

Manav Gupta's latest painting attracts heavy bids

MUSCAT — Loads of people are bidding to become the proud owner of the latest painting by world-renowned artist Manav Gupta — Harmony (Unity in Hope). Exact prices of bids are unknown, but values have crossed thousands of rials.

'The value of a single work of art often balances on the name and reputation of the artist, rather than the work itself. But here the importance also includes a new message — harmony.'

The rare painting visualises the strong relationship between Oman and India. India is on the road to progress. The whole world is watching India with expectation.

'We all must join together, hand-in-hand, to build a new India. We must join hands to maintain the prosperity of Oman, and indeed, the brotherly relationship between Oman and India. The painting Harmony exemplifies this message,' an Indian resident of Oman opined.

'Our languages may be different. But in our progress lies the progress of our nations. Our fortunes and nations' fortunes are intertwined. And working together, we can continue to make this fortune a glorious one.'

An initial auction for the painting at the Grand Hyatt broke records on August 9. Now for the past few days the painting attracts hefty bids from nationals and Indians, as the market for painting in Oman is rising steadily.

'We don't want to announce the highest bidder as several art-lovers have been visiting us since August 10, and we don't want to disappoint them. This is the only painting which we will auction and the highest price we reached is amazing,' organisers of the exhibition said.

Through the centuries, the ultra-rich have chosen to invest a good part of their wealth in art and other collectibles. Although putting money into art may not be as straightforward as investing in bonds or equities, the world art market, which topped \$22 billion in sales last year, is attracting increasing interest. There is no correlation between art and antiques prices and the equity markets, just as there is little correlation between different categories within the art market. Art prices continued their ascension in 2006 with sharp accelerations in most major markets. There were 9,200 auctions of fine art worldwide last year compared to 9,600 in 2005.