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THE BAER FAXT

THIS MONTH IN THE MARKET

November 2026

The debut of **Frieze Abu Dhabi**, the inauguration of the **Guggenheim Abu Dhabi**, **Sotheby's** and **Christie's** first sales in Abu Dhabi: The convergence of these events—all Western exports—at the end of 2026 has given many outsiders the sense that now, finally, the UAE has "arrived" on the global art stage. But locals will tell you that moment has already come and gone; the art ecosystem of the UAE is already several chapters ahead. This was very much the takeaway from our interviews with the subjects of our big November newsletter, both of whom have played critical roles in the region's success: the stalwart Dubai-based dealer **Asmaa Al-Shabibi** and the prominent collector and philanthropist **Elie Khouri**. On the ground, "the conversation is no longer about establishing the UAE as an art market or attracting international attention," the latter told **The Baer Faxt** this month. "There is a discussion about artistic production, institutional development, education, and the long-term contribution of culture to society."

Read more of Khouri's thoughts on the topic, along with complementary insights from Al-Shabibi, below.

HOW TO...NAVIGATE THE ART MARKET IN THE GULF

- Since February, we have all had to pivot in thinking about how and when to go to the region. It appears that business is continuing—increasing, even—for the auction houses, and they have a long horizon for growth. Approaches have varied so far, though. **Sotheby's** is pairing its art sales with other collectibles categories like fine jewelry, racing bikes, and rare **Cartier** watches. **Christie's**, meanwhile, focused solely on art for its first sale in Abu Dhabi last month. Will they embrace luxury in the future as well?
- While the **Guggenheim** Abu Dhabi will eventually be game-changing, it'll be a while before we get a sense of its effect. That was the case with the **Louvre Abu Dhabi**, which has been open almost a decade now.
- Each country has different policies, plans, and approaches to art. The state has played a huge role in developing the UAE art scene. People who really know Saudi Arabia, meanwhile, say it could be as long as 10 years before the government leans back into art.
- Luxury is a market on the rise. I expect the markets for cars and other collectibles to grow significantly. As for art: The major players are already global. In this case, it's about creating new collectors at entry levels.

INSIDE TAKES

While Abu Dhabi's art scene has scaled up via institutional imports, Dubai's has grown largely through internal evolution. **Asmaa Al-Shabibi**, the co-founder of **Lawrie Shabibi**, has long been one of the dealers leading the charge. She and former **Christie's** exec **William Lawrie** launched the gallery in 2011 in what was then a barren industrial site. Now it's **Alserkal Avenue**, a compound of galleries that constitutes one of the Gulf's premier cultural destinations. A lot happened in the interim, Al-Shabibi told us in an interview ahead of **Frieze Abu Dhabi**, which she also helped shape as part of the fair's gallery selection committee.

Asmaa Al-Shabibi. Courtesy of Lawrie Shabibi.
Photo: Sueraya Shaheen.

Can you tell us about your work on the gallery selection committee for Frieze? What did you and the other members identify as your goals for the process, and how did you go about balancing local galleries with more international ones?

You are right—the balance was important. It is a fair that can have a vast audience from this region, but you also want to attract collectors and galleries globally. So, it's not just about the UAE and/or the Gulf audiences. I'm also interested in capturing India, Africa, and Asia. All galleries, local or international, must have depth of program. There are a lot of new galleries in this part of the world. We had quite a good response given the war and the nervousness around that.

For many, the Gulf connotes a specific, concentrated region. How did you think about the reach of the fair in a broader diasporic sense?

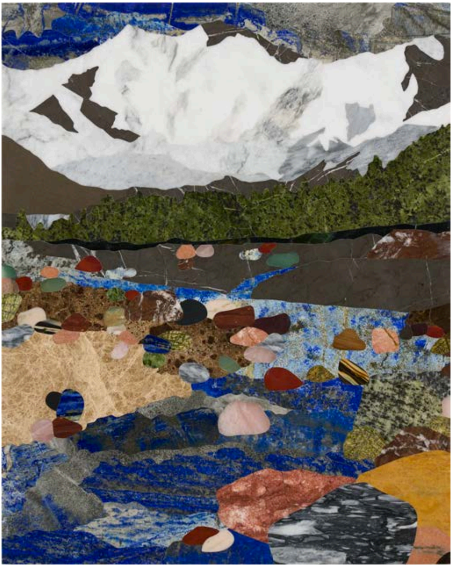
The Gulf has become this place where they are building all these big museums. But there is also Egypt, Jordan, Iraq, Syria, Lebanon. That was how we were looking at it—as a fair for this part of the world, where people can see art from this part of the world, much of which has been left out of art history. There's no point replicating **Frieze London** or **Art Basel** in Basel; we have to have our own identity. The fair will go on for the next couple of decades, hopefully, so we can't just be servicing the Gulf audiences.

Beyond sales, what are you looking to see at Frieze Abu Dhabi that would make the inaugural edition a success in your eyes?

At the gallery, a lot of what we do focuses on institutions—that's why we do something like **Frieze Masters**. And I think that's really because we don't have many institutions relative to other parts of the world. There's a good list of institutions coming over for the fair, which is quite new. I think that's what Frieze adds.

For me, it would be amazing if one of our artists was acquired or one of them got an institutional show. That would be a real success. Sometimes that's better than a sale. I think it would be great to place some of our works with new collectors too. We've been showing in Abu Dhabi, and I would say we know the majority of the collectors there. And we know most of them in Dubai. But there are new people that have just moved last year, and at the fair, we'll get to know them quickly. It'll be nice to see if new people end up getting the work. I'm feeling quite confident that I can do that.

When we were showing at **Art Dubai** in, say, 2015 or 2016, most of what we were selling was to collectors flying in. That moment ended with COVID. We don't rely on that as much anymore, interestingly.



Hamra Abbas, "Everyday Paradise 6" (2026)—one of several works by the artist that Lawrie Shabibi will bring to Frieze Abu Dhabi. Courtesy of the artist and Lawrie Shabibi.

A prominent Western narrative is that there is a wellspring of young, emergent collectors emerging in the Gulf. How would you characterize the crop of new collectors in the region and the role they play in the market?

I wish! I'd sign on another 20 artists if that were so.

There is a lot of private wealth that has moved here for sure. Now, are all those people collectors? Not necessarily. A lot of money doesn't translate into a lot of collectors. On the other side, I think what's happened is a lot of the people living here have started collecting. For me, that's more interesting because they're invested in being here. The people who move here for taxes—I don't know how long they intend on being here.

In Abu Dhabi, there's a younger generation of collectors who are local. There was a change when the **Louvre Abu Dhabi** opened. You have a museum on your doorstep—you go, your kids go, and then suddenly you have a generation of not only collectors, but also artists and people working in arts management. Abu Dhabi now has many Emirati arts professionals alongside expats. They've nurtured a younger generation of buyers. They've also nurtured corporate collections, which has made a big difference, and a big governmental drive for public art. As we speak, they just opened the **Public Art Abu Dhabi Biennial**.

There is a scene that's growing. It might not necessarily be because rich collectors are moving here. It's coming from within, which I think is more important for us because it means we have long-term clients now. That's what's really helping my business.

There's a tendency in the West to characterize this year as the moment when the UAE art scene finally crystallized, disregarding the history of artistic output and labor in the region. To what extent do you sense a tension between how the Western art world thinks about the UAE versus how people on the ground think about it?

Around 2006 and 2007, **Christie's** first Dubai sale and Art Dubai happened. That's what really influenced the first boom in contemporary art in the UAE. But of course, you had biennales in Baghdad in the '70s; you have Beirut, Cairo, etc., all of which have a rich cultural history. None of this is new to the Arab world. I think the center has just shifted for a variety of reasons, including resources and war—a lot of people from those regions have left and migrated.

Western media is very critical of it here. I'll read an article about the UAE art scene, and there's always a negative twist at the end. It never ends on a high note. It always ends on, 'Let's wait and see,' or, 'They're trying to do this, and they're trying to do that.' At the same time, a lot of the Western institutions are running here to try and be part of it. The New York art market is the biggest in the world. I don't know how many billions it's worth today; the figures are vast. This is not going to be that—not today anyway. Maybe in 50 years that will be the case, the same way that the art market shifted from Paris to New York after the Second World War. But it takes a long time to build those kinds of numbers. So, if that's the comparison, then of course it's very different here.

My gallery's been here since 2011. When we opened, Alserkal Avenue hadn't yet defined itself as a cultural place. It was just warehouses. There was a car fixing place, a lot of storage units, a couple of galleries, and that was it. There was no Google Maps; we would have to give all our clients directions on the phone. It was like that for our first few years. Will and I had a very long-term vision when we opened. We both were like, 'Do we need another gallery in Dubai? Is there a market? The **Guggenheim** is coming in, surely that's going to change things.' The market is only going to grow—that's how we've always seen it. And the growth since then has been grassroots and real. We now have a healthy scene here. The institutions are well funded, which is important.

A huge part of the Guggenheim's collection comes from North Africa, West Asia, and South Asia. That's my program too. So, I'm super excited and grateful that they've structured it that way. Hopefully the market will shift, and there will be Arab artists selling in the millions. We're just hoping that it'll open people's eyes to the fact that there are great artists in this part of the world.

With Frieze and the Guggenheim, much of the art world's focus has been centered around Abu Dhabi. How is Dubai responding to this moment?

Abu Dhabi has the institutions, all these big names, but one of the things we like about Dubai is that the energy comes from the galleries; it comes from the people. It's not top-down here. The city is very entrepreneurial. If you want to do something, do it. Some say it's a bit like New York and Washington. Washington is institutional; it has incredible museums like the Smithsonian. Then New York is entrepreneurial—it's got a buzz. In a way, Alserkal is its own institution; there's a critical mass of galleries. Here, we create the scene.

PROFILE

Last week, the French-Lebanese collector and entrepreneur **Elie Khouri** announced plans to establish a new, permanent space for his foundation in Dubai. Khouri's tapped **Sumayya Vally**, the young starchitect behind the Johannesburg-based firm **Counterspace**, to design the **Elie Khouri Art Foundation** (EKAF), set to open in late 2028.

"I imagine a place that feels welcoming, accessible, and alive, where people can engage with art in a way that feels both stimulating and natural," Khouri told **The Baer Faxt** in an interview this month, noting that the design for the new art space reflects these qualities too. The foundation will take over an existing villa in the Dubai coastal district of Jumeirah 1, which Vally will overhaul while drawing on both the domestic warmth of traditional Gulf courtyard houses and the architecture of Beirut, where Khouri was born. The goal, in more ways than one, is to make the new building feel homey.

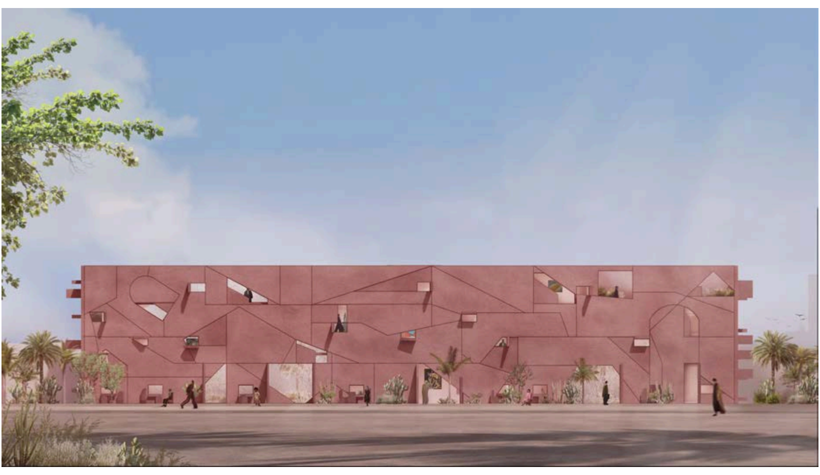
Khouri is the former CEO and current Chairman of the global communications group **Omnicom Media**, and the founder of the Dubai investment firm **Vivium Holding**. He sits on the Middle East and North Africa Acquisitions Committee for **Tate** and the Media Performance Committee for the **Museum of Modern Art**, but his biggest philanthropic impact has come in the Gulf. He's emerged as a kind of emissary for the UAE art scene and one of its biggest supporters—a leading voice in putting the region on the global art map.

Elie Khouri. Courtesy of the Elie Khouri Art Foundation.

EKAF will house Khouri's world-class collection, which he began in the early 2000s, not long after he moved to Dubai—a coincidence of timing that now seems more like kismet. In the two-and-a-half decades since, Khouri has amassed a trove of contemporary artworks that is as wide-ranging as they come, representing more than 300 emerging and established artists working across an array of mediums in the US, Europe, Africa, Latin America, and the Middle East. **Lynette Yiadom-Boakye**, **Carol Bove**, **Günther Förg**, **Paulina Olowska**, **Stanley Whitney**, **Wangari Mathenge**, and **Dana Schutz** are among the many notable names in the group.

Predominant themes weave throughout the collection: globalisation, identity, and the evolution of communication through technology are a few examples Khouri has pointed out over the years. But the driving force, he realized at some point along the way, was "not necessarily building a collection around a single movement or geography, but bringing together works that reflect the diversity and creative thinking of contemporary artistic practice."

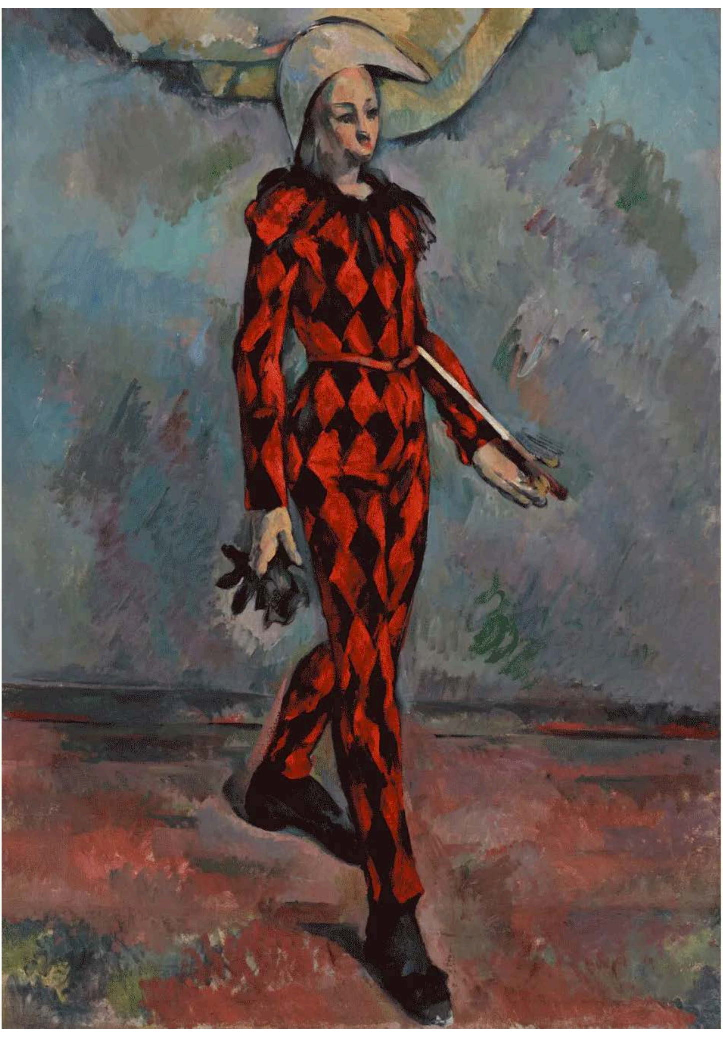
Zooming out, he adds: "Curiosity has always been central to how I collect, and I think that remains the most consistent part of my approach. What has changed over time is the depth of that curiosity. In that sense," Khouri goes on, "the foundation represents both a continuation of my relationship with art and an opportunity to take it in a new direction."



An architectural rendering of Elie Khouri Art Foundation in Dubai. © Counterspace.

At the same time, Khouri clarifies, EKAF will not be exclusively, or even primarily, dedicated to the artworks he owns. He calls the collection a "foundation for the starting program," which will, in time, combine exhibitions, loans from other private and institutional collections, and collaborations with artists and cultural institutions internationally—all under the leadership of EKAF Director **Caroline Louca**. It's easy to see a common theme in the planned elements of the program: "I'm particularly interested in the opportunities that partnerships can create," Khouri says, "not only in terms of bringing important works and exhibitions to Dubai, but also through the exchange of knowledge."

For Khouri, the foundation is not a glorified trophy case. It's more like a reciprocal gift to the place that has given him so much. "I think collecting art is an enormous privilege, and with that privilege comes a certain responsibility," he says. "For me, that means creating something meaningful and lasting: a place where people can encounter art, learn from it, question it, and develop their own relationship with it."



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