

May 2014

## LNF Fine Art Appraisal Newsletter

N. 1

## Art and the Arabian Peninsula: Building a Cultural Empire in the 21st Century



Bedouin tents, caravans of camels, endless sand dunes in vast deserts, sheiks in flowing white robes, the art of falconry: these are but a few of the images one conjures, much like Aladdin's lamp, when imagining the Arabian Peninsula.



This fascinating, mysterious and less travelled area of the world encompasses seven countries, Saudi Arabia, Kuwait, Bahrain, Qatar, the United Arab Emirates, Oman and Yemen.

Join me as we explore two of these countries, the United Arab Emirates and Qatar (pronounced 'cutter'), on a captivating journey of discovery and transformation through money and art.

## INTRODUCTION

The United Arab Emirates, slightly smaller than the state of Maine, is situated on the southern coast of the Persian Gulf, and is formed by seven Emirates: Abu Dhabi, the largest and the UAE's capital, Dubai, Sharjah, Ajman, Fajarah, Ras-al-Khaimah, and Umm al-Qaiwain.

Qatar, borders Saudi Arabia and the Persian Gulf. Somewhat smaller than Connecticut, its main city and capital is Doha.

www.LNFappraisals.com Lindsay@LNFappraisals.com Tel. 510.292.3284



A mere 60 years ago these cities were but small, sand-swept villages thriving on pearl diving and fishing, however, the discovery of oil in 1950, transformed them radically and forever.



Dubai 1950

Dubai 2014

Securing a degree of economic stability for their people as well as an effective infrastructure, the leaders of these countries began ambitious and audacious cultural projects. The intended outcome of these projects is to facilitate a better understanding of the cultural ties between the East and the West and ultimately generate international influence through art.



The legitimization of great states can be defined

by their infrastructure and by the cultural institutions they create. An example of this transformation in the West is the city of Florence, Italy. The Medicis' spawned the Renaissance by making Florence the crossroads and cultural center of the world.

Great wealth and enlightened governance allowed them to attract noted scholars, writers, architects, scientists and artists and in so doing, transformed their small city into an influential state. Commissioning architectural icons like the Cathedral or Duomo, the Ufizzi and Pitti palaces, now art museums, and creating lasting institutions, they laid the ground work for an enduring legacy which continues to this day.



The symbol of Florence, the Fleur-de-lis

www.LNFappraisals.com Lindsay@LNFappraisals.com Tel. 510.292.3284 Who are the Arabian "Medicis" and how are they implementing their countries' cultural transformation?

The numbers are staggering:

- Abu Dhabi has purchased 400 works of art since 2007
- It's annual acquisition budget is \$450 million
- Saadiyat Island, Abu Dhabi's cultural complex of museums and institutions, is a \$27 billion development<sup>1</sup>
- Doha's annual acquisition budget is \$1 billion<sup>2</sup>
- I.M. Pei's Islamic Art Museum in Doha cost approximately \$1.6 billion



Join me for the next installment of *Art and the Arabian Peninsula*, as we examine the city of Abu Dhabi...



Contemporary Art at the Formula 1 Hotel in Abu Dhabi Oil on original wood door

<sup>1</sup> The New Yorker, Abu Dhabi's High Cost of Culture, by Ben Mauk, January 20, 2014

<sup>2</sup> Artprice Annual Report 2013, p. 22-23

www.LNFappraisals.com Lindsay@LNFappraisals.com Tel. 510.292.3284