

MORE MONEY FOR YOUR MONET

The stock market is booming. Real estate prices are going through the roof. Yet the best investment in the country isn't in stocks and shares or in a plot of land. More specifically, Indian contemporary art says P Mistry

Consider this, an Anjolie Ela Menon painting bought for Rs 35,000 twenty years ago is now worth Rs 35 lakh. A Ram Kumar canvas, which cost Rs 19,000 around the same time, is now an astonishing Rs 90 lakh. The prices for M F Husain's work have always been daunting; now they are unreachable. But even Maqbool Fida Husain is no longer India's most expensive artist. That distinction belongs to Tyeb Mehta, one of whose older oils on canvas sold at a New York auction last year for the breath-taking figure of Rs 6.19 crore!

WHY HAS THIS HAPPENED?

Why has there been such a remarkable appreciation in the price of Indian art? There's no single answer. What's happening has happened because of a combination of several reasons. The first is that Indian contemporary art was grossly undervalued by the standards of international contemporary art, even from Asia. Indian miniatures and old Indian art was always valued highly, especially by the world's leading museums and specialized collectors. But once the Indian government put a stop to our antiquities going out of the country, that particular market dried up. Even then, Indian contemporary art didn't find a market abroad because not having its own tradition; it was seen as being derivative of the West. A strong contributory factor was that we did not have a body of critics to provide the support system that art needs: by delineating a frame-work, by providing a context, in other words providing the weightage of theory which makes good contemporary art into bankable contemporary art. But economics can overcome all hurdles. Once India's economy opened up in the early 1990s, the West began to get interested in whatever was happening in the country. The first Christie's auction came about as a result of this. Once Christie's had shown an interest, the fact that the famous auction house was putting its imprimatur, suddenly raised the visibility of contemporary Indian art. The high voltage atmosphere of the event combined with the competitive nature of an auction led to paintings being sold at then unheard of prices. In retrospect, those prices now seem like chicken feed, but that chicken feed sowed the seeds of what's happening today. The big jump in recent prices has come from NRI money, especially at Christie's and Sotheby's auctions in New York. The buyers aren't necessarily art lovers (though let's give them the benefit of the doubt and say that some of them might well be); these are investors for whom an RBI bond would look just as lovely as a Tyeb Mehta if the appreciation were right. And in case you haven't noticed, we are talking monetary appreciation here, not the other kind. What the West does yesterday (even if it's the NRI West), we do it today. So everyone's jumped on the art bandwagon. (Badri Narayan, working in relative obscurity until now sold out his show recently literally within minutes of opening because he's being touted as the next big thing). Investment in art is not as handy as stocks and shares (after all, you are stuck with the canvas). But it's a damned sight more convenient than real estate. Now if only someone could invent a dematerialised form of art.