

COVERSTORY

PLAYING
it OUT

RAHUL BHATTACHARYA INTERVIEWS TUNTY
CHAUHAN LOOKING FOR A DIALOGUE AROUND
VALUATION OF ARTISTIC TALENT AND POSSIBLE
DIRECTIONS TO TAKE



RB: You have been involved with the contemporary art market, both as a galleryist and an esteemed consultant for some time, what do you think are the major factors determining the value of an art work now?

TC: I am surprised these questions are being posed to me. We have never played the auction game or manipulated prices. Our artists have come up solely on the strength of their work and by placing their works in the right collections. Though I have been running a gallery and consulting on art, doing many workshops for a long time now, I have not really been knee deep into the art market. So maybe I am the wrong person to pose this question to. In any case, everyone is in it for their own reason and mine is definitely not market driven. My selection of artists is based on their work and not on their salability. As long as we consistently show quality, the credibility and market will follow. But the minute we put together a saleable show, it all goes awry! Look at Peter for example, he put his might behind the *Bartans* and today he has managed to market it fabulously. But Subodh's strength inherently lies in his vocabulary. Also most of the art I have collected for myself and others are also not what is considered to be very market friendly, but will stand the test of time .

RB: The reason why we came to you with this set of questions is because you are one of the rare gallerists who seem to understand the value of an art work beyond its immediate marketability.

TC: Yes, sometimes I feel I am on the wrong side of the fence . But the truth is an art work has to appeal to me beyond its saleability. Infact, I have learnt from experience that quality works take longer to be accepted in the market. So when a show is not a box office hit, it really goes to prove that the work is probably ahead of its time.

Look at Souza , Tyeb, Gaitonde The market takes time to catch up . That's where the discerning collectors have an edge.

RB: So in your perspective what makes an art work or an artist saleable in the market?

TC: Appreciation of art right now is at a retinal level, there are still people who come to me with wish lists and it seems that auction results and brand-building etc. have an overpowering influence on things like saleability of an art work or artist .

The market for modern Indian art was created in three broad steps:

1. Redefinition of the category: As mentioned earlier, art historians and academics began the process of redefining and reinterpreting 20th-century Indian art in modernist terms, emphasizing its originality and describing its aesthetic value. This in turn implied that the art had a higher economic value than what had been ascribed to it before then.

2. Creation of valuation metrics: This part of the process took place among the commercial players in the ecosystem. In order to generate trade in art, auction houses translated the academic discourse into simple, straightforward constructs that not only explained the new category to stakeholders, but also enabled comparison and consequently the valuation of art works. We found evidence of four main constructs being used in the auction texts: explications of the originality of the modern Indian aesthetic, emphases on artist careers and specific influences on them, the use of artistic movements and schools of art within the Indian context to define relative value, and finally, descriptions of the internationalism of Indian artists in order to establish their legitimacy in the art world. These constructs provided metrics that helped stakeholders understand the art, compare different art works by the same artist or art works by different artists, judge and evaluate them on a common basis, thus generated a valuation system, which is crucial to enabling exchange in a market setting.

3. Broad acceptance and understanding of the category: These constructs used in auction house texts helped define the value of modern Indian art. As public documents, these texts helped disseminate the same valuation system among broader audiences. Museums and galleries in the West began to take notice of the new genre, holding retrospectives and special exhibitions, which established modern Indian art as a legitimate category of fine art. Newspapers and magazines (both general interest magazines as well as dedicated art publications) in India and abroad began to write not only about the auctions, but also about the art itself, usually using language and constructs similar to those used in the auction texts.

Continued...





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F-218 A (1st Floor), Lado Sarai, New Delhi-110030
M: 9811672731, P: 011-47643662
E: artsoftheearth218@gmail.com
www.artsoftheearthindia.com

Gallery Timings:

Mon- Sat, 11 am - 7 pm, (Sunday 1 pm - 8 pm)



An artist can never produce a good work keeping sales in mind. Names like Tyeb (Mehta), (VS) Gaitonde and Arpita (Singh) come to mind. But it was a certain galleries belief and that supported them. Similarly our gallery program is not about the number of shows that we churn out or our annual turnover, but the quality that one comes to expect from Threshold I have always maintained that the toughest bit about surviving in the art world is not the survival itself but keeping a certain standard.

So nothing really happens in a hurry in the art market, and whatever does, then fades out equally quickly, case in point the bubble in 2007/08. Also how do auctions set a benchmark? When so many other factors come into play, like the period of the work, the provenance and the condition itself, an early Raza and a recent Bindu will command a very different price, but in the secondary market this causes a flurry and the investors go into a tizzy buying anything Good, Bad or Ugly!

Also, there are very few buyers who have faith in their own eye and even lesser no of gallerists and curators who do. So that is where the disturbances come in! Look at the Indian representation in curatorial projects overseas --- it's the same rehashed clique. And for this one does hold the Art journalism at fault. There are very, very few who write seriously on art. So how is the buyer to know?

RB: How do you determine the marketability of an artist?

TC: For me good art is intrinsically marketable whether it is selling now or not is not a point and I try my best not to be governed by these anxieties. Not that I have not tried but I genuinely do not have any interest in selling art which does not appeal to me deeply. And we have seen in the past that if

the art is good then the market eventually catches up. If you see Neelima Sheikh's Basel representation this year it proves that if you are a good artist consistently producing a body of work then no one can ignore you whether you are selling or not.

RB: To what extent does salability effect your art appreciation?

TC: As I just told u salability is not a criterion to which I look at all. In fact as a person I like working with artists who are not immediately looking at selling. Both the artists I deal with, Shanti (Saroopini), (V) Ramesh are extremely serious in their art works but they are not in the rat race of selling. Shanthi will take ages to even send me an image of her work. Even Ladi is not interested in pushing his works in market by cutting prices. It comes from an inherent confidence in their work. We position the artists at good collections and exhibitions and give them good visibility.

RB: What according to you are the problems being faced by the art world right now?

TC: The market has seen a correction, our artists need to re evaluate their prices. The buyers have definitely become more cautious and discerning. The entire process of churn and sift will finally settle, we are presently in that transitional phase.

There is a dearth of good curatorial talent who will display Indian art and bring out new artists. Currently the numbers of artists we are looking at are very small. Government support for the arts is abysmally low! So there is hardly any intiation at a public level. It remains exclusively elitist and restricted to a gallery circuit.



Shanti Swaroopini | Display | Beaten Mild Steel and Copper Sheet, close ups & installation view





As this understanding spread, the value of modern Indian artworks increased significantly. The average price of a work at auction went from approximately \$6,000 in the first six years of auctions to approximately \$44,000 in the next six years of auctions. A couple of paintings broke the million dollar barrier, and several others sold for hundreds of thousands of dollars. These rapidly rising prices provoked greater coverage in the press, which in turn expanded the circle of stakeholders that converged on the understanding of modern Indian art generated by the auction house texts. As a result the market for modern Indian art converged on shared expectations of value among buyers and sellers.

Consequently, we found that pre-auction estimates of the value of a given work made by auction houses became narrower, more precise over time, suggesting growing certainty about the valuation that could be expected. We also found that the difference between the auction house's estimate of an artwork's value and final hammer price paid by the buyer decreased over time, indicating convergence and an intersubjective agreement over the value of works among buyers and sellers, which in turn indicated that the market for the category was established.

(Excerpts from Mukti Khaire's interview from the website www.hbswk.hbs.edu)



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Nina Martyris gives the usual line in the **Times of India** about money chasing mediocrity in her pocket history of the rise of Indian art during the last decade.

The dramatic story of Indian art in the new millennium was adroitly captured by an R K Laxman pocket cartoon a few years ago. In the sketch, a little boy says he wants to grow up to do his MBA, but his parents, with dollar signs glinting in their eyes, are thrusting paper and crayons at him and begging him to paint. [...]

In the last decade, the one word that rhymed and chimed perfectly with art was mart. [...] But as the decade draws to a close, there are strong signs of recovery. A year ago, Tina Ambani paid \$2.5m for a Souza, which is now the highest-priced Indian painting. In the last spree of auctions, although volume hasn't touched 2005 levels, works by Husaain and Souza have sold at several times over estimates. The price correction has also had a positive impact on broader and deeper levels. For one, the growth of institutions like galleries and museums has lent depth to the market. Auction houses have made it possible for artists to get their due and broken the stranglehold of the collector. The contemporary art scene is a creative crucible with young artists exploring unconventional new media and choosing bold and fresh themes. Most important of all, has been the slow but nurturing rise of an intellectual ecology – art fairs, debates, books, journals, anti-censorship protests – that has helped kindle a genuine love for art and educate buyers beyond knowing that a *horse* is by Husain and a *bindu* by Raza.

(But this was the picture in 2010, by the summer of 2011, the summer auction results have clearly established that even for famous brands the market will be discerning. But what should be taken note of is the stunning under representation of Contemporary Indian Art in the summer auctions of HongKong . And it just seems that collectors and investors are beginning to focus on pre modern Indian Art, and folk and tribal art.)

(with inputs from www.news.in.msn).



I think most of our artists are terribly overpriced and the artists have to correct their prices. There is Complete lack of art criticism. Where are the critics? Till that happens it will be difficult for the Indian art to take the next leap.

There is also a dearth of good curatorial talent who have the confidence to bring out new artists. Currently the numbers of artists we are looking at are very small.





V.Ramesh | Be still | Oil on Canvas

RB: We always compare ourselves with China and we often forget that biggest buyers of Chinese contemporary art are in fact Chinese themselves. There is not that much investment happening in pushing Indian art in India as it is case elsewhere.

TC: some of my young artists tell me that they want to be shown in Hong Kong and other places and I am beginning to ask them, why? The entire tilt is towards our

subcontinent. Our time has come !

RB: Where do you see your future tomorrow?

TC: Recently I met a gallerist from New York. He asked me how long it has been since you have been running a gallery. I said 15 years and he looked at me and said you must be really broke, which is true! Its either pure passion or a lot of money that drives the art world!

I am essentially trying to rethink my way of working and keep it more in pace with my true interest which lies in tapping new talent, building collections and engaging in curatorial projects, not necessarily within the confines of a gallery space. The recent success of Humour, Wit and Satire has bolstered my confidence in this direction. ☺



I have always maintained that the toughest bit about surviving in the art world is not the survival itself but keeping a certain standard. This applies equally to the galleries as well as the artists

