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Get ARTY during recession

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There is opportunity in every adversity and the global meltdown has its fair share, too — art investors are set to make a killing from all the works that are now going cheaply because of the recession.

Artist and curator Alka Raghuvanshi says, "My own experience is that when money is dear, people invest in 'blue

chip' artists — people whose work will surely give returns."

Art investment expert Viraz Gupta seconds Raghuvanshi. "People who are investing in art now can see a long-term rise of 30-100 per cent in the original value over the next two to three years," he says.

The meltdown has worked in favour of younger artists whose works are more affordable. "Art by younger artists lacked patrons. But now, they are getting more opportunities," says Mukesh Panika of Religare Arts Initiative.

Aarti Singh of Polka Art Gallery explains why: "A 6' X 4' work of a young artist, say, like Vishal Joshi or Shubhra Das, will be generally below Rs 2 lakh. Once the market stabilises and they get a little time to grow, the price will double or triple, at least." Panika adds, "A 3' X 4' by a new artist, now about Rs 1 lakh, is expected to appreciate by 30 to 50 per cent annually."

Shopping overseas

An interesting trend at this time is an unusual increase in demand for the works of foreign artists. Says Raghuvanshi, "Indians are showing a greater interest in foreign art. Of course, it is generally more affordable than Indian art."

Given that "extraordinary prices" continue to be paid for art despite the slowdown, as the *International Herald Tribune* reports, this seems to be the right time to take billionaire Warren Buffet's advice into the sphere of art: "Be greedy when others are scared."

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Prices of young artists' works will double or triple when the market stabilises, say experts