from the so-called BRICS countries (Brazil, Russia, India, China and South Africa), in addition to Arab nations such as the United Arab Emirates, have supplied much needed oxygen to the global art market. Evidence of the art trade convincingly shows that the revenues generated by China and other emerging nations have *de facto* saved the art market from a downturn akin to the financial crisis that has affected so many aspects the world economy (McAndrew, 2013).

Fueled by a rising population, double-digit economic growth and cultural policy promoting the arts, these rapidly growing economies have become important players on the global art market. Indeed, this artistic surge has allowed the art scenes in key cities to flourish, providing hitherto unseen opportunities for artists and intermediaries to develop and market their art. New museums, art academies and countless galleries have sprung up

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to provide much needed exhibition space, while art fairs and biennials have offered a forum for the art world's stakeholders to mingle in cities such as Shanghai, Sao Paulo or Delhi. Crucially, in the wake of these expanding economies and the disposable income they generate, relatively small but extremely affluent art buying classes have emerged, eager to indulge in the arts either for reasons of status (conspicuous consumption), investment, or even as an expression of patriotic pride. Furthermore, BRICS countries have adopted the western model of organizing the market by setting up auction houses and art dealerships, including allowing foreign intermediaries such as Christie's and Sotheby's to conduct art sales within their borders. All of this has led to an exponential increase in the number of galleries and artists and a booming art trade. (Van Hest & Vermeylen, Forth).

A remarkable success story has been the inauguration of biennials and art fairs in new world art markets. Seen as evidence of the coming of age of an emerging art scene, these events are considered as an important manifestation and driving force of the integration of the international art world. Fairs and biennials feed the ongoing process of globalization by encouraging foreign artists and galleries to attend, and by catering to an international audience of buyers. In doing so, these events are poised to defy national art schools and underscore the transnational character of the art world and market. To test some of these assumptions empirically, this paper examines the India Art Fair (IAF) held in the capital Delhi as an exponent of the expanding contemporary Indian art market for visual arts. As the premier annual event in the Indian art world, I will present a survey of the galleries, artists and works of art that were showcased in the 2013 edition of the IAF in order to get a sense of who and what drives the art market of the Global South. Subsequently, the data will be scrutinized to gauge the degree of local embeddedness versus the transnational nature of the art scene in India. Are art fairs truly celebrations of a diverse borderless art world featuring a broad spectrum of foreign artists or, on the contrary, do they primarily reflect local tastes by showcasing indigenous art? And, finally, what fuels the contemporary Indian art market and shapes its artistic output – is it the new money and cosmopolitan tastes of the own middle and upper classes, or international demand?

A. Emerging art markets: the case of India

There is little doubt that emerging economies of the BRICS have earned their place in the global art market since the early 2000s. While not a world player like China, India has become one of the vivacious economies of Asia, and its art market has followed suit thanks to the rapid expansion of the middle classes and the urban elites. Despite a recent economic downturn, the number of millionaires rose to 150,000 in 2010 which is set to boost the demand for art in the future. Between 1997 and 2008, the market for contemporary art grew exponentially both in term of the volume of the art trade and the prices paid for Indian artists (Graph 1), and Delhi and Mumbai have become beehives of artistic activity (Artprice, 2011; Robertson, 2011; Kraeussl & Logher, 2010). This is remarkable because before the political and economic reforms of the early 1990s, there was hardly a market for contemporary art to speak of in India – at least in the western sense with its art system based on galleries, museums and auction houses (Sooudi, 2012).

In recent years, Indian artists have taken part in international museum shows, and their work has been shown and traded at biennials and art fairs abroad. A seminal sale of Indian art took place in the winter of 2000, when the collection of Chester and Davida Herwitz was auctioned off by Sotheby's in New York. It included paintings by famed Indian modernist artists such as M.F. Husain, Haider Raza and Tyeb Mehta. From that time on, both Christie's and Sotheby's would regularly organize sales devoted to Indian art in New York and London and the trust in the potential of the Indian art market found its most recent manifestation in the first major sale organized by an international auction house in India on 19 December 2013. The high-end auction featuring key Indian modernist painters and conducted by Christie's in Mumbai brought in an unprecedented 15.5 million dollars with 98% of the lots sold (Artprice, 2013).

In 2000, SaffronArt and Osian, two home-grown auction houses were set up in Mumbai which created an important new vehicle for the secondary art market in India itself (Robertson et. al, 2008). Especially Saffronart's appearance did not go unnoticed. While the company adopted overall the model of western style art auctions, it has been innovative in terms of some of its marketing efforts. More detailed descriptions of the artists and their oeuvre were included in the auction catalogues to provide the artistic context of the works for sale (and thereby enhancing their legitimacy as valuable objects d'art). Furthermore, Saffronart has been a pioneer in the e-commerce of art by being one of the first in the world

to set up a system of mobile phone bidding. These strategies allowed the auction house to be the first to successfully market twentieth-century Indian art as a distinct artistic category to collectors at home and abroad (see below).

However, despite a strong performance between 2004 and 2008, the volume of overall sales has been modest in recent times, as India was hit hard by the 2008 crisis and the recovery has been slow. As a result, the 2007 price levels have only been achieved again in 2011 (Artprice, 2011). The feeble resilience of the Indian art market is exacerbated by a *quasi* absent government: market regulation to stimulate the art trade is virtually non-existent, there are but few efforts to support art institutions such as art academies and museums, and the government does not engage in any serious art buying programs itself (Sooudi, 2012).

This said, many new (private) initiatives to promote local art production and create new outlets for artists have seen the light. For instance, new museums are being built in the Eastern state of Bihar and in Kolkata, and the winter of 2012-2013 witnessed India's first biennale held in Cochin in the southern state of Kerala (Naji and Nicholson, 2013; Harris, 2011; Robertson et. al, 2008). In doing so, India has been slowly but surely expanding its institutional infrastructure necessary to sustain the artist community and its collectors.

A further and important addition to India's art infrastructure has been the launch of the India Art Fair, which has since its inception in 2009 grown sharply in size and influence (see below). Taken all together, the advent of these institutions has improved the efficiency of the Indian art market through the creation of various arenas where artworks can be exhibited and transacted, and has facilitated face to face meetings and exchange of information between the various stakeholders of the art world. Taken all together, the expansion of this ecosystem has laid the groundwork for the consolidation and further growth of the art market in the Global South.

B. Art fairs and the global art market

The rapid proliferation of art fairs as institutions across the globe is one of the most extraordinary developments in the twenty-first century art market. The first modern art fair was held in Cologne, Germany, in 1967. Art Basel, founded in 1969, was the second and

remains the most important fair for contemporary art in the world to date. The TEFAF fair, held every year in Maastricht in the Netherlands since 1975, is regarded as the leading fair for fine arts, with a distinct focus on old masters. At the time of writing, about 190 international contemporary art fairs are held annually, and their number increases every year. Stefano Baia Curioni (2012) estimated that about 3 million visitors attended these events worldwide in 2011. Art fairs in emerging art markets such as China, Brazil and India appear to be doing particularly well in terms of visitor numbers, often surpassing the attendance of fairs in the West .

At these occasions, which usually take place within the time span of one week maximum, the international art world gathers, particularly on the opening night. The art fair has turned into an unmissable society event during which museum curators, art critics, collectors and other art aficionados are given the opportunity to visit all the galleries, and meet the artists or their representatives. It is an occasion where supply and demand meet face to face, and for endless network opportunities. The concentration of so many art galleries in one space allows for the sharing of information and for testing the waters on what sells. For potential buyers, the fair offers a myriad of choices in terms of hundreds if not thousands of artworks which can be viewed without having to travel far and wide. As a result, most galleries see more visitors pass through their booth during fair days than during a whole year at their regular venue, making the art fair a formidable marketing tool (Zorloni, 2013; Baia Curioni 2012; Velthuis, 2011). This is reflected in the sales figures as well, since 6000 surveyed art galleries globally proclaim that 36% of their revenues in 2012 came from sales concluded at art fairs, an increase of 6 percent compared to 2010 (McAndrew, 2013).

Indeed, even taking into account the huge costs pertaining to transportation, insurance and the booth hire, and the fact that an exhibition in a booth will never deliver the same experience as one set up in a gallery space, contemporary art fairs have become an indispensable *lieu de passage* for internationally orientated galleries. And in the case of prestigious fairs where being invited to set up a booth is subject to a competitive process, getting accepted enhances the reputation of the gallery which can positively impact prices for the artists they represent. Finally, participation in contemporary art fairs has become

instrumental in the development of an artist's career, since it provides much greater exposure compared to an exhibition in a gallery (Velthuis, 2011; Crane, 2009).

C. The India Art Fair

The India Art Fair takes place every year in South Delhi at the end of January and the beginning of February. It has been in existence for a mere five years, but has grown precipitously every year in terms of the number of galleries and artists present, the number of works of art on display and visitor attendance. It is now without a doubt the most prestigious and most frequented event in India for the visual arts. While the first edition in 2008 attracted a mere 34 galleries and 6,000 visitors, the number of galleries tripled in the past five years to 96 and the fair was frequented by 128,000 visitors in no more than five days in 2013. The fair in Delhi is a private initiative founded by UK educated Neha Kirpal who took her cue from Frieze in London and Art Basel "to provide a transparent platform that would support exchange and dialogue, and of course, the trade of art in India (...) and to create access to Indian art (Neha Kirpal, 2013). She was soon joined by seasoned art fair organizers such as Sandy Argus and Will Ramsey who assisted in adding a layer of professionalism to the event (Freund, 2013). As a result, all the typical features that have become an integral part of the art fair experience such as various restaurants and bars, a press center, talk shows, an illustrated catalogue and a tantalizing offering of parties after fair hours were part of the package in Delhi. And thanks in part to an alliance with Christie's which flew in a couple dozen of its most important collectors, the 2013 edition boosted its international visibility. The IAF was also featured in the media – mostly in the local and national press but also abroad – and seems to have earned its spot on the agenda of must-see cultural gatherings in Asia. (Naji and Nicholson, 2013).

The morphology of the 2013 India Art Fair fit the mold of similar events organized in other parts of the world. The booths were laid out along corridors which facilitated easy access for the crowds. The exhibition spaces themselves adhered to the white cube model whereby artworks were displayed on white walls or on the floor in the case of sculpture or installations, and bathed in artificial light (see Image 2.1). This approach to the presentation of art in a confined gallery space is quintessentially western. It was discussed foremost by Brian O'Doherty in the early 1970s, and highlighted in the influential handbook for art

dealers published by Calvin Goodman in 1972 (Holden et.al, 2011; O'Doherty, 2000; Goodman, 1972).

< Image 2.1. India Art Fair 2014 (Delhi). Photograph by Lisa Fuchs

Virtually all galleries at the IAF subscribed to the white cube approach irrespective whether they were based in India or abroad. No overt references to the commercial aspect were visible. Only a few galleries advertised the prices on tags on the wall, but a price list was almost always available at a nearby desk. Red dots indicating that the work of art had been sold could be found in 9 galleries, all of them European except Art Konsult (Delhi) and Sakshi (Mumbai). Clearly, the western practice of marking sold items has not caught on in India. Part of the reason for this lies in the fact that Indian dealers were quick to replace works that were sold by another piece, usually a similar work by the same artists, thereby attempting to increase the turnover at the IAF.

The India Art Fair in numbers

We conducted a survey at the India Art Fair in Delhi between 1 and 3 February 2013 focusing on the galleries, artists and works of art on display. The data collection is based on the work of artists who were actually exhibited when we visited the stalls. At times, this differed slightly from the information provided in the catalogue: some artists were not exhibited while occasionally a new name was added in other instances. Finally, additional (qualitative) data such as the use of tags, red dots, price lists, et cetera was collected during the visit, and a number of gallerists were interviewed as well.

1. Galleries

First, the 96 galleries present in Delhi were catalogued and their home base noted. When a gallery has exhibition spaces in more than one city, the location of the head office was used. For instance, the Tasveer gallery operates offices in Delhi, Mumbai, Kolkata, Ahmedabad and has its headquarters in Bangalore, and therefore the latter was retained. Those galleries that had rented a space for both a general exhibition and one featuring a solo project

elsewhere on the fairgrounds were only counted once. The size of the booths was fairly standard, but some galleries occupied more than one booth and this was not taken into consideration. The number of works of art displayed in each gallery ranged widely from 1 for the solo exhibitions to 128 paintings at the Delhi Art Gallery, and these show up separately in the database on works of art (see below).

Table 2.1: Origin of Indian art galleries at IAF

Location	Number of galleries (N=56)
Delhi	27
Mumbai	16
Kolkata	6
Bangalore	2
Chennai	1
Agra	1
Cochin	1
Jaipur	1
Hyderabad	1

Source: India Art Fair, 2013

The concentration of the art world in the two main cities of India is obvious from the high frequency of galleries from Delhi and Mumbai (Table 2.1). The business metropolis Mumbai was long considered the main art scene on the Indian subcontinent, but seems to have been overtaken by the capital as reflected by the number of galleries from Delhi, although the latter had the ‘home field advantage’ and did not have to deal with travel costs. Kolkata and Bangalore are the only other cities which were represented by more than one gallery.

Table 2.2: Origin of foreign galleries at IAF

Location	Number of galleries (N=40)
EUROPE	
France	7
Spain	4
UK	4
Italy	3
Portugal	3
Germany	2
Other European countries	5
NORTH AMERICA	
USA	3
ASIA & PACIFIC	
Australia	2
Bangladesh	1

Pakistan	1
China	1
Singapore	1
MIDDLE EAST	
Israel	1
United Arab Emirates	1
SOUTH AMERICA	
Argentina	1

Source: India Art Fair, 2013

About 40 percent of the galleries came from abroad, mostly from Europe but also from less likely countries such as Argentina and Israel (table 2.2). The percentage of 40% gives a somewhat exaggerated impression since 6 Indian galleries occupied an extra space for a solo project, compared to one foreign (French) gallery. Also, some of the major dealers from Delhi and Mumbai rented several booths which significantly enlarged their exhibition space. For instance, Delhi Art Gallery used a floor space the equivalent of at least 4 booths to market its artists. Still, European nations made a strong showing and Southern Europe was particularly well represented with a total of 10 galleries based in Spain, Italy, Portugal and Greece (India Art Fair, 2013). A likely reason for their noted presence in Delhi lies in the impact the financial and economic crisis is having on these countries, which has *de facto* dried up the local demand for fine art. In other words, their showing at art fairs in India and elsewhere in the world has the purpose to find new buyers in more vibrant economies.²

On the other hand, when surveying foreign gallery presence over the past five years, a more erratic pattern emerges. High profile European galleries have come to Delhi only once or twice, such as Hauser & Wirth in 2012, Lisson in 2009 and 2011, and White Cube in 2012 (www.indiaartfair.in).³ They may have just been testing the waters and concluded after one or two visits that the costs outweighed the benefits. In fact, more than a third of the foreign galleries present in 2013 did not sign up for the 2014 edition. I was told by a French gallery owner – one who would not return the following year – that a real

² This was confirmed in an interview with a representative from the Neilson Gallery (Grazalema, Spain). Also, a domestic economic crisis was the reason for the Argentinian gallery to try its luck at the IAF as well.

³ Another noteworthy trend is the declining interest of galleries from the Britain and US in recent years. While 11 British and 5 American galleries exhibited in Delhi in 2012, only 4 and 3 respectively showed up in 2013. And looking ahead to the 2014 edition, again 4 from the UK and only one from the US are due to be present (www.indiaartfair.in).

impediment for foreign galleries to operate in India is formed by the high transaction costs and a cumbersome bureaucracy. Indeed, an import duty of 35% is levied on all artworks brought into the country, which seriously hampers the promotion of foreign artist in India. By comparison, import duties in countries that organize competing art events in the region amount to 23% for China, 0% for both Hong Kong and Dubai. Moreover, a *droit de suite* of 10% applies in India, a tax which is non-existent in China, Hong Kong or Dubai (Boesch & Sterpi, 2013). This said, the IAF management has been able to negotiate more favorable fiscal conditions with the authorities for its exhibitors whereby custom duties don't have to be paid *upfront*, but these measures have not been institutionalized (Freund, 2012).

2. Artists

A survey based on the artists actually on show at the 2013 IAF revealed the names of 530 individuals. Of these, 59 artists or 11% are no longer living and by and large qualify as 'old masters' whose art have passed the test of time. Among them are some of the most revered visual artists of the twentieth century such as Salvador Dalí, Andy Warhol and India's own M.F. Husain. And while we were not able to quantify this, these were also the artists who carried the highest price tags. Some 76 (mostly Indian) artists were represented by more than one gallery which may be an indication that the signing of an exclusivity contract with one particular gallery is not common practice in the Global South.⁴

Based on nationality, Indian artists not surprisingly represented the lion's share with almost 60% of artists exhibited at the fair (Table 2.3; Appendix). However, with 45 nationalities present from all continents, the 2013 edition of the IAF could claim an international composition of its artistic offering. Nevertheless, the regional embeddedness became apparent when we considered the grouping of artists originating from India and its neighboring states of Bangladesh, Pakistan, Sri Lanka and China, amounting to two thirds (66%) of artists shown at the IAF. Also, it is noteworthy that Pakistan, India's political archenemy, was represented by no fewer than 18 artists, thereby claiming fifth place.

⁴ Baia Curioni also observed that artists are increasingly represented by multiple galleries at the Basel and Frieze art fairs, which may constitute a new trend in the art market intended to increase the visibility of artists (Baia Curioni, 2012).

Table 2.3: Nationality and residence of artists at IAF 2013

	Nationality (N=530)		Residence (N=361)	
	Number	%	Number	%
India (Hosting country)	314	59.3	219	60.7
Rest of Asia + Pacific	49	9.3	27	7.5
North America + Western Europe	130	24.6	99	27.4
Russia + Central & Eastern Europe	12	2.3	5	1.4
Middle East	10	1.9	8	2.2
Latin America	10	1.9	2	0.6
Africa	3	0.6	1	0.3

Source: survey conducted at IAF, 1-3 February 2013; Van Hest and Vermeulen, Forth.

A fairly similar picture emerged when we surveyed the workplace and residence of the exhibiting artists, but with some interesting nuances. Drawing on the information provided by the websites of their galleries and the personal webpages of artists, it was possible to determine the workplace of 65% of the exhibitors revealing 33 different nations of residence. Roughly one out of six does not work in their native country which is consistent with the high mobility associated with artists in general. In 18 cases, it was known that the artist spent considerable time in a secondary location, and therefore appeared twice in this statistic.

The host country again dominated the landscape. Delhi and Mumbai are the main artistic hubs in India, followed by Kolkata, Baroda and Bangalore. Nevertheless, well over a quarter of artists at IAF lived and worked in either Europe or the US, thereby confirming the attraction of the traditional art markets. Especially New York (25) but also London (11) continues to exercise a great pull on visual artists of all nationalities.

Overall, the IAF is not a real showcase of diversity. Three quarters of all artists on display in Delhi in 2013 were born in India, USA, Spain, United Kingdom or Pakistan (top 5 out of 45 countries). Using residence as a measure, the distribution is even more skewed. Artists residing in only 4 countries (India, USA, France and Germany) make up 77% of participants, with a strong presence of the traditional western art centers. Finally, 144 or 27% of displayed artists were female, and within this cohort 58% is an Indian national which is in line with the overall ratio of native versus foreign artists present at the IAF. Purely based on absolute numbers of artists (and thus disregarding the prices paid for their

works or quantities), one could argue that no gender gap exists between the Indian art world and other parts of the world.

In term of representation of artists by the various galleries, it is not surprising that the work of foreign artists was largely marketed by galleries of the same geographical region. For instance, renowned Spanish artists Joan Miró and Pablo Picasso were represented by French, German and Spanish galleries exclusively, showcasing their typical style in moderately priced prints. Indeed, many European galleries used a few select pieces by brand-name artists like Picasso, Damien Hirst or Salvador Dalí to draw attention, while at the same displaying a variety of works by lesser known western artists with similar characteristics, and offered at a cheaper price. Furthermore, several gallery owners from Delhi and Mumbai told me that international art continues to be a hard sell in India, which explains to some degree why foreign artists were virtually absent in the booths of Indian galleries.

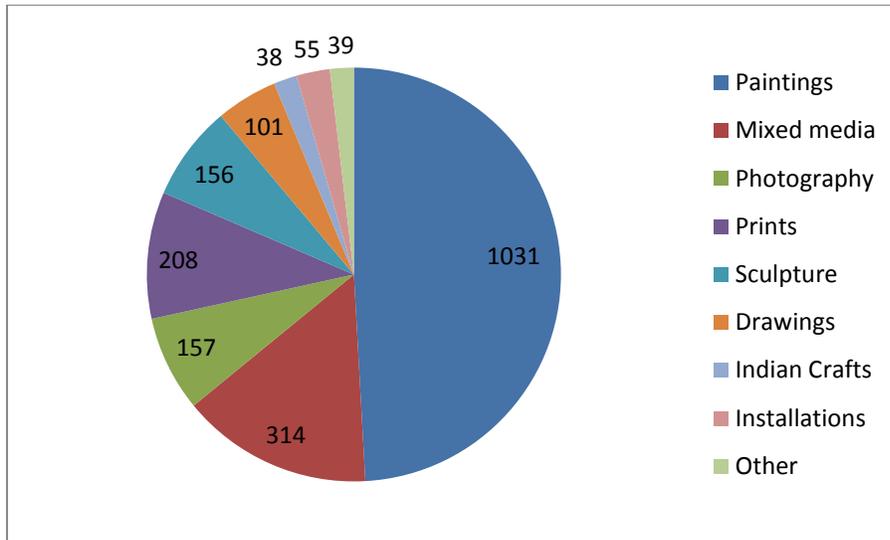
3. Artworks

A similar strategy was pursued in the cataloguing of the artworks for this survey. Only those works that were actually exhibited in the various booths were entered into the database. Basing our survey on on-site observations has the advantage of a more accurate assessment of what and who was actually on view at the IAF, and yielded detailed information on the types and quantities of the works present. This method does have the drawback insofar that galleries were surveyed once, and that this only produced a snapshot in time. Especially Indian galleries tended to replace works that were sold by another piece from storage, which influence the aggregated results. Nevertheless, since these replacements were modest in numbers and often by similar works made by the same artist, the overall outcomes were not affected.

The survey generated 2099 entries whereby the artist, the name of the gallery and the type of the artwork (paintings, mixed media, photographs, prints and drawings, sculpture, installations and crafts) were retained. It was not feasible to systematically

collect prices or sales figures, but enough information on prices was obtained at each of the booths to make a rough estimate of the median price set for the various types of artworks.⁵

Figure 2.1: Artworks by type at IAF (N=2099)



Source: own survey.

The traditional art form of painting still accounts for almost half of all artworks presented at the IAF (see figure 2.1). Paintings came in all sizes and covered a broad spectrum of subject matter from portraits, landscapes, and still-lives to abstract paintings. Therefore, it comes as no surprise that prices ranged from very cheap for a miniature painting on paper (ca. \$60) to almost half a million dollars. A M.F. Husain painting was offered for sale by the Delhi based Crayon Capital gallery for \$471,698 and a Salvador Dalí could be obtained for \$360,000 at Die Galerie from Frankfurt. As far as we could observe, these constituted some of the most expensive items at the IAF. In general, the artworks that were priced at \$100,000 or more consisted of Indian modernist paintings by renowned artists such as Husain, Raza and Souza (for example, see Images 2 and 6).

⁵ Prices were listed in rupees, US dollars, British pounds or Euros (usually on a price list or communicated orally by the gallerist), but were for our purposes converted to US dollars whereby \$1 yielded ca. 53 rupees at the time of the fair.

< Image 2.2. M.F. Husain, *Untitled*, oil on canvas, 2005. Source: Crayon Capital Gallery, photograph by author.

With 16% of all objects, the fairly broad category of mixed media was well represented at the Fair. These artworks are made up out of a combination of media such as mirrors and glass, canvas, paper, photographs, wood and even precious stones. This category is typified by much experimentation and varying quality. In several instances, western themes were depicted and elaborated upon using indigenous materials. For instance, Delhi artist Kanchan Chander explores the 'east meets west' theme in her renditions of Hollywood icons, whose photographic images are worked into a mirror, and adorned with small local stones and Indian symbols in the margin (see Image 2.3). Overall, gallerists reported that mixed media pieces are fast gaining popularity among the new Indian middle classes who are looking for interesting, reasonably priced, and fairly modest-size works to adorn their city dwellings. Listed prices tended to range between \$3500 and \$10,000.

< Image 2.3. Kanchan Chander, *Johny Depp*, mixed media, 2012. Source: Gallery Art Positive, photograph by author >

Prints and drawings also featured prominently in many galleries, accounting respectively for 9.9% and 4.8% of the total. As could be expected, prices varied greatly depending on authorship and originality. A rare and unique drawing by the likes of M.F. Husain could cost a collector close to one hundred thousand dollars (for instance, the drawing of a horse by Husain exhibited at the Indigo Bleu Art gallery (Singapore) carried a price tag of \$94,350; see image 2.4), while run of the mill derivatives were available for a couple hundred dollars. Digital prints as a fairly new genre appeared to attract much attention, and the promise of a fair price.

< Image 2.4. M.F. Husain, *Panchatantra-I*, drawing on paper, s.d. Source: India Art Fair, 2013 >

Photography was relatively underrepresented at the IAF (7.5%), especially compared to the popularity that this genre enjoys in the West. It were mostly the foreign galleries who presented photographs, and prices were kept fairly low (under \$4000). The lack of interest in photos as a high art form may be the result of poor infrastructure and the absence of a genuine tradition; there are no major museums devoted exclusively to the art of photography in India, few high profile exhibits take place and the collector base is extremely small.⁶

While they made up *only* 7.4% of all artworks, pieces of sculpture were on display in over a third of the galleries at the Fair. Many consisted of relatively small items which were thoughtfully positioned among other works of arts and in nooks and corners, as to highlight their decorative potential in the modern Indian home. These works could usually be purchased for \$3500 to \$20,000, depending on the type of carving material.

Seen as a crowd pleaser but a hard sell are installations, which could be admired in various guises in Delhi. Video installations, shattered glass, light boxes and mixed media sculptures ranged in prices from \$3500 to \$30,000. However, there were outliers such as a Shilpa Gupta's installation at the Galleria Continua which was on sale for \$350,000. Given the often awkward size, limited decorative appeal and the fragility of some of these works (none particularly suitable to adorn the dwellings of new art buying classes), their success is remarkable but can to a great extent be attributed to the influence of cutting edge Indian installation artists such as Gupta and especially Jitish Kallat. Kallat's projection of a letter Gandhi wrote to Hitler in 1939 on a screen in the back of a foggy tunnel was considered one of the highlights of the Fair. Of course, the attention that visitors bestowed on installation art is in no way a reflection of their salability, and it was not possible to get a sense of what in reality changed hands at the IAF.

The category loosely described as Indian crafts was not strongly represented at the fair. This niche market celebrating Indian heritage included embroideries and other textiles, wooden boxes and cabinets, and dolls. Prices varied, but \$9500 was the median for larger

⁶ This was confirmed to me in an interview with the managing director of the Tasveer gallery (Bangalore, 19 February 2013), the only high-profile gallery present at the IAF which made the promotion of photography as a high art form its mission.

works (based on 13 observations), for instance for *The Blue cupboard* (see Image 2.5). The galleries from Kolkata were the most audacious in their quest to promote these items, which is not surprising since much 'tribal art' originates from the Bengal region in the east of India. In general, the IAF did not seem like the most suitable outlet for crafts which are typically produced by anonymous artists, and which are conceived to be out of place at a contemporary art fair because of their traditional character. The complete absence of the Madhubani painting school (paintings mostly executed by female painters of the eastern state of Bihar featuring colorful images of Hindu deities), for instance, is indicative in this respect. Other works of art that did not fall in any of the above categories consisted of tree trunks, artsy toys, books, decorated boots, tiles and a mannequin.

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D. The *Indianess* of Indian art

This survey of the most attended event of the contemporary art world in India provides a sense of what drives the market for visual arts. Indian artists and galleries now cater to scores of (new) affluent art consumers, often blending western influences with indigenous artistic traditions. Painting may still be the leading art form, but Indian artists increasingly turn to exciting experiments with mixed media and various types of installations to find their niche, both artistically and in the market place.

< Image 2.6. F.N. Souza, *Head*, Chemical alteration, 1961. Source: India Art Fair, 2013 >

However, the complex and strong ties with European examples have not been severed, even as Indian artists have become more visually eloquent in the depiction of the Indian ethos since the nation gained independence in 1947. Most interesting is the enduring success of the Indian modernist movement. Celebrated painters such as M.F. Husain, Ram Kumar, Akbar Pamdamsee, S.H. Raza and F.N. Souza continue to capture the imagination and

wallets of prominent collectors, both in India and abroad. Works by all of these could be purchased for handsome prices at the IAF. A recurring feature of many of these works is the discernible influence of the modernist movement that swept the European continent from the early 1900s onwards. For instance, reminiscences of Picasso can be detected in the painting of a head by F.N. Souza which was on show at the Dhoominal Art gallery (see Image 2.6). That the artists of this generation would paint in this fashion can be explained by the fact that many of them received their initial training at the British art schools in Bombay (Mumbai), Madras (Chennai) and Calcutta (Kolkata), and that they would gain further exposure to western art during extensive travels in Europe. It was precisely during the 1940s and 1950s when a new Indian nation struggled to gain independence that its artists were searching for their own cultural identity, thereby arriving at a unique style that “developed at the intersection of traditional Indian visual themes and international artistic influences and dealt with the visual challenges of expressing 20th-century Indian culture and identity and its liminal place in the modern world” (Khaire and Wadhvani, 2010, p. 1290). Interestingly, it was not until the 1990s that art historical scholarship and critics recognized Indian Modern Art as a separate artistic category, other than “twentieth-century Indian art”. Simultaneously, it was presented and promoted as a distinct market category by Christie’s and Sotheby’s in their auction catalogues, and in the new millennium, Saffronart smartly capitalized on this newly constructed niche market in its online sales (Khaire and Wadhvani, 2010; Sooudi, 2012). That Indian Modern Art has been codified as a genre since then was overwhelmingly clear at the IAF given the attention these artists received in the displays, and the way these works were valorized through hefty price tags.

It can be argued that that the sizable and often wealthy Indian diaspora in places such as New York and London have been largely responsible for the high demand in this segment of the art market. Paintings that are hybrids of western styles and Indian subject matter have long exerted a particular appeal on these Non Resident Indians (NRIs), whose lives in many ways personify the blending of cultures that emanate from such artworks. It is therefore not surprising that NRIs have traditionally been active bidders at auctions in New York and London (Robertson et. al, 2008). Also, Saffronart regularly taps into this pool of buyers by organizing showings in London and New York of the artworks that are earmarked for an upcoming online auction (Khaire and Wadhvani, 2010).

Moreover, a recent calculation by Artprice.com suggests that the top 100 Indian artists generate an overwhelming part of their revenues (up to 97%) at sales in the US and the UK alone (Artprice, 2011). While these estimates are strongly biased toward Western auction data and do not take into account many Indian (private) sales, it cannot be disputed that the old world art markets and NRIs have a significant demonstration effect for the growth of the market for Indian artists.

However, the sudden and impressive success of the IAF and the establishment of various other institutions such as the Saffronart auction house and the plans of Christie's to organize more auctions in Mumbai and/or Delhi maybe an indication that the main consumer base of Indian art has begun to shift from the NRIs to art lovers at home. Moreover, this would signify that at least the foundations of a thriving local art scene have been put in place in an environment where private sales remains the bread and butter for Indian art galleries. If that is the case, the frantic experimentation with mixed media and installation art can be seen as attempts to create new artistic expressions for the new urban elites in the Global South. And there was ample evidence at the IAF that the contemporary Indian art community continues to engage in an artistic dialogue between the West and the Global South. The earlier mentioned mixed media works, for instance, form yet another illustration that the happy blending of Indian topoi and western techniques remains a compelling formula among twenty-first century artists.

E. Conclusion

By importing the art fair and other vehicles for the marketing of art such as specialized auctions and the biennale, India has adopted the western model of organizing its art market. These new institutions are helping to mobilize the collector base and offer artists and dealers new outlets to promote home-grown visual arts. Organizer Neha Kirpal pointed out in an interview that many of the fair visitors never had any previous exposure to fine arts, thereby highlighting the educational component of the event (Freund, 2012). Especially given the relative dearth of exhibition space otherwise in India, the fair takes on the form of temporary museum that offers an outstanding opportunity for novices to familiarize themselves with the works of art created by literally hundreds of contemporary artists and their illustrious predecessors of the modernist movement. It attempts to draw in

these new consumers among other by keeping the prices of the entry tickets fairly reasonable (including a student discount) and by appealing to a broad audience through social media campaigns.⁷ This may very well be one of the differences with the older and more exclusive art fairs in the West which strive to attract more *seasoned* art lovers, but at the same time it underscores the potential of the IAF to create a sizable collector base among the Indian middle classes.

Furthermore, the India Art Fair has been a pioneer in providing international artists and galleries an entry into this emerging art market. However, we have seen that high transaction costs stifle imports, and we can assume that cultural differences stand in the way of a broader acceptance of foreign – in this case mostly western – art as a valuable collector's item. The almost exclusive attention to local artists by Indian galleries is indicative of the very limited exposure of international art in India. Foreign galleries at the fair tended to deal with the resulting unfamiliarity by focusing on recognizable themes by western brand name artists, usually in the form of limited edition prints, or by offering cheaper works by unknown artists with similar characteristics. The fact that many international galleries did not return to Delhi after one or two appearances, hints that this strategy was not always successful.

This research demonstrates that painting persists as the most popular art form, and it comes as no surprise that the highest prices were noted for the canonical artists of the Indian modernist movement. This is very much in line with the propensity of collectors elsewhere – especially in uncertain economic times – to stick to artists who have stood the test of time. That said, it should be noted that the prices observed at the IAF remain modest compared to what is paid at fairs in China, the US and Europe. Prices obtained at the IAF also tend to be low in comparison with those fetched at international auction where a select company of Indian greats such as Anish Kapoor and Raqib Shaw fetch prices in excess of 1 million dollars (Artprice, 2009).

It goes without saying that many questions remain. For instance, while there is little doubt that the western market model has been largely adopted (with some modifications), the actual valuation practices are less clear. How prices are set is not transparent. For

⁷ Admission to the India Art Fair in 2013 cost 300 Rs and 200 Rs for students, roughly the equivalent of a meal at an inexpensive to moderately priced restaurant in Delhi (India Art Fair, 2013).

instance, in western art galleries, size is an important factor for the determination of the price of new two-dimensional works in the primary market (Rengers & Velthuis, 2002), but there is no clear indication that this is also used as a yardstick in India. The same holds true for the importance attached to authenticity and originality in determining the value of a work of art. In general, it is difficult to gauge whether art in this emerging world is primarily seen as an aesthetic object with a high symbolic value as is by and large the case in the west, or more as a vehicle for investment. To gain insight into the function of the visual arts in India, a careful reading of art theory and criticism would be required. In this context, much depends on the type of art. For instance, sculpture is predominantly used in domestic settings to depict Hindu deities and has a devotional purpose.

To conclude: in light of its modest beginnings and brief history, this study suggests that the IAF upgraded from a humble national event – showing Indian artists almost exclusively – to a much more internationally oriented gathering exhibiting an interesting spread of artists and galleries from across South East Asia, Europe and the Americas. Nevertheless, the high mobility of artists and their works in today's art global market notwithstanding, a strong adherence to a local and national identity perseveres which was reflected in the dominance of local galleries and artists in Delhi. In other words, the global reach and reputation of the IAF is not on par with, say, Art Basel or the Frieze Art Fair. In fact, our findings suggest that IAF functions not so much as an engine of globalization, but rather as a catalyst for a rapidly expanding home market by offering an exciting shopping arena for the growing cosmopolitan middle classes to spend some of their new wealth on the arts. The fair in Delhi is therefore poised to further capitalize on its primacy in the Global South, as it increasingly becomes a conduit through which artists and collectors alike search for that which is quintessentially Indian.

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G. Appendix

Represented countries at the IAF based on the artists' geographical affiliation

	Nationality (N=530)		Residence (N=361)	
	Number	%	Number	%
India (Host country)	314	59.2	219	60.7
USA	23	4.3	32	8.9
Spain	22	4.6	8	2.2
United Kingdom	22	4.6	11	3.1
Pakistan	18	3.4	10	2.8
France	15	2.8	15	4.2
Italy	14	2.6	4	1.1
Germany	12	2.3	12	3.3
Bangladesh	9	1.7	1	0.3
Argentina	8	1.5	1	0.3
China	7	1.3	8	2.2
Greece	6	1.1	1	0.3
Portugal	6	1.1	5	1.4
Japan	5	0.9	1	0.3
Netherlands	4	0.9	5	1.4
Russia	4	0.6	1	0.3
South Korea	3	0.6	1	0.3
Australia	2	0.4	4	1.1
Hungary	2	0.4	1	0.3
Iran	2	0.9	1	0.3
Israel	2	0.4	0	0
Latvia	2	0.4	2	0.6
Lebanon	2	0.4	1	0.3
Sri Lanka	2	0.4	1	0.3
Turkey	2	0.4	0	0
Austria	1	0.2	1	0.3
Belgium	1	0.2	1	0.3
Canada	1	0.2	1	0.3
Columbia	1	0.2	0	0
Egypt	1	0.2	0	0
Georgia	1	0.2	0	0
Ghana	1	0.2	0	0
Iceland	1	0.2	0	0
Indonesia	1	0.2	1	0.3
Mauritius	1	0.2	0	0
Poland	1	0.2	0	0
Romania	1	0.3	0	0
Serbia	1	0.3	0	0
South Africa	1	0.3	0	0
Sweden	1	0.3	0	0
Switzerland	1	0.3	0	0
Taiwan	1	0.3	0	0
Thailand	1	0.3	0	0
Tunesia	1	0.3	0	0

United Arab Emirates	1	0.3	5	1.4
Denmark	0	0	1	0.3
Ireland	0	0	1	0.3
Mexico	0	0	1	0.3
Nigeria	0	0	1	0.3
Norway	0	0	1	0.3

Source : Van Hest & Vermeylen, Forth.

