

# Between Art and Commerce

As she takes us back to the successful India Art Summit 2008 in New Delhi, **Meera Menezes** wonders how the event will be mounted in slump-affected 2009.

IT WAS CLEAR FROM THE OUTSET THAT JITISH KALLAT'S *Collidonthus* was going to grab eyeballs and flashbulbs at the India Art Summit. As people swarmed around the car fashioned out of faux dinosaur bones, there was a frisson of excitement in the air. Held from the 22nd to the 24th of August 2008 at New Delhi's Pragati Maidan, the summit was billed as India's first ever Modern and Contemporary Art Fair. Move over Dubai and Shanghai, the India Art Summit is the new kid on the block and a force to be reckoned with. Or that is what the organizers Hanmer MS&L hoped the event would turn out to be. Thirty-four galleries from India and the UK had put up their stalls and showcased artists they represented.

That the mood was gung-ho was evident at the day-long seminar held on Indian art. After the inaugural speech by Anjolie Ela Menon and presentations by Robert Storr and Gayatri Sinha, there was a panel discussion about issues and themes in Indian art today. The participants included Geeta Kapur, Deepak Ananth, Rajeev Lochan, Deborah Swallow, Jitish Kallat and Abhay Sardesai, who also moderated the discussion. Kapur was critical about market-inspired art ventures, while Philip Hoffman, in a presentation that followed, waxed eloquent about art not being just a collectible but also an investible. His prognosis was that there was a lot of money to be made in the art world in the next ten years and India was an important part of it. Taking cognizance of the fact that the Indian art market had grown from 2 million to 200 million dollars in 5 years he mentioned that the number of art funds in India were more than in the rest of the world. However, he did add that professionalism coupled with a solid dealer and museum base were essential for a healthy growth environment. Talking about the art fair in Delhi and with a word of advice to the buyers he said, "In 50 years time, of all the artists exhibited at this fair, only 10 to 20 will dominate the market and the rest will be forgotten." Well, the market was to see a fantastic drop only two months after the fair.

A discussion about the art market followed with Arun Vadehra, Peter Nagy, Hugo K. Weihe, Henry Howard-Sneyd and Dinesh Vazirani, who also moderated the session. Weihe was of the opinion that the Indian market was in the process of maturing while Vadehra was of the opinion that many more Bilbaos were needed with the government putting in the money. Howard-

Sneyd was of the opinion that the US offer of tax incentives to collectors was the best way to go about things. Some of the issues that were raised included the blurring of lines between the primary and the secondary markets especially given Damien Hirst's case of bypassing his dealer and going directly to an auction house for the sale of his works.

In the interaction with the public that followed, Vivan Sundaram struck a dissenting note by criticizing the fact that the entire discussion was targeted at a handful of collectors/investors. It seemed to him that ordinary people were not considered worthy viewers for artworks, which were reserved for the moneyed few.

There was another session with artists Manisha Parikh, Jitish Kallat, Chintan Upadhyay and Krishen Khanna. Moderated by Abhay Sardesai, it had artists discussing how social, political and economic transformations had impacted their evolution. On the whole, participants at the fair were of the opinion that it matched their expectations even though there was some criticism about the content of the summit. According to Robert Storr, Dean of the Yale School of Art, the initiative provided a centre for art in the country. Manan Malhotra of Mint Gallery said, "The number of visitors exceeded our expectations." It was an opinion echoed by Peter Nagy of Nature Morte who said "I certainly didn't expect it to be on a par with some of the big international fairs. But it did come out very well and everything was handled expertly. The only real minuses were the lack of the best galleries from Bombay."

The organizers hope to make the summit an annual event, rope in more participation from other cities and have finalized the dates for 2009 - tentatively from the 19th to the 22nd of August. However, given the current slump in sales in the art market and a gloomy economic prognosis for the year ahead, the going might be tougher than anticipated. As Hoffman pointed out in his presentation "To make money you have to stay invested for a long time. If you want to make money fast you run the risk of burning your fingers." These words might prove to be prophetic to a number of collectors who thronged the fair.



Visitors through the IAS stalls.



Participants at the Forum: Panel on Issues and themes In Art: (From L-R) Jitish Kallat, Rajeev Lochan, Geeta Kapur, Deepak Ananth, Deborah Swallow and Abhay Sardesai.



Participants at the Forum: Panel on the art market: (From L-R) Peter Nagy, Hugo K. Weihe, Philip Hoffman, Henry Howard-Sneyd, Arun Vadehra and Dinesh Vazirani.