



India Art Summit

A New Fair in a New Market

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Emerging art markets have been symptomatic of growth economies in recent years. Whereas collectors have gravitated towards New York and London in order to access the best art from Asia and the Middle East, the growth of regional art fairs and institutions has brought a new focus to domestic art markets, cultivating alternative hubs for trade and development particularly in the Asian region.

Art biennales, fairs and moving exhibitions in Dubai, Hong Kong, China and now India, among others, have helped develop these centers. In many cases, government support, and private-public partnership has been instrumental in cultivating the art quotient in the region. The Middle East is a successful example of this, with hugely invested projects in Dubai, Abu Dhabi, Sharjah and Qatar, as well as public investment into museums and cultural zones, all of which have contributed to the development of art in the Middle Eastern region.

In the last decade or so, the Indian art scene has developed solely on the efforts of the private sector. It has grown slowly, but surely, despite a drop in prices of its top artists in recent times. Its domestic market remained undiscovered territory, for the most part, with few known collectors and minimal exposure to a wider base of art enthusiasts. It was this untapped potential, combined with the increasing high net-worth population in the country to which the India Art Summit reached out. This 4 day art fair, now having completed its second edi-

tion, has been an ideal platform for promoting the growth and development of art in India. From its inception the India Art Summit has been more than an art fair, in the Indian context, it plays a much wider and necessary role in facilitating awareness, education and public access to art.

One of the most exciting outcomes of the 2nd edition of India Art Summit (19-22 August 2009) was the number of footfalls recorded over the 4 days of the art fair: 40,000 visitors, including over 4000 on the VIP preview day alone, attended – a four fold increase from the previous year's debut.

For the participating galleries, 17 of whom were from outside India, this was a very real indicator of the much speculated growth potential in the domestic context. It was also seen by many art market commentators as a major development in the Indian art scene – as the single largest public exposition of Indian and international art in the country – bringing four days of wide scale access, publicity, and transparency to a highly fragmented art scene in India.

The commercials were rather impressive given the economic slow down, the fair closing with just over half of the artworks sold across all price points (out of a total value of approximately 5.3 million USD), with a highly mixed bag of art being purchased from both Indian and international artists. It is estimated that 30-40% of purchases were made by first time



collectors who were visitors to the fair.

International artists were an attraction for many of the visitors and the media. Interest in, and sales of works by established and emerging artists, from the European Moderns like Picasso to experimental German artists, and contemporary heavy weights Anish Kapoor to emerging artists from South and East Asia, was a definite indication of the growing taste for art from outside India within the Indian market.

The art of West Asia and the Middle East has received a serious level of interest in India, by its inclusion in quality art publications, private exhibitions, and important private collections. Exposure to the art of other emerging centers has been well received, and provoked interesting dialogue amongst the art community and Indian collectors.

Initiating this form of dialogue, was a central aspect of India Art Summit. Alongside the opportunity for business, the focus was very much to increase exposure to issues which are, and need to be addressed in emerging art markets. The International Speakers Forum was the largest program of art seminars in the region, bringing together some of the most influential curators, dealers, collectors, advisors for the first time. It was an opportunity to engage with the complex issues in contemporary art, and the Indian market, and a lively, high caliber of discussion prevailed further indicating the tremen-

dous potential of a dynamic art scene in the country.

Providing the Indian market with continued exposure and access to art from around the world is strong on the agenda of India Art Summit. In the run-up to the 3rd edition of the art fair next season, there will be rise in participation from galleries around the world making the art fair more international in its content and appeal.

Text and images courtesy of India Art Summit 2009.