

An Art Market of Interesting Times: Who Is Funding Contemporary Art Today and Why Does it Matter?



Qur'an signed Tanam Al-Najmi Al-Maliki Al-Ashrafi, Mamluk Egypt, Dated 21 Jumada I 894/30 April 1489 Sold for £3,724,750 at Christie's Art of the Islamic and Indian Worlds Including Oriental Rugs and Carpets

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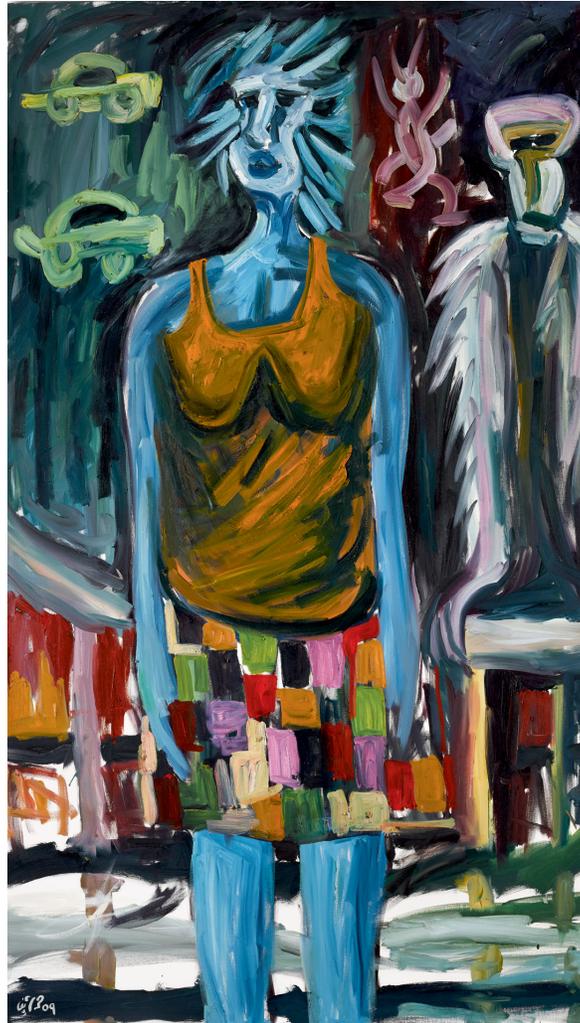
AMAH-ROSE MCKNIGHT-
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From Sackler PAIN in New York, Saudi's cultural enterprise and recent auction highs and lows, Amah-Rose McKnight-Abrams surveys today's art market

Making art requires money, a fact of which everyone in the art world is aware. However, the bigger question these days revolves around who is funding the art? Events in 2019 have brought this subject to the fore. From conversations about the cancel culture term on social media to the Sackler P.A.I.N. campaign in the [US](#), Endeavor's purchase of Frieze and the withdrawal of Stagecoach funding from the [Turner Prize](#). Artists, curators, viewers and administrators are speaking out against funding sources that

they feel a clash with their politics, which in these turbulent times they are increasingly encouraged to reveal, if they are not already overtly expressed in their work.

As the Turner Prize nominees were announced in the UK to the most positive response in years, critics spoke out about transport company Stagecoach's sponsorship—their CEO had donated funds to an anti-gay legislative campaign during the 1980s. Within days of the initial press outcry, the sponsorship had been pulled with 'mutual agreement'.



Hassan Sharif. Olympiad. No 4. 2009. Acrylic on canvas. 200x145cm. est. £20,000 - 30,000. Sold for £43,750 Sotheby's 20th Century/ Middle Eastern Art Sale

As the art world becomes more internationally interlinked and transparent, we are seeing financial deals such as these, which would have previously remained private, popping up in the art press and sparking debate. Artist Nan Goldin's campaign against big art funders the Sackler family, owners

of Purdue Pharma who produce OxyContin, which has been linked to mass addiction problems in the US, paid off earlier this year. The National Portrait Gallery, after pressure from Goldin, refused funding and were soon followed by the Guggenheim Museum, Tate and Met Museums.

“P.A.I.N. is thrilled that the museums are finally doing the right thing and fulfilling their mandate by publicly refusing future funding from the Sackler family,” said Goldin to *Bazaar Art*. “We’re proud to think that our loud voices may have had some effect on these decisions. Purdue Pharma, their private pharmaceutical company, has erased its own logo from their corporate headquarters to avoid further protests. It’s time for all cultural institutions to follow their lead and remove the toxic Sackler name from their walls. As litigation across the country continues, the courts’ decisions will prove the Sackler name is synonymous with the opioid crisis. It will become public knowledge that their grotesque inhumanity has led to the deaths of so many thousands.”

As institutions and galleries try to be more open about where their funds come from, and as long as questionable funding stories reach the press, they will be compelled to do so. But what happens when the focus shifts? Will it become a case of best practice or will we see a return of oil sponsorship in museums such as Guggenheim New York and Tate Modern? A political shift to the right in the US and Europe has meant funding cuts to the arts and museums on both sides of the pond are increasingly looking to patrons and corporate funding to help maintain their programming.

How feasible is transparency in the world of dealing and auctions? The ease of buying art and the drama created by the international markets are a big draw for big spenders and many works of art sold at auctions are bought anonymously or by intermediaries. There can be no debate that in the west, the artists that are producing political work are catching the most attention. There is now pressure that those values are supported by the public institutions that show their work, the galleries selling it and those who wish to buy it.



Artist Nan Goldin leads P.A.I.N. Group protest in the Met's Sackler Wing.

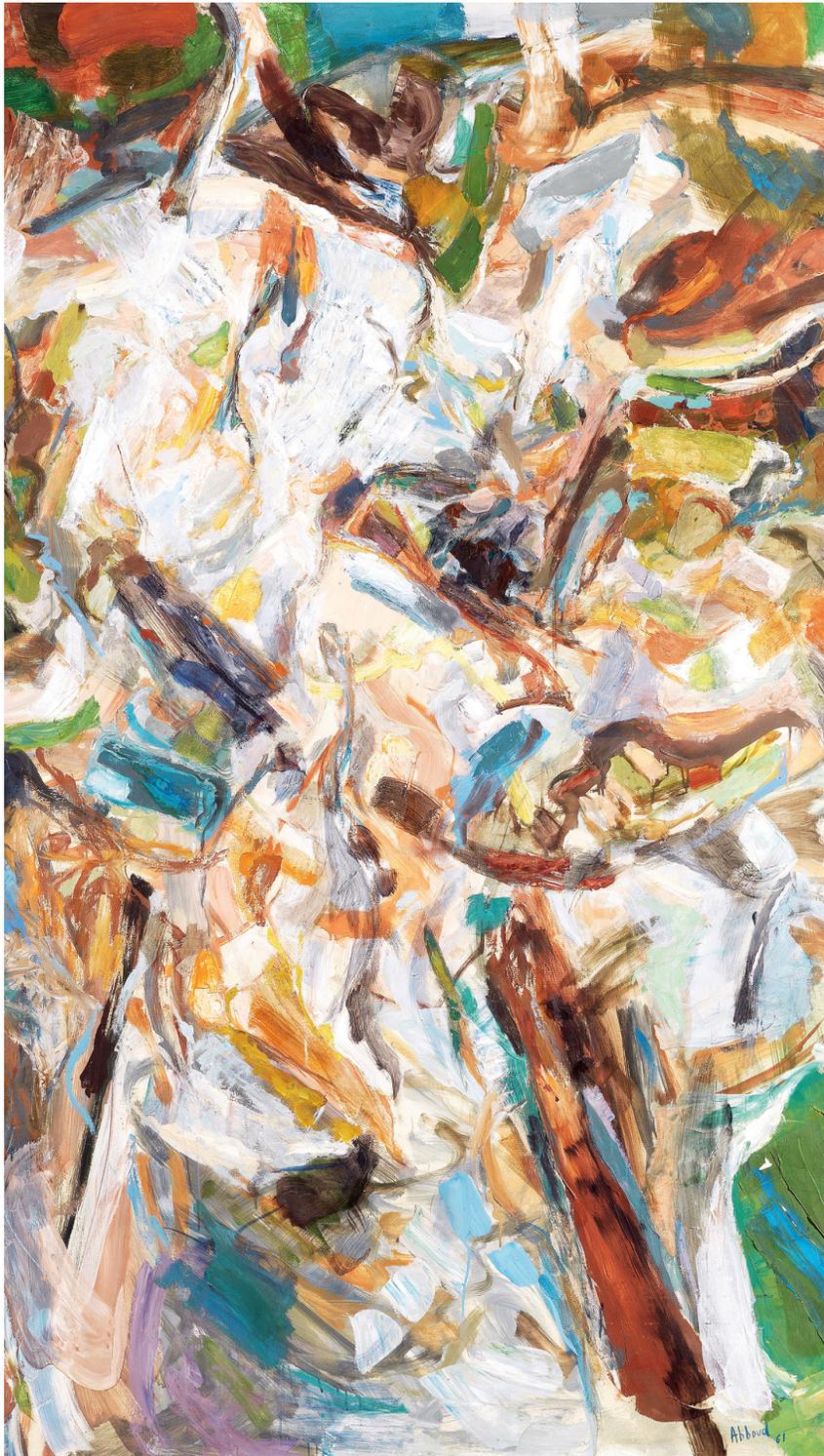
Photography by Michael Quinn

In the auction world we saw the Sotheby's Contemporary African Art Auction in London make headlines with a total of £2,316,625 (Dhs10,773,756.41), just above its pre-sale estimate of £1.5 million to £2.2 million. The top lot was a bottle top work by El Anatsui for £1,095,000 (Dhs5,092,435.45), nearly doubling its estimate as the Ghanaian artist continues to thrive in the market. A painting by young Congolese artist Eddy Kamuanga Ilunga, whose work is always in demand, sold for over triple its estimate for £81,250 (Dhs377,863.36), and a painting made in the 1970s in the UK by the late Nigerian artist Uzo Egonu sold for over double its estimate, selling for £43,750 (203,464.89Dhs). In these examples we see a wide range of work by artists from all over the African continent spanning the last 40 years exceeding expectations at auctions. This demonstrates that the interest in contemporary art from the African Diaspora is now central focus.

The week commencing 29 April was Middle Eastern Art Week in London. It saw Contemporary, Modern, fine rugs, carpets and art of the Islamic world sales taking place at Christie's, Sotheby's and Bonhams to the tune of great success. Sotheby's 20th Century Art / Middle East racked up sales of £3,458,000 (\$4,473,615 /Dhs16,429,351.09) exceeding its total estimate of

£2.1-2.9m. One painting and a work on paper by art world favourite Etel Adnan sold with two out of three works going for above their estimates. The sale saw many artists coming to auction for the first time including Palestinian artists Abed Abdi and Samira Badran, Nabila Al Bassam and Abdullah Al Marzook, as well as the Egyptian painter Mamdouh Ammar. As we saw with the Contemporary African art sale, there is a demand for a greater depth of work from the Middle East. Moreover, buyers from the continent accounted for 70 per cent of the sales on the night.

This is again illustrated by the results of Bonhams' Modern and Contemporary Middle Eastern Art Sale, which made a total of £1,390,676 (\$1,802,360.86/ Dhs5,107,257.61), witnessing a new record set for the Iranian artist Behjat Sadr (1924-2009) whose work Untitled (Abstract Movement in Black) exceeded its estimate of £50,000-70,000 to sell for £93,813 (\$121,586.81/Dhs446,527.56). The Art of the Islamic and Indian Worlds Including Oriental Rugs and Carpets sale at Christie's made a whopping total of £16,031,375. A beautiful Egyptian Qur'an signed by Tanam Al-Najim Al-Maliki Al-Ashrafi dated 21 Jumada I 894 (30 April 1489) was the highest selling lot, going for £3,724,750 (Dhs17,284,902.54).



*Shafic Abboud. Composition No. 104. 1961. Oil on canvas. 189x137.5cm.
Sold for £112,562 including premium at Bonhams Modern and
Contemporary Middle Eastern Art Sale (May 2019)*

The **Sotheby's** Art of the Islamic World sale almost doubled its total estimate of £4.2-6.1m making £9,914,625 (Dhs47,564,291.94). This sale was not without drama as a portrait of Suleiman the Magnificent, circa 1520, was sold for 18 times its estimate of £350,000–500,000 for £5,323,500 (\$7,035,005/Dhs25,836,055.86) after sparking a three-way

bidding war. Many of the items, which ranged from a stunning variety of fine jewellery, clothing, fine rugs and carpets met and exceeded their estimates.

Not only were buyers out in force in the saleroom and online, but they were clearly willing to go the extra mile to win the lot they desired. In light of the recent funding scandals one has to wonder how buyers would be so forthcoming in a transparent market? While the sale of artworks appears to be becoming more internationally representative with auctions of African Contemporary and Middle Eastern, Modern and Fine Objects fetching increasingly high totals, cultural divides around the world seem to be deepening. Is the money doing the talking? We all love drama in the auction room but with the ever louder call for art market regulation and transparency, how long can the status quo last? With the migrant crisis, Brexit, opioid crisis, and political extremes taking their toll, the world is changing and the art world appears to be changing too. To what end remains to be seen.