

CHRISTIE'S

THE ART PEOPLE

PRESS RELEASE | DUBAI

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DUBAI – This March Christie's celebrates its 10th auction anniversary in Dubai. By establishing and committing to providing a platform to promote nearly 700 Middle Eastern artists to a global audience, by offering over 2,650 works of art, Christie's is delighted to have played our part in nurturing this now well established market. Furthermore, we offered over the same period of time more than 2,000 watches and pieces of jewellery, attracting buyers from all over the world – buyers from up to 30 different countries are participating in our sales. Christie's is holding a 70% market share for Middle Eastern Art and is leading the market since 10 years.

Christie's endeavor with the Middle East started back in May 2004, when the firm was invited to conduct the Gulf's first art-meets-charity gala auction "Camel Caravan". It was at this event that the Christie's management team understood the need to expand its 240 year old business into this fast evolving region and within a year a representative office was opened – the first of any international auction house, in early April 2005. On 24 May 2006 at 7.00pm Christie's Dubai held its first art auction in the Middle East, when Jussi Pylkkänen, now Christie's Global President, stepped onto the rostrum and opened the auction by announcing lot 1, a painting by Shakir Hassan Al-Said (Iraq, 1925-2004), entitled *The Peasant*, which sold for three times its low estimate. 128 lots followed, and the auction totalled \$8.5 million with 53 new world records set for artists at auction – the highest ever! Since this first sale, another 350 artist records have been broken and Christie's maintained market leadership in the Middle East as well as for Middle Eastern art.

On 31 January 2007 Christie's introduced a second sale "Contemporary Jewels and Watches" in Dubai, which started very successfully and one major highlight was offered in April of the following year "The Umm Kulthum necklace" made of 9 rows of Indian natural pearls sold for \$1.4 million. This 4th sale season also set the still to-date valid records for any work of art sold in Dubai, when Parviz Tanavoli, *The Wall (Oh Persopolis)* sold for \$2.8 million

Throughout 2010 Christie's sold the first collection of Middle Eastern art at auction, assembled by Dr. Mohammed Said Farsi collection and selling 100%, totalling \$15.4 million, the Farsi collection is still the highest selling private collection offered at auction in the Middle East. This sale has triggered off an increased offering from private consignors which can represent up to 90% in the latest sales. This development underlines the importance of Dubai as an established trading place for the best Middle Eastern art, where also international collectors search constantly for the next discovery – sales are sold 45% to international and 55% to Middle Eastern collectors.

It all started with a charity sale and throughout the sale seasons Christie's landed its support to many different charities but in April 2011 Edge of Arabia consigned six works to benefit their project "We need to talk". The group of works was expected to raise around \$150,000, but the final combined selling total was just over \$1 million and Abdunnasser Gharem became the most expensive Arab living artist at auction.

In October 2013 the first stand-alone watch auction in the region took place and only one and a half years later the ever first mixed owner watch auction achieved a 100% sold rate – worldwide.

Apart from auctions Christie's brought highlights of international sales to Dubai, such as the Elizabeth Taylor Jewels in October 2011; did book launches such Contemporary Iranian Art – new perspective by Dr Hamid Keshmirshakan or the artist Nja Mahdaoui creating a work of art during our April 2012 preview; special curated exhibitions of Middle Eastern Art were realized by Christie's to showcase the artistic importance of the region to a wider public; and lately Christie's partnered with Ahmed Seddiqi & Sons for the inaugural Dubai Watch Week, last October.

Over the past 10 years the regions cultural scene has flourished and by committing to regular sale seasons and investing in a team of local specialists and a senior management based in Dubai alongside a network of regional consultants throughout the Middle East, Christie's has helped to nurture and grow what is now a truly international market place.

Christie's has always innovated its sale to best suit collectors and this year, as part of the 10th anniversary celebrations, we are holding a new and additional auction, Elements of Style, which will take place each March going forward.

MARCH 2016 Activity Calendar	
13 March at 11.00am	Christie's Press Conference
13-16 March	Christie's preview
13-14 March	Christie's Education Course
15 March, 7.00pm	Christie's Important Watches Auction
16 March, 7.00pm	Christie's Dubai: Modern and Contemporary Art
17 March, 7.00pm	Christie's Element of Style Auction

About Christie's

Christie's, the world's leading art business, had global auction, private and digital sales in 2015 that totalled £4.8 billion / \$7.4 billion. Christie's is a name and place that speaks of extraordinary art, unparalleled service and expertise, as well as international glamour. 2016 marks Christie's 250th anniversary. Founded in 1766 by James Christie, Christie's has since conducted the greatest and most celebrated auctions through the centuries providing a popular showcase for the unique and the beautiful. Christie's offers around 350 auctions annually in over 80 categories, including all areas of fine and decorative arts, jewellery, photographs, collectibles, wine, and more. Prices range from \$200 to over \$100 million. Christie's also has a long and successful history conducting private sales for its clients in all categories, with emphasis on Post-War & Contemporary, Impressionist & Modern, Old Masters and Jewellery.

Christie's has a global presence with 54 offices in 32 countries and 12 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, Hong Kong, Shanghai, and Mumbai. More recently, Christie's has led the market with expanded initiatives in growth markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai.

*Estimates do not include buyer's premium. Sales totals are hammer price plus buyer's premium and do not reflect costs, financing fees or application of buyer's or seller's credits.

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Images available on request

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