

# We want to bring fresh works to the market: Paul Hewitt, Christie's

*Christie's has identified India as a strategic market and wants to build its business in the country. The auction house will conduct its first commercial auction in Mumbai this year and plans to tap new buyers, categories and channels such as online, says Paul Hewitt, MD for growth markets, in an interview with ET. Edited excerpts:*

## **Christie's has had a representative office in India for long. But you are organising the first commercial auction only now?**

In the last few years, distinct trends have emerged in the art market. As old art becomes finite and really good-quality art continues to go to museums, like any business we need to grow by creating and developing new categories, markets and new channels. And entry into the Indian market ticks couple of those boxes. We have had Indian clients for a long time and we have been selling modern and contemporary, and classic Indian art overseas for a while. What we were really not doing was getting the synergy between sourcing Indian art in India, by Indian experts, and sell here.

## **What is your take on the potential of the Indian market?**

We think the Indian economy is doing just fine on a long-term basis and there are very healthy signs of liberalisation. We have had a representative office in India for 20 years and developed professional relationships. And the best way to take those relationships forward is to start transacting. We have taken strategic decisions to do auctions in China and India. These are two big economies and the biggest opportunities.

Another reason is that some of the domestic Indian auction houses like Saffronart and Pundole have started to become more active in the domestic market. Saffronart was only online, but recently they started a bricks-and-mortar model and are expanding internationally. So, for an international auction house this is a further indication.

## **What about the Mumbai auction? What can art lovers expect?**

We are still gathering and looking for classic and modern Indian masters. These would be the likes of MF Husain, SH Raza and Tyeb Mehta. We are also hoping to get one or two national treasures like Amrita Shergill. We want to try and get works that are fresh to the market and have not been in public domain for the last 20-30 years.

### **Who are the targeted buyers and how many works will go under the hammer?**

There will be potential Indian resident collectors, NRIs and collectors of other nationalities. We are also expecting international museums and institutions. Around 100 artworks will be auctioned and I hope we will have \$7-10 million of sales.

### **Which are the new channels of growth for the business?**

Online is becoming a very important phenomenon in the art business, both for finding information and actual bidding. Globally, more than 20% of the new clients first come to us online. We see the trend being replicated in India and we could have a separate online auction here. I am sure the next chapter of Christie's story in India will be online.

### **How much was Christie's revenue last year and how much did India contribute?**

Last year, Christie's globally did \$6 billion sales, which was the highest ever. Strong categories like post-war contemporary art were driving the growth. Almost 75 per cent of the revenues came from traditional markets like North America and Europe, but the fastest growing market was Asia, and China was particularly fast. India is currently small, but we are here for the long-term. At the moment, India is relatively small and the Indian client is very discriminating towards buying Indian art and jewellery. So, we are hoping to bring in more education about other categories.

### **What are some of the new categories?**

There is a huge reservoir, for example, of classic cars in India. I am told there is a huge reservoir of firearms. At the moment and quite rightly the government regulations make sure that they are traded within India. As the market evolves, we will have to review the opportunities.