

PRESS RELEASE | DUBAI | 16 SEPTEMBER 2012 FOR IMMEDIATE RELEASE

CHRISTIE'S DUBAI SALE INCLUDES 6 LOTS TO BE SOLD TO BENEFIT CASPIAN ARTS FOUNDATION



Ayad Alkhadi, At the Beginning. Estimate: \$35,000-\$45,000

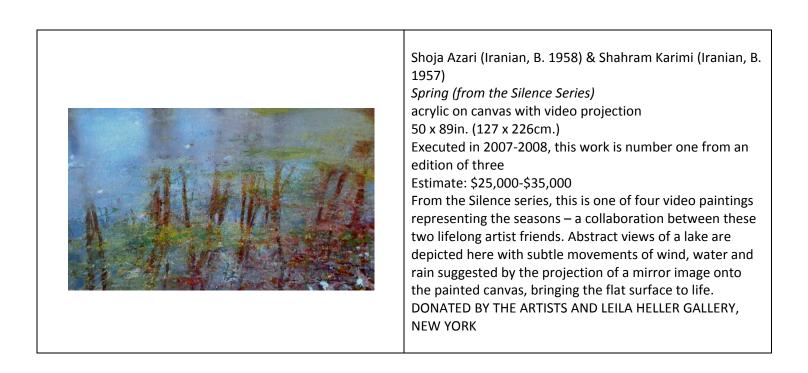
Modern and Contemporary Arab, Iranian and Turkish Art October 23 & 24, 2012 Sponsored by Zurich

Dubai - Six lots sold to benefit Caspian Arts Foundation, a new educational initiative that supports art students from the region to enable them to study abroad, will be among the highlights of the part II of the **Modern and Contemporary Arab, Iranian and Turkish Art** sale at Christie's in Dubai on **October 24, 2012**. For some of the artists, who already have an international reputation and representation, this is the first time their work has been sold at an international auction. The sales on October 23 and 24 are sponsored by Zurich and will be held at the Emirates Towers Hotel in Dubai with presale viewing from the Sunday prior to the sale. Nina Mahdavi, the Foundation's founder, said: "Caspian Arts Foundation has the potential to play its part in connecting the East with the West and bridge the gap between culture, language & tradition."

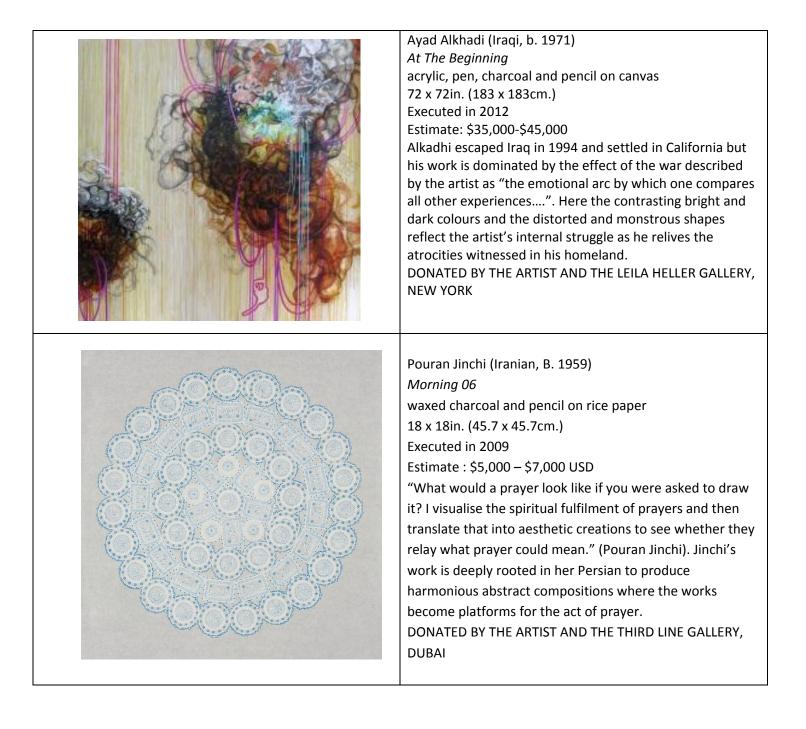
Dina Nasser-Khadivi, Christie's Consultant in the Middle East, said: "In order to raise the maximum amount for the charity, these talented artists, some of the world's leading international contemporary art galleries and Christie's have all joined together for this sale. We are happy to provide a platform to help launch Caspian Art Foundation and raise funds to enable the next generation of contemporary artists to flourish."

Caspian Arts Foundation was launched in 2011 as a non-profit organisation, sponsoring young artists and students from the Middle East & North Africa to complete their postgraduate studies in the visual arts at University of the Arts London. The first young artist to benefit from a scholarship will begin his or her studies later this year but, due to the volume of applications and interest from the MENA region, the Foundation wishes to raise funds for 5 additional full scholarships to be awarded in 2013. It is hoped that they can broaden the programme incorporating other disciplines across the arts to include the performing arts and fashion.

The Works:



Ali Banisadr (Iranian, b. 1976) <i>Divine Wind</i> Oil on linen 30 x 36in. Painted in 2012 Estimate: \$20,000-\$30,000 Through the use of a bright palette and large brushstrokes, the artist evokes his chaotic memories of displacement and war. Originally from Tehran, a young Banisadr left the country with his family to settle in the United States where he now lives and works. He captures the brutality of the war in this broken and fragmented composition. Banisadr's works have never been auctioned before, except for charity and, as he produces very few works, his works are rare. DONATED BY THE ARTIST AND THADDEUS ROPAC GALLERY, PARIS
Shirazeh Houshiary (Iranian, B. 1955) Untitled mixed media 15.3/4 x 15.3/4in. (40 x 40cm.) Executed in 2007 Estimate: \$25,000 - \$35,000 The main characteristic of Houshiary's much sought-after paintings and drawings are that they are intentionally barely visible - emerging from and melting into the black or white backgrounds. The artist explains that her work 'comes and goes: sometimes you see it, sometimes you don't. The universe is like that – everything is in a state of flux'. She acknowledges the influence of Sufism and 13th century Persian mystic poetry in her work. DONATED BY THE ARTIST AND THE LISSON GALLERY, LONDON
Hadieh Shafie (Iranian, b. 1969) 11580 Pages acrylic, ink and paper with printed and hand-written Farsi 30 x 30 x 3.1/2in. (76.2 x 76.2 x 9 cm.) Executed in 2012 Estimate: \$10,000-\$15,000 In this work, individual strips of paper marked with the word eshghe, (love or passion), have been delicately rolled to create miniature scrolls. Shafie's work is inspired by the Sufist meditative prayer of the heart known as 'dikhr', where a single word is repeated. With only one work ever offered by the artist at auction, Shafie's works are highly sought-after. DONATED BY THE ARTIST AND THE LEILA-HELLER GALLERY, NEW YORK



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Notes to editors:

- Christie's auction of *Modern and Contemporary Arab, Iranian and Turkish Art*, sponsored by Zurich, takes place at the Jumeirah Emirates Towers Hotel on Tuesday and Wednesday, October 23 and 24, 2012
- Press Conference and Viewing: Sunday 21 October at 11.00am (TBC)
- Viewing is open to the public at the Jumeirah Emirates Towers Hotel:

Sunday 21 October:	2pm to 10pm
Monday 22 October:	2pm to 10pm
Tuesday 23 October:	10am to 10pm (selected lots)
Wednesday 24 October:	10am to 12noon (selected lots)

• For catalogues and further information, please telephone +971 4425 5647

About Zurich

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Zurich recently launched a series of bespoke insurance products built specifically for high net worth individuals in the Middle East. The products are designed to meet the unique needs of this niche group of customers, and are aimed at insuring the assets they value most, including their cars, homes, yachts and art & valuables collections.

Zurich employs over 60,000 people, serving customers in more than 170 countries. Founded in 1872, the Group is headquartered in Zurich, Switzerland. Zurich Financial Services Ltd (ZURN) is listed on the SIX Swiss Exchange. For further information, please visit: <u>www.zurich.com</u>

About Christie's

Christie's, the world's leading art business, had global auction and private sales in 2011 that totaled £3.6 billion/\$5.7 billion. Christie's is a name and place that speaks of extraordinary art, unparalleled service and expertise, as well as international glamour. 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 over 450 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 and Contemporary, Impressionist and Modern, Old Masters and Jewellery. Private sales totaled £502 million / \$808.6m in 2011, an increase of 44% on the previous year.

Christie's has a global presence with 53 offices in 32 countries and 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, and Hong Kong. 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.

View our short film about Christie's in the Middle East: <u>http://www.christies.com/features/a-history-of-christies-in-the-middle-east-2400-3.aspx</u>

> *# # #* Images available on request Visit Christie's Website at <u>www.christies.com</u>

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