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INTERNATIONAL ART MARKET ARRIVES IN DUBAI

As Christie's Stage the First International Modern and Contemporary Art Auction to be held in the Region

- **Sale Totals US\$8.5 Million / AED31.2 Million**
- **Buyers from over 17 Countries**
- **Contemporary Indian Art Again Soars with 8 Artist Records**
- **A Total of 53 Artist Records Established in Dubai Sale**

**Christie's Dubai Sale - Modern and Contemporary Art
Jumeirah Emirates Towers
24 May 2006**

Dubai – International art market history was made by the world's leading auction house Christie's tonight as a new platform on the world stage was launched.

Christie's first international modern and contemporary art auction in the Middle East took place in Dubai and totalled \$8,489,400 (AED 31,173,925). The sale saw 53 new artist records established as, in many cases, a wealth of new talent was showcased for the first time on the art market stage.

Offering over 120 works of art from the Arab world, Iran, India, Pakistan and the West, this was the first sale of its kind to take place in the region. Staged at the Jumeirah Emirates Towers, the stunning pre-sale exhibition was attended by hundreds of visitors over the three days of public viewing. The saleroom was crowded with over 500 clients, many new to the auction process.

"This auction was the first phase in our plan to develop a broader within the Middle East and exceeded our expectation in terms of the prices achieved and the incredibly enthusiastic response from our new clients in the region," said Edward Dolman, Chief Executive Officer, Christie's International.

"Taking the sale tonight was a fantastic experience and something I shall remember both professionally and personally forever. The spirited bidding was superb as established collectors competed with collectors

new to the auction market driving prices to new heights,” said Jussi Pylkkänen, President of Christie’s Europe and Middle East, and the auctioneer of the sale. “The results reflect the overall strength of the international contemporary art market and the thirst in the Middle East to compete for major contemporary artists working in the region. I was particularly delighted to see Europeans, Asians and Americas competing fiercely by phone for the best works in the sale. Tonight the Middle Eastern artists achieved international credibility while the Indian contemporary market consolidated its position as among the most vibrant of them all. There is a great future for these contemporary artists in the global market. We certainly made the right strategic decision in bringing Christie’s to Dubai, and we have been richly rewarded by the response of our new friends and clients in the region.”

The sale sold 87% by lot and 94% by value. Buyer breakdown this evening was 53% from the Middle East, 23% from Europe, 11% from the Americas, 11% from Asia and 2% elsewhere. Of the Middle East buyers, 80% were from the UAE. 53 new artist records at auction were established tonight.

While worldwide media attention has focussed particularly on other regions of the world as the contemporary art market has dramatically developed, the Arab world and Iran have also been vibrant centres in the production of modern and contemporary art, in particular during the second half of the 20th century. Often for the first time, pioneering artists from all over the region were included in the sale. Collectors, both new and established, competed fiercely in the auction with in many cases, European buyers bidding for works from the Middle East as well as Middle East collectors competing for the Western art.

Two major highlights of this evening were by Egyptian artist Ahmed Moustafa (b. 1943) whose *Orbits of Praise* (estimate: AED370,000-440,000/\$100,000-200,000) realised \$240,000/AED881,304 and *Where Two Oceans Meet* (estimate: AED370,000-440,000 / \$100,000-120,000) sold for \$284,800 / AED1,045,814, establishing a new world record price at auction for the artist. Additional highlights by Egyptian artists included Chant Avedissian’s (b.1951), *Icons of the Nile*, that sold for \$48,000 / AED176,260.

Additional leading works this evening included Lebanese artist Paul Guiragossian’s *Spring Festival* (estimate: AED110,000-130,000/US\$28,000-35,000), that sold for \$64,800/AED237,952, establishing a new world record for the artist. Other Lebanese artists whose work was very well received included Chafic Abboud and Hussein Madi.

The climate of Iraq and Syria has produced some of the most memorable images in all of Arab contemporary art. In this sale were powerful works by renowned artists including Dia Al-Azzawi whose (Iraq. B. 1939) *Oriental Taqsim in red*, 1999, sold for \$45,600 / AED167,447 (estimate: \$20,000-30,000). The first lot of the sale, *The Peasant* by Shakir

Hassan Al-Said (Iraq, 1925-2004) sold for \$31,200 / AED114,569, trebling expectation. Suad Al-Attar (Iraq, b. 1942), *Horses in a Forest* sold for \$14,400, again for three times its pre-sale estimate. A rare *Landscape* by Fateh Moudarres (Syria 1922-1999) (estimate: \$7,000-10,000), dating from 1973, sold for \$19,200 AED70,504, a new record for the artist at auction. Artists from Morocco, Tunisia, Algeria, Libya and elsewhere also sold extremely well (a full breakdown of prices is available).

Works of art from Iran were equally highly sought by collectors this evening. Record prices were established for artists Mohsen Vasiri, Massoud Arabshahi, Farhad Moshiri, Sadegh Tabrizi, Fatemeh Emdadian, Nasser Ovissi, Hossein Zenderoudi, Mohammad Ehsai, Faramarz Pilaram, Fereydoun Ave, Khosrow Hassanzadeh and Shadi Ghardirian.

The current strength of the Modern and Contemporary Indian Art market was witnessed in Dubai as the top prices achieved this evening were in this exciting section that totalled \$6 million and saw eight new artist records. This followed Christie's most recent sale in March 2006 that realised over \$15.6 million. The proximity of Dubai to the Indian sub-continent proved tempting for collectors as this superb inaugural sale provided the newest platform for this rising market in the international art market place.

The top lot of the sale this evening as well as the Indian section was the sublime *Numbers* by Rameshwar Broota (b.1941). Titled *Numbers*, the painting (estimate: AED300,000-440,000/ \$80,000-120,000) sold for US\$912,000 AED3,348,955, a record price for the artist at auction. This significant work represents a shift in Broota's oeuvre following his discovery of a knifeblade technique that strips layers of paint to create subtle shading and texture without the benefit of preparatory works on paper.

Further highlights included Syed Haider Raza's *Sourya* (Sun) (estimate: AED1,500,000-2,300,000 \$400,000-600,000) which sold for \$520,000 / AED1,909,492. Depicting an arrangement of shapes reduced to their essence as the earthy colours evolve from light to dark following the natural sequence of day into night. A further highlight by Raza was *Ciel Blue* that sold for \$329,600 AED1,210,324.

The celebrated 91-year old artist, Maqbool Fida Husain (b.1915), who has a house in Dubai, was represented in the Dubai sale. Highlights included *Mother Teresa*, 2000, that sold for £273,600.

Western artists were also represented this evening to a warm welcome. Highlights included Andy Warhol (1928-1987)'s *Double Mona Lisa*, 1978 (estimate: AED450,000-590,000 \$120,000-160,000) that realised \$192,000 AED705,043.

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Notes to Editors:

Artist records were established for the following artists in lot order: Chafic Abboud, Naseer Chaura, Salwa Raouda, Suad Al-Attar, Huguette Caland, Louay Kayyali, Paul Guiragossian, Yvette Achkar, Fateh Moudarres, Dia Azzawi, Mohammad Kacimi, Farid Belkahia, Fuad Bellamine, Nja Mahdaoui, Ali Omar Ermes, Ahmed Moustafa, Rachid Koraichi, Hussein Madi, Mahmud Hamad, Fadia Haddad, Mona Saudi, Mohammed Abla, Chant Avedissian, Farghali Abdel Hafiz, Gazbia Sirry, Adam Henein, Faisal Samra, Hannibal Srouji, Zainel Abedin, Ijaz ul Hassan, Sadequain, Ganesh Pyne, Jogen Chowdhury, Gieve Patel, Zarina Hashmi, Paramjit Singh.

Sponsorship to support the events surrounding the sale was generously given by The Dubai Multi Commodities Centre and Bank Sarasin-Alpen.

Christie's Dubai was established in April 2005 and are the only auction house to currently have an operation in the Middle East region. A programme of exhibitions and events have led to the inaugural sale, a first step in establishing the market in the region.