

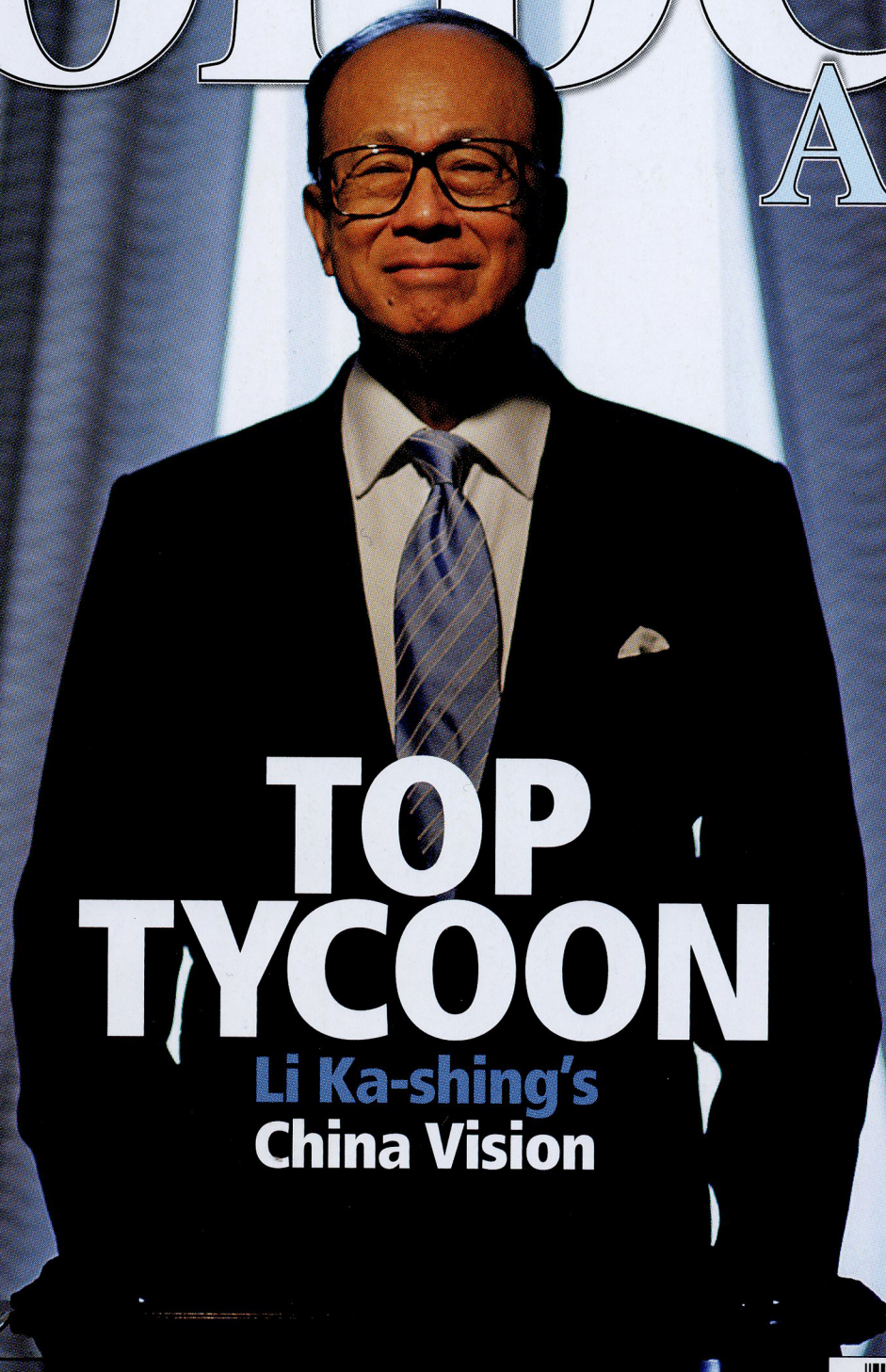
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B&Q LEARNS THE ROPES IN CHINA**

**TV TUBES STILL  
AGLOW IN INDIA**

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# Forbes

## Asia

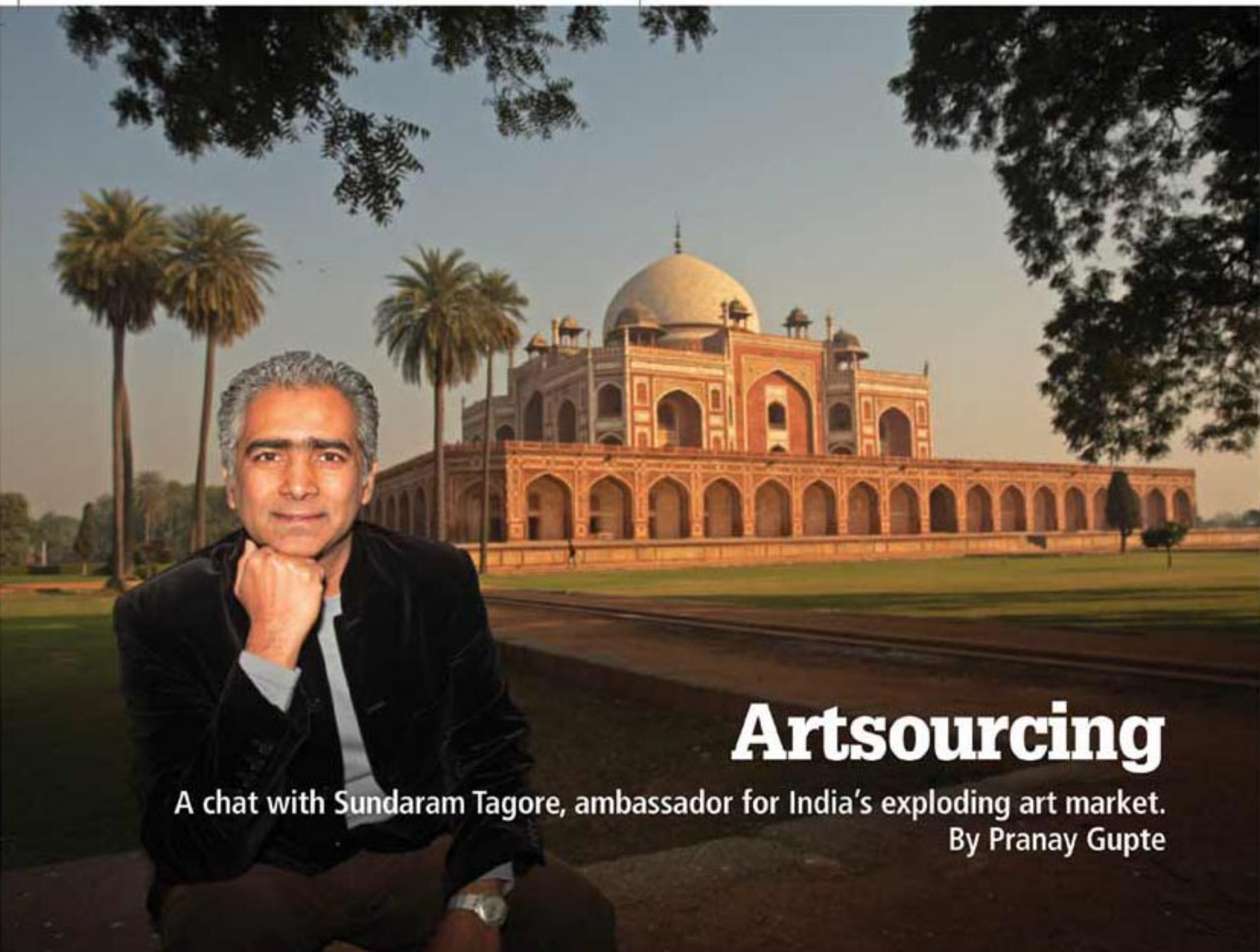


# TOP TYCOON

**Li Ka-shing's  
China Vision**

AUSTRALIA ..... A \$9.00  
CHINA ..... RMB 45.00  
HONG KONG ..... HK \$50  
INDIA ..... RS 150  
INDONESIA ..... RP 28,000  
JAPAN .. (TAX INCL.) ¥1000  
KOREA ..... ₩ 6,500  
MALAYSIA ..... RM 15.00  
NEW ZEALAND .. NZ \$11.00  
PAKISTAN ..... RS 200  
PHILIPPINES ..... P 160  
SINGAPORE ..... S \$10.00  
TAIWAN ..... NT \$200  
THAILAND ..... B 170  
UNITED STATES ... US \$4.99





# Artsourcing

A chat with Sundaram Tagore, ambassador for India's exploding art market.  
By Pranay Gupte

**T**HE SKYROCKETING PRICES FOR antiquities and antique art from southern Asia—11th-century bronzes, miniatures and paintings from the era of the Great Moguls—have made stunning headlines in recent years. Now it's works by contemporary painters and sculptors. Their output has become so popular in America and elsewhere in the West—not to mention Asia—that works by artists such as M.F. Husain and Raza are commanding a million dollars and higher. This year the market for southern Asian art will rise beyond \$1 billion globally.

If there's one curator and gallery owner who could be said to be responsible for the dramatic popularization of southern Asian contemporary art in America, it is Sundaram Tagore, a descendant of the influential Indian poet and Nobel Prize winner Rabindranath Tagore. His eponymous gallery in Manhattan's Chelsea district is renowned

for its multicultural and multidisciplinary events. Tagore was previously a director at PaceWildenstein gallery in New York. He has advised many international organizations, including the Peggy Guggenheim Collection in Venice, Italy; the Metropolitan Museum of Art, the Museum of Modern Art and the United Nations in New York; and the National Gallery of Modern Art in New Delhi. He recently coproduced *The Goddess*, a tribute to the late filmmaker Ismail Merchant, at the Rubin Museum of Art in New York. The following are excerpts from an interview with FORBES ASIA:

**FORBES ASIA: To what would you attribute the rapidly rising popularity, and prices, of southern Asian art?**

Tagore: Much like the similar situations with Chinese and Russian art, southern Asian art has been growing in popularity and commanding higher prices due to a booming domestic economy. In addition, there is a

keen interest among the Indian Diaspora, who are educated and affluent, in home-grown artistic products.

**Does homesickness explain this interest?**

Many of these people moved abroad in the 1960s and early 1970s and never lost their yearning for India and Indian culture. Indian art offered an opportunity to reconnect with their roots.

**But back in India, contemporary art also seems to be catching on. Why?**

In India a large number of highly influential people—movie stars, industrialists, cultural figures—are becoming more involved in the promotion of art. Some of them view art as a means of social advancement. And, of course, there's a lot of money in India these days as the economy keeps powering up.

**Who are the artists currently in vogue, and why?**



Clockwise from top left: "Amala 1" by Sohan Qadri; Tagore's Manhattan gallery; "Fractal IV," by Anil Revri.

The first phase sprang from the Bengal school, which was essentially made up of the nationalist artists who were fighting for Indian aesthetic independence at the same time the country itself was moving toward freedom. These artists—among them Rabindranath Tagore and Nandalal Bose—were supplanted by the Bombay Progressive Group [which included Husain and Raza], who were the second-generation post-Independence modern artists. Works by these two historic groups command high prices. Regional groups, including the Baroda group, artists from the Shantiniketan and Delhi schools, are also appreciating in value. The artists who have reflected India's own struggles for identity are among the most coveted.

#### Who is buying their art?

Both native Indians and those of the non-resident Indian [NRI] communities in Europe and the United States who have had

success in business, particularly in IT, have been big buyers. People in the financial markets, a traditional mainstay in the art world, have also driven the market. In India right now art has more or less become a calling card for those who have arrived, both socially and economically. Once people have acquired a certain amount of disposable income and satisfied their basic needs, they want to move into the realm of culture. Art is satisfying on many levels: it's soothing to the soul, it enhances one's environment, it reinforces one's social position and for many, it represents a financial investment.

#### How would you link the popularity of southern Asian art to the fact that India is "hot" these days?

Of course, the economy has a big role to play in the explosion of the art market. The interest in Indian art started primarily with NRIs, who were at first nostalgic about Indian art and then began to recognize it as a potential investment.

#### Are non-Indians purchasing southern Asian art?

We're now seeing an increasing number of Western faces in the Indian galleries and in the auction houses in New York and London. This is an indicator of the broadening of the field and of Western buyers embracing a once indigenous market. I have seen companies such as Lehman Brothers, Target and Morgan Stanley buying Indian art for both their domestic and international offices. Right now art is continually changing

hands; it's viewed primarily as an investment. As the market matures, a greater appreciation will develop and collectors will see the value in getting works into museums and permanent collections.

#### What trends do you see? And where are the newer artists coming from?

In this postmodern age, art of all shapes, sizes, forms and styles is relevant. Hybridism, pluralism and both abstraction and figuration

are being produced and consumed. In addition, Indian artists have moved into digital art, video and other technology-based art in a powerful way. This is the area to watch.

#### What about other parts of Asia?

There has also been artistic movement of note in other regions of Asia, including Pakistan, Sri Lanka and Bangladesh. I would imagine new forms of artwork emerging from the Himalayas, from Bhutan and Nepal. It is a question of opportunity. The moment an artist or a movement is identified and shown in one of the art centers—for the most part, London or New York—the equation changes.

#### Do you see southern Asian art as a part of major collections displayed by established institutions such as New York's Met?

As southern Asia continues to expand its position as a player in global economics and politics, its art will become increasingly sought after. Southern Asian art is already exhibited in major collections across the Western World, including the Metropolitan Museum of Art in New York. Classical subcontinental art has been collected by major Western institutions for more than a hundred years.

#### But not necessarily contemporary art from southern Asia?

What these institutions have yet to focus on is contemporary southern Asian art. However, it will undoubtedly be shown in the near future as India becomes more powerful. **F**