



Never Even, Kate Eric

ARTBREAK

The sixth edition of Art Dubai is preparing to outdo its predecessors, especially now that the art market has shifted East

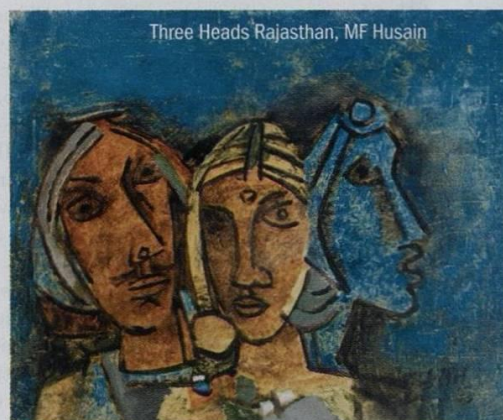
Lalitha Sridhar

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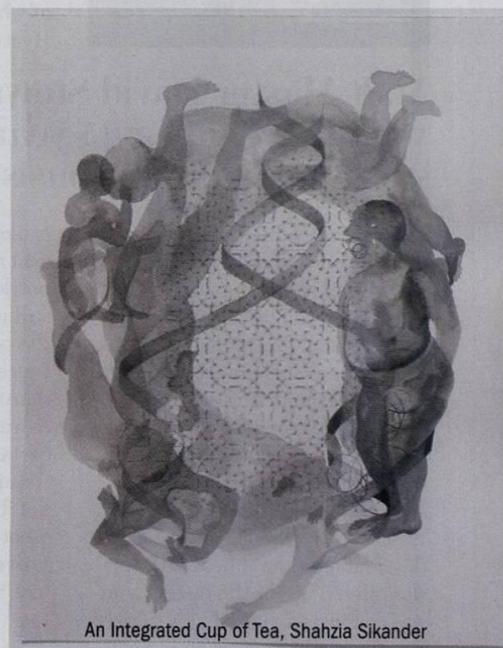
We're in the home stretch now of the year-long process of putting Art Dubai together," says Antonia Carver, fair director, Art Dubai, in between trips to Delhi, London, Jeddah and Doha to connect with collectors, curators, speakers, artists and galleries. "This time of the year we live and breathe the fair, 24 hours a day." That's understandable. Art Dubai, now in its sixth edition and already an extravaganza, is gearing up for a 'special' year as 75 galleries from 32 countries prepare to show works by over 500 artists in a globalised gathering from the world of art, next month.

"The most prevalent trend in the art world is its globalisation," says Carver. "There is now a full realisation within the traditional art centres of London, Paris and New York that the art world has shifted East, and that the places that were seen as 'emerging' — Hong Kong, Beijing, Delhi, Mumbai, Dubai, Singapore — are now seen as the centres." In 2010, China became the world leader in fine art auction sales, clocking revenues of \$3 billion. It was Patty Wong, chairperson of Sotheby's Asia, who picked up Gerhard Richter's 1990 work *Abstraktes Bild* at £7.2 million for a client — the highest price ever realised by Sotheby's. Not only is China now the biggest art market in the world, the emerging markets are shaping up in terms of sales volume, number of collectors, museum projects and cultural infrastructure.

Carver feels growth has been more sustainable than it was dur-



Three Heads Rajasthan, MF Husain



An Integrated Cup of Tea, Shahzia Sikander

ing the height of the pre-2008 boom, and there are new artists making great yet affordable work. The Art and Finance Report 2011, by Deloitte and ArtTactic, a global market research firm, says, "the growth of the art market in the last ten years is fuelling an increasing interest in art as an asset class" and it adds that this growth has coincided with the increase in the global HNI population — which rose by 51% to 10.9 million in 2012. Collectors say that the global reach of the market has protected it. Others feel

art is increasingly seen as a safe, long-term investment — something that can hold its value in turbulent economic times. Is corporate India listening?



China, Hong Kong, Dubai, Singapore and India are the new nerve centres in the world of art



THE BUSINESS OF ART

Leading Indian business families have long collected art and supported artists, but corporate patronage in India is relatively recent. The Tatas have been an exception to this rule. The Tata Institute of Fundamental Research has a collection of the modern masters.

Moreover, "A lot of interest in Indian art has developed over the years," says Prateek Raja, gallery director of Kolkata-based Experimenter. "Several large collections come with very open minds and big budgets to ac-

quire works, so it's a market for Indian art to tap into."

This year, Art Dubai features four galleries from India: Mumbai's Chemould Prescott Road and Mirchandani & Steinruecke, Delhi's Seven Art Ltd and Kolkata's Experimenter, plus two international galleries specialising in Indian art: Grosvenor Vadehra and Aicon. Indian artists also figure highly with other galleries, such as Jitish Kallat with the major Austrian gallery Krinzinger, and Bharti Kher with Perrotin. The work exhibited ranges from a retrospective devoted to MF Husain by Grosvenor Vadehra to Aicon's contemporary masters (Anjalie Ela Menon, Debanjan Roy) to upcoming star Adip Dutta with Experimenter.

Raja believes art is a great motivator for employees. "Of course, there are economic reasons too. Some of the biggest corporate collections amassed over decades are worth millions of dollars and have even funded expansions. Art goes far beyond the visual." 