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WEEKLY ANALYSIS OF THE INDIAN ECONOMY AND MARKETS



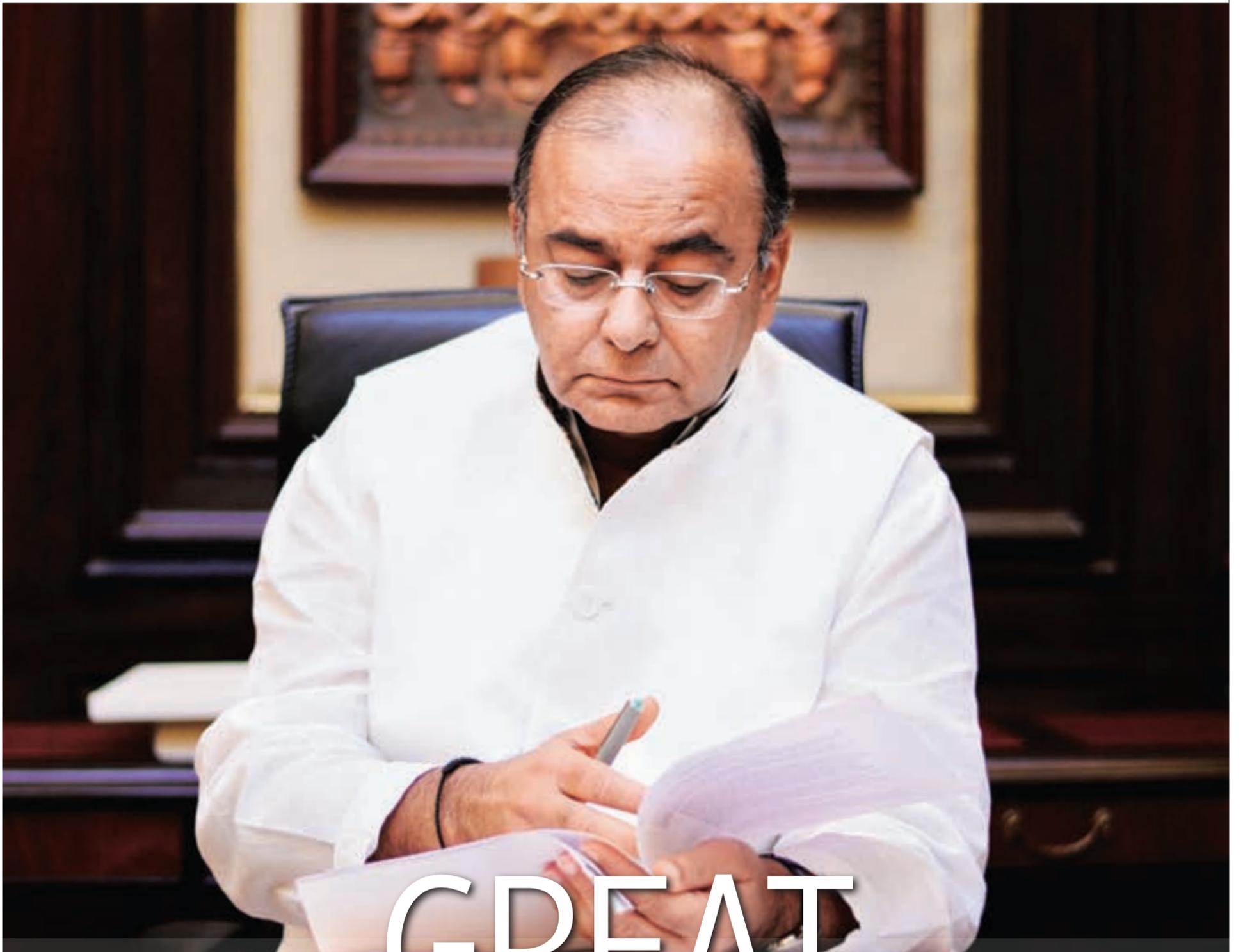
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SINGAPORE

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GREAT EXPECTATIONS

The nature of the job is such that a finance minister can have few friends. In Arun Jaitley's case, the task is so much more difficult. While the international circumstances are relatively calm—unlike say in the aftermath of the global financial crisis of 2008—the fiscal legacy of the UPA and the growing likelihood of a below-par monsoon do not create a salubrious environment for someone still getting used to a new job > Pages 20-21

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CHART OF THE WEEK

India's aviation blues

A decade after liberalization in the sector, a new chapter in Indian skies is about to begin. We present an overview of the sector since 2003-04 > Page 4

NEWS

Railways proposes FDI, bullet trains

Rail minister Sadananda Gowda's budget signals the government's intention to pursue a reforms agenda uninhibited by political pressures > Page 22

VIEW

Irrational resistance by central banks

Policymakers have ignored financial cycles while analysing the minutiae of business cycles, writes V. Anantha Nageswaran > Page 24

SUNDARAM TAGORE

Exploring culture through art

The 52-year-old art historian, collector, and award-winning film-maker on his love for art and why he calls himself a nomad

BY JOJI THOMAS PHILIP
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SINGAPORE

His surname represented art in Kolkata. It also carried the weight of expectations.

Seated at the American Club in Singapore's Claymore Hill, the 52-year-old art historian, collector, gallerist and award-winning film-maker, Sundaram Tagore, prefers to describe himself as a nomad.

His great grand uncle was poet and painter Rabindranath Tagore, best remembered for penning India's national anthem, the first non-westerner to receive the Nobel Prize in 1913.

"We led a nomadic lifestyle. My father was an art collector and my mother was a journalist. I did my schooling all over India as my father kept moving around to collect works of art. We were exposed to the artistic world right from our birth," Sundaram Tagore said.

Artists from all over the globe visited their family home and often stayed for long periods. In his late teens, Tagore lost both his parents in quick succession, and then moved to Canada, but eventually ended up doing his under graduation in art history at Wooster College in Ohio, US. The nomadic lifestyle came to the fore again, and after moving around in the US and living in New York, British Columbia, California and Oregon, and working in museums and galleries, he moved to Italy when he bagged a scholarship from the Peggy Guggenheim Foundation in Venice.

After his stint in Venice, he went to Oxford University for his PhD, and was then hired by the United Nations to organize a major exhibition. Even as Tagore was on the verge of completing his PhD, he went back to the US, with the objective of refining his thesis—*Indian artists' response to European modernism from 1940s to 1980s*—he took up a job with PaceWildenstein, which he termed as the biggest art gallery in the world. The company sent him to the Far East to expand its presence in this region.

"I was literally living off hotels between Hong Kong, Tokyo, Taipei and Singapore. In the 1990s, they (PaceWildenstein) were ahead of the game. We were also mounting an exhibition for India's 50th anniversary (of independence). That fell into difficulty and never matured," he said.

In 1999, he decided to set out by himself and opened the Sundaram Tagore Gallery in SoHo, New York. Tagore's aim was to make his gallery a cultural space, against the popular concept at that time, when art was segmented into niche markets, with different ethnic groups such as Indians, Africans and Latin Americans, showcasing works of their own people.

"I wanted a confluence of cultures because I believed that was the world we lived in—in New York, there were people from every part of the world—and so why are we separating art? We were focusing on artists that were essentially exploring a culture other than their own. At that point, all I was interested in was this idea of inter-penetration of culture. The reason I was thinking like that was because of globalization. Good or for bad—because I was travelling constantly, and had lived in so many places, and for me, it was a natural thing to do," he explained.

In 2007, Tagore opened his second gallery in Beverly Hills (US), and a year later, Sundaram Tagore Gallery became the first international art gallery to open an outpost in Hong Kong, as he felt the need for an Asian base for the cultural interchange.

He had an invite from the Dubai govern-

Art fairs did not exist earlier—today, they have become an extension of business

BY JOJI THOMAS PHILIP
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SINGAPORE

In Asian cities such as Hong Kong, Dubai and Singapore, there is a lot of government push towards art—of getting international galleries to come and set up shop and giving them incentives. Their governments are also buying up a lot of art, building new museums—can they spend their way towards developing their softer and cultural attributes as they have not naturally evolved to have an artistic component like leading cities in the West?

Initially, I was sceptical because their approach was not organic, and art is something that should be developed. Traditionally, the artistic community moves to some location because of cheap rents and big open spaces—they create their own ecosystem, and this brings in more people, then the galleries come and they bring the clients. These cities have artificially stimulated it, and this can be done in the post-modern age. For instance, a while ago, I was asking one of the heads of Tata group about their strategy opening hotels in some places where there were not much tourists, and he explained that tourists and business would arrive once the infrastructure was ready, and not the other way around. Something very similar is happening here. You create galleries and automatically it is on the radar of people. Unlike earlier times, today, everyone is travelling all the time. Art fairs did not exist earlier—today, art fairs have become an extension of business, because businessmen are coming to these cities. It is proven here in Singapore, Dubai and in Hong Kong that you can artificially create such a system. If you just build urban infrastructure, universities, public transportation, and don't take care of the softer side, you are not a world city—for that you need to have great museums, you need cultural settings and you have to provide food for



Investment option: Tagore says art is good investment if one is passionate about it.

the soul. Governments in HK, Singapore and Dubai have recognized that. People go to New York not just for business, but for its museums, Broadway, opera, modern art and for all the cultural activities they have every day. People want a fulfilment—a stimulation—and not just a business side of

it. If Asian cities take the organic process, and hope that artists will move and they will create galleries like in the West, the process will take 150-200 years. But the difficulty is that, overnight, if you want to achieve what

TURN TO PAGE 11 ▶

SINGAPORE CONVERSATION

ment, but chose to accept the offer from Hong Kong due to his strong connections with that city. "I was already going there (HK) with my previous job. We were already going there for art fairs, and when I saw the kind of response we were getting, we decided it was an ideal place. There are very few places as efficient as Hong Kong in the world. You can incorporate a business in no time and can send in art works with zero duties. Hong Kong is very open to people from all around the world to do business."

"People from that city embraced us when we launched—local community and expats. Since 2007, Hong Kong has become the second or third largest art market in the world—galleries from every corner of the world have moved there," he added.

Their success in Hong Kong led to the Singapore government inviting him to expand operations to the city-state, making it the first New York gallery to have a presence at the Gillman Barracks arts complex.

Beyond art, Tagore's interests extended to films and his first work in this space—*The Poetics of Color*, a documentary on immigrant artist Natvar Bhavsar, who moved from Gujarat to the US in the 1960s, and made a name for himself in the New York art world—was well received.

But when shooting this film, Tagore real-

ized that he needed to learn the finer craft of this art, which led him to join the New York Academy of Film, where he studied film-making.

His second film, called *Seer*, was on an artist called Soman Qadri.

"I am now finishing up my third film and it is on the architect Louis Kahn—among his many designs are IIM-Ahmedabad and the parliament building in Dhaka. This is about a world famous American architect coming and working in the context of Indian subcontinent culture. It took me four-and-a-half years," he said.

Tagore said he would work on a feature film next, and added that he was looking at several scripts, including one from a Pulitzer Prize winner, that had a storyline stretching across India and the US.

He is of the view that Asia is the next big market for art, saying the taste of Indians buying art had been evolving over the last decade.

"When I opened my gallery in New York, a lot of Indians would come to me and would say these works are beautiful, but so expensive. But mentally, they were not prepared to buy. But from 2006 onwards, I see the same people coming back and saying, 'these works are so beautiful, and why are they so cheap?'" he said. Tagore said this mental leap had happened as Indians, who were largely buying local art for cheap, were now beginning to find that prominent domestic artists were also charging hundreds of thousands of dollars for

their work.

"When my gallery opened, only 2-5% of my customers were Indians, and today it is over 30%; but these are largely cross-cultural people who travel a lot," he added.

Tagore also pointed out that in the past, Indians largely bought local art, and often showcased it in their offices abroad. Or, they bought Indian art to show it to visitors who came home. "Indians would invite their western friends and show their contemporary Indian art and culture. As they became more and more comfortable with their wealth and did not have to prove a point, they began buying art that they liked. Today, major Indian collectors even buy art from Pakistan, Bangladesh and even South-East Asia. Initially, you want to show your culture, and as you get used to the idea of being surrounded by art, then you don't care—what you are then looking for is beautiful art," he added.

Tagore said that the discourse of art had changed in India, and underlined that among the rich, it was no longer enough to have fancy house and cars, and that art was slowly becoming a calling card.

"If you say you own a M.F. Husain, a Ram Kumar or a Tyeb Mehta, people know who you are—it is a way of communicating that you are in that circuit. Whether you like these artists or not, it does not matter. From the elite core, it is coming down—if I can't afford it, I can talk about it, and that is becoming a social connect," he said.

Art fairs today have become an extension of business

► FROM PAGE 10

these Western cities have achieved, you cannot create a collection, even if you spend billions of dollars. That takes a long time. How do you get so many works of art into a museum? Who is selling them? Again, I was sceptical if this government-led approach by these cities could help develop local art. I changed my mind when I started looking at the art work—some of the local artists are producing astounding stuff, and it is more inventive and innovative than what is going on in the West now. Anyone who has an eye for art, or has worked in a museum, or owns galleries, can tell you that these works are world class in their own standing. And rightfully so, they are now being shown in the best galleries. Even in controlled spaces, these cities are creating good art. I came to Singapore because I was convinced that the artistic system here is maturing very quickly.

But even if they spend their way to buying an art heritage, how long will it take the populations in these cities to appreciate art?

Places like Indonesia, India and China have an inbuilt artistic sensibility and culture. They have a long tradition of history, a stable identity and a composite culture and art in their DNA. Places that have new culture that have come overnight, to a certain extent like Malaysia and Singapore, they are building it. You are getting a world population with a mix of experiences to come in here (in Singapore) and art happens to be the glue that binds these people together. In these new cities, art becomes a common ground—a shared community. The world has become a beehive now—if you try to achieve A to Z in a straight linear line, you are not going to make it. Ev-

ryone is interested in contemporary art today. If you are educated, if you are well-heeled, you are interested in contemporary art—whether it is the West or the East. In that context, you can create an audience—whether they are a knowledgeable audience, that is different. It takes an enormous amount of time, and it takes real love and passion, and I always say art is like a muscle—the more you look at really good art, the better your eye gets, because art has always existed and is absolutely natural to us. People always say, first you have to develop your economy before you can start appreciating art, but they forget that it is just human to produce art—creative expression is natural to us. Once we fulfil the need for food and shelter, the third thing we do is to express. In the cave age, they produced some of the significant and most stunning works of art. Creative art existed in our forefathers from that time—from the beginning of human beings.

What percentage of clients buy art as an investment, and what portion buys it because they appreciate art? How good is art as an investment?

People talk about investment, but the majority of our collectors are highly cultivated and cultured—of course, when you come in, I am not assessing if you are cultured or not. We do cultural events all the time and this explains the kind of people we draw. That way, we create a population of cultural following, and this is important for us to produce a new body of audience, and in that we are a cultural organization and not a gallery.

I don't talk about art as investment. I work 16 hours a day, and I have to be the biggest idiot to take up an artist and promote him, if his work is not a good investment. Art is good investment if you are passionate about it—if you love the work of art. I've seen art works going up 1,000 times. But, if you go with a pure idea of investment, then I will simply say "no"—because these people don't understand that art is not like some financial service—its growth is not linear. Suppose you are an artist and you produce brilliant work, and as an investor, I buy all your work and get a consortium to back you, then what happens if you have a block and can't produce any more art. There goes the investment. Again, most artists are imbalanced—they have to be as they are a creative lot. Internally, their driving force is not to buy a bigger house, better car...the system has to be in a correct atmosphere to produce the right set of

Places like India, China and Indonesia have an inbuilt artistic sensibility and culture

artists. But if you are applying a linear logic of making money, art is the biggest mistake. You must have the knowledge to invest in art. All the great art that has been bought across the world, they were always advised by people in the know. So how do you know which art to buy—you have to begin by going to art galleries, to museums, by talking to people—you have to read up and then you fall in love with the system, and when you fall in love with the system, something transformational happens to you, and then you are not just buying for investment. Invariably, I've noticed that the art that these people have bought has gone

up to levels that no stocks or bonds will give you. Just look at artist Francis Bacon for instance—in the gallery I was working for in the 1990s, we were selling his work for \$1.7-\$2.2 million, and recently one of his works was sold for \$175 million.

Can art fairs disrupt your business model as a gallerist?

It has—it has completely torn it apart. It's killed the business. It is just what the Internet has done to publishing. Art fairs coming in and people are travelling all the time. Art fairs opened up the idea that one could buy art long distance and one does not have to go to a specific location. There is unlimited opportunity, but there is also total chaos—no gallerist has the recipe to survive the art fairs. Galleries are becoming global. Without that, artists won't join you and don't want to be represented by you. There are two ways of looking at art galleries. One is looking at it as a brick and mortar, where you are bringing in a product. Here, art fairs are a threat. But if you are looking at it as a cultural product, a world of ideas, then you are the only one who can provide it—I am like a conductor, the music has been written and composed by someone else and I am putting it together and that music can be experienced only in my location. The model of artists having to go through galleries is being challenged. They can bypass gallery and some of them are even showing it themselves. The only difficulty is that (in) a well-managed organization, a gallery, we have the knowledge of presenting your work, which you will not get anywhere else. Ultimately, art has an issue of provenance. As an artist, if I show and sell my own work, people will buy, but they always want a low price for that.

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