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A package from India, the art world's newest Eastern star

The subcontinent is the rising star of contemporary art as collectors embrace a new generation of Indian artists

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For the past few years the art world has gone China crazy, with record prices at auction, but now another Eastern star is in the ascendant. Indian art's time is coming.

From Charles Saatchi to the Serpentine Gallery, major collectors and galleries across Britain are embracing a new generation of Indian artists - Bharti Kher and her husband Subodh Gupta, Jitish Kallat, Sudarshan Shetty and Chitra Ganesh - and their daring take on topics such as Hindu myths, consumer society and immigration. Britain's first Asian Art Triennial is launched at the Cornerhouse in Manchester next month with provocative work by five emerging female artists based on the subcontinent. And the collector Frank Cohen has just opened the Passage to India show at his Wolverhampton gallery, Initial Access.

But what's the appeal? Prajit Dutta, from the Aicon Gallery in London, thinks that "what is distinctive about Gupta and T. V. Santosh is that the imagery is of terrorism, immigration, cultural alienation - global issues that we all brush past every day in the media."

It's an in-your-face view of today's world that the Serpentine Gallery is keen to tap into. In December the gallery will present India Calling. "The architect Balkrishna Doshi is constructing a series of levels within the gallery space, some of which visitors will have to squeeze themselves into. This will reflect the superdensity of living conditions in India," says Julia Peyton-Jones, the gallery's director. Developments in contemporary art, fashion, design and film will be explored in the show.

A rival Indian art extravaganza, The Empire Strikes Back: Indian Art Today, is also planned for next year at Saatchi's new 70,000sqft gallery in Chelsea, which is scheduled to open shortly. It's likely to feature the work of the 33-year-old Bombay-based Kallat (Saatchi owns his 2007 installation Public Notice-2, 4,500 individual sculptures that spell out a speech by Mahatma Gandhi, and Eruda (2006), a 14ft sculpture of a boy selling books at a Bombay traffic light).

Kallat's work has also been bought by the Scottish property investor David Roberts and the Bombay-born London-based millionaire Adu Advaney, the managing director of a European private-equity fund. He is looking for a space in Mayfair to house part of his 250-work contemporary collection, which includes 24 Indian pieces.

Prices are rocketing. The private-equity investor Deepak Shahdadpuri was quietly amassing Indian art well before the market heated up - but even he is now struggling to afford it. "Price is now a constraint. I have four works by Thukral and Tagra, the first of which I bought for around \$4,500 [£2,250]. Last summer, one of their pieces went for over \$450,000 at Christie's in Hong Kong," he says.

Leading auction houses are also feeding the frenzy. Christie's, for instance, has gone global, with auctions of Indian art in Hong Kong, Dubai and New York. Speculators who made a quick buck on the Chinese art market are now eyeing up the Indian scene. This is one art- market bubble that's set to get bigger and bigger.

Passage to India is at Initial Access, Wolverhampton (01902 798999; www.initialaccess.co.uk), until August 2