

Art sales: Stirrings of a slumbering giant

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Colin Gleadell on Indian art

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Frank Cohen, the ebullient Mancunian art collector, too often dubbed the "Saatchi of the North" for his own liking, is chuffed to bits. In three weeks, his exhibition of contemporary Indian art from his own collection, which he is calling Passage to India, opens in Wolverhampton. "It's a major thing," he says, referring to the buzz over new Indian art. "A lot of collectors are talking about it, and this will be the first show of its kind in the world. I like to be ahead of the game."

He doesn't say as much, but one can't help but feel that he is deriving a certain impish satisfaction from being one step ahead of Charles Saatchi, who plans to hold another show of new Indian art, featuring many of the same artists, later this year in his new gallery in London. Saatchi, in mock combative spirit, has already titled his exhibition The Empire Strikes Back.



Bharti Kher's sculpture of an elephant covered in bindi beads

Neither exhibition, however, has as much to do with India's colonial past as the titles suggest. Cohen says that his show represents the joy of discovery. "I've been going to India for 20 years, and for much of that time I bought miniatures. I gave most away as presents."

Indeed, for most of that time there wasn't much of a contemporary art scene in India to talk of. Prajit Dutta, the co-founder of the Aicon gallery, which

specialises in Indian art and has branches in London, New York and California, remembers that in the 1980s most Indian artists were so poor that the only occasions on which they could get together for a drink and to exchange views was at embassy parties.

All that began to change about eight years ago when India's economic boom spawned a new breed of wealthy collector who decided to back their country's art by investing in it. At first they targeted the post-war artists known as the "progressive group", which broke from tradition with abstract and Expressionist art forms influenced by the West. Prices for these artists, such as Francis Newton Souza and Tyeb Mehta, rose faster than any other area of the art market. But by 2006, they were beginning to level off, and attention turned to the younger generation. Demand for some of their work has grown to such an extent that "now they're too busy to chat", says Dutta.

Although it is still a young market, a hierarchy is already appearing which reflects a consensus as to the most interesting artists under 50. Dutta lists the top group without hesitation as Subodh Gupta, known as the Damien Hirst of Delhi, and his wife, Bharti Kher; Atul Dodiya; and three artists from Mumbai, known as "the Bombay Boys" - Riyas Komu, TV Santhosh and Sudarshan Shetty. All are represented in the Cohen or Saatchi collections and are sufficiently established to have been traded at auctions, noticeably at Mumbai's online auction house, Saffron Art, and subsequently in specialised sales held by Sotheby's and Christie's.

To get an idea of the price increases, a painting by Dodiya that sold in 2002 for £5,000 last May fetched £200,000. A painting by Santhosh that went for £13,000 in 2005, sold 18 months later for £50,000.

Gupta, whose trademark paintings and sculptures of shiny kitchen pots and pans have sold at auction for up to £250,000, is the most sought-after internationally. He has works in the collections of two of France's wealthiest men, François Pinault and Bernard Arnault, and is thought to have been courted by the world's most powerful dealer, Larry Gagossian.

Cohen was among the first Western collectors to buy works by these artists. Starting two years ago, he quickly whittled down his wish-list to the 13 artists in his show. "I like works that sum up the culture, like a contemporary extension to the past. Some have a political undertone, but I'm drawn chiefly by their sense of humour." He has paid from £25,000 to £275,000 for a fibreglass sculpture of a small elephant covered in bindi beads by Bharti Kher.

The signs are that India is joining the Western mainstream. Later this year, the Serpentine Gallery will stage an Indian art show, and next February, ARCO, the Spanish art fair, will invite dealers to create a display.

Cohen's boast that he has been "ahead of the game" does not look like an idle one.