

  
THE TIMES OF INDIA

## Blue-chip Art

It's India everywhere, including  
on your wall

**T**HE booming India art story has opened a new chapter with the launch of the country's largest art fund in Mumbai which will give private investors an opportunity to back the subcontinent's established painters and endow them with blue-chip status. The fund, not the country's first but certainly its most ambitious, aims to use its corpus of Rs 125 crore to buy and sell the works of historically acclaimed artists

**TIMES**  
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and reward investors with a high rate of return. Although similar funds abroad haven't quite got off the ground, the Indian ventures may have better luck given that art is now hot equity. In the last five years, leading modern and contemporary artists like Tyeb Mehta, V S Gaitonde, Raza and Souza have broken all estimates to storm past the million-dollar mark at domestic and international auctions, astonishing even their most gung-ho promoters. For many Indian artists who have long struggled in parlous circumstances, this financial recognition is well overdue. Delhi-based Rameshwar Broota for instance, whose striking monochromatic canvas fetched just under a million dollars at Christie's Dubai auction last month, recalled his early days when he had to borrow money even to buy paints.

Prices have, however, now come to such an unimaginable pass that even that uber prosperous leader of the pack M F Husain has invented a new opening gambit for himself — 'even I can't afford my own paintings'. Is the Indian art market then trapped in a bubble that could vaporise before the paint has had time to dry? Are these prices rigged and will there be a meltdown, as in the case of the Sensex? No way, says a confident breed of art entrepreneurs, check-boxing the reasons why the good times have only just begun. Top of the list is the India success story globally — as CII's cosmic pitch would have it. It's India everywhere, including on your wall. Furthermore, the boom in the prices of say the Ram Kumar's, Padamsee's and Dodiya's is not restricted to India, where the newly affluent have begun to develop an appetite for signature art, but is part of a global upsurge in the demand for everything from the Picassos to the post-Mao Chinese masters. But art-watchers warn that these dizzying auction prices cannot be sustained without putting in place a sound knowledge and financial infrastructure— including support services by banks and insurance companies — to make the business of art more credible and transparent. Art funds are a step in this direction.