

IN THE EYE OF THE BEHOLDER

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EVERYONE WANTS A PIECE OF MIDDLE EASTERN ART, BUT BUYING NEEDN'T BE A TRICKY BUSINESS, SAYS AUCTION HOUSE CHRISTIE'S MICHAEL JEHA, JUST FOLLOW YOUR HEART.

The fact that the Middle East has been the land of a burgeoning art scene and the playground for investors and collectors is not new. Since the start of the millennium great strides have been made to put the region on the map and, despite a global economic crisis, it seems to be only getting better.

The region hasn't been defeated by the economic crisis when it comes to art. In fact, it would seem the opposite. After what were considered to be boom years for the market in the Middle East, from 2007 to 2008, when sales were reaching up to \$15million per auction, many sceptics believed that the party was over and the demand would drop.

The Gulf has continued to be a stomping ground for artists as well as collectors. Qatar in particular has become a major player; not only is the royal family deemed to be the biggest spenders on contemporary art, led by Sheikha Al Mayassa Bint Hamad Bin Khalifa Al-Thani – the daughter of the Emir of Qatar, they have begun to lead the way in the promotion of artistic culture in the region. Doha is receiving worldwide praise for its Museum of Islamic Art (MIA) while further afield the Dubai Art Fair is a centre point of the art calendar.



Michael Jeha

Later this year Lebanon will be hosting its annual Beirut Art Fair, and with fervour the Kingdom of Saudi Arabia is becoming one to watch when it comes to art. According to a recent article in The Economist, the MIA is "one of the half-dozen best museums in the world" -



Tagreed Darghouth's Green Flax.

Ayman Baalbaki's Al Moulatham.



not bad for a country still in infancy on the art stage.

Galleries have continued to appear and in Dubai alone there are now 150, including the renowned auction house Christie's. For this auction house, which opened an office in the city in 2005, the words 'plateau' and 'dropping' don't have a place in their vocabulary when it comes to the market. "I think it's widely accepted that what you have now is a more sustainable market," says Christie's Head of Sales in the Middle East, Michael Jeha. "It's growing in a much more steady fashion."

In the most recent sale at the Dubai branch, sales totalled \$6.4million, with just two out of

Some of the pieces sold at the Christie's April 2013 auction in Doha.

ABOVE: Zeni Assi's Ya Beirut.

RIGHT: Michael Jeha in action.



► the 103 pieces not being sold. One piece in particular was "The Secret Garden" by Iran's Farhad Moshir, which went for just under \$1million. "More people are taking part now," says Jeha, "more than five years ago." As part of what he describes as a global buyer race, it is not just GCC clients participating in the sales. In Dubai itself there are Iranians and Europeans, as well as locals, he notes, and even in Lebanon the support is great, not just for the artist from the country but for other Middle Eastern artists and global auctions.

Abdel Rahman Katanani's
Swinging Girls

Entering such a market is done with increasingly regularity, and the numbers within the region are not dwindling. Jeha, who was recently in Beirut to

give a talk on how one should purchase art, says that really it's about love. This makes a change from the boom days of 2007 when the attitude seemed to be one of 'grab that Old Master faster than you can say Caravaggio'.

"We don't advise people to buy for investment, you should buy for aesthetic reasons," says Jeha. As he points out, in a market place, prices can go up and they can go down, but if the piece is something you love, then it won't be such a disappointment if its monetary value decreases. "It's often the case that those who buy for love tend to make the best investment decisions as well."

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