

Art as a Commodity?

Results of September's Larasati auction of Balinese modern traditional paintings at the Agung Rai Museum of Art in Ubud reveal growing demand for great master's works.

Notably three masterpieces by renowned deceased artists reached new world record prices of between IDR 270 - 550 million (USD\$ 30 - 61,000). Beginning last year, auctions results indicate a new trend.

By comparison to Indonesian modern and contemporary art, the market for Balinese paintings is much smaller and the collectors could be said to be of a different character. They are art lovers who honor the work's beauty, cultural significance and the extraordinary workmanship.

Despite the recent record prices certain art experts believe these Balinese works are still heavily undervalued.

The Indonesian modern and contemporary art market has over recent years experienced new lows, mainly due to price manipulation. Thus buyer's confidence is down which has an overall impact on the market. During an important 2012 exhibition the authenticity of works by modern Indonesian masters came under scrutiny. In Jakarta, as a result, there continues uproar of an unprecedented nature. This too has had a negative impact on the market, as well as casting a dark shadow over the Indonesian art world.

Lets now reflect on the international auction house Sotheby's and their 40th anniversary, 5-day auction in Hong Kong in early October. "The Last Supper" (2001) by Chinese painter Zeng Fanzhi, estimated at USD \$10.3 million plus, set a new record for a Chinese contemporary artist at auction, selling for USD \$23.3 million. The work is based on Leonardo da Vinci's iconic painting with contemporary Chinese sociopolitical references.

Spirited buying by Chinese and Asian collectors during this auction enabled Sotheby's to raise USD \$540 million, a record for the Hong Kong branch, in now arguably the most important contemporary art center in the world (extraordinary record prices for western art at auction are also the norm in New York and London recently as well).

However for these "art enthusiasts" at the Hong Kong auction it's not about enjoying and collecting, it's about being number one. It's also about their nations artists being recognized, like England's with its art superstar Damien Hirst and Germany's Gerhard Richter, as a symbol of how strong their nation is on a global stage.

Balinese art has been much maligned, considered commercial, and folk art made by the common people. Its essence is devotional art dedicated to the gods and serves the community with its moral teachings, yet post 1930's it depicted an idealized social reality. Some of its finest practitioners however, have been and are members of the Balinese aristocracy.

While western religious art depicts scenes of either heaven or hell, never both in the one composition, Balinese art, however has a universal philosophy. The paintings emphasize a cosmic balance and that there can no good without an equal and opposing force.

In Balinese Wayang paintings the forces of good and evil are depicted together in confrontation.

Now more than ever it is important to communicate to the world that Balinese art has very high moral standards and therefore must be valued for its intrinsic messages to society.

Considering its unique content in the face of modern culture's struggle for integrity (that is being played out akin to the great Hindu dramas narrated within Balinese paintings), is Balinese art the most unappreciated and undervalued in the world?