



The Role of Philanthropy in the Creative Economy and the Arts

Panel & Networking

In partnership with ADMAF

Tuesday, 12th November 2024

12 pm to 3 pm

Dubai, UAE

The creative arts and culture economy plays an integral role in society and is vital to the social and economic fabric of communities. A thriving cultural economy enhances people's quality of life – through intellectual stimulation, creative expression, enriching perspectives, and opportunities for community engagement.

However, the creative ecosystem often finds itself facing many challenges and is limited by its resources or lack thereof. Studies have shown that an estimated \$14.6 billion has been lost by the sector in November 2020, as a result of the COVID-19 pandemic. Philanthropy can have a catalytic and transformative impact through providing much-needed funding, resources, and creative support that aids in building a cultural economy.

Effective philanthropy has a substantial role to play in ensuring the sector continues to thrive and in contributing towards the broader social and economic well-being of society. This panel discussion convened industry thought leaders to explore the role of philanthropy in the creative arts and culture economy. Regional and local subject matter experts unraveled the benefits and returns of investing in social communities through art. The panel consisted of:

- **Shireen Atassi**, *Director*, Atassi Foundation
- **Benedetta Ghione**, *Executive Director*, Art Dubai
- **Nada Raza**, *Director*, Alserkal Arts Foundation
- **Uns Kattan**, *Deputy Director and Head of Learning and Research*, Art Jameel

Key Takeaways from the Panel Discussion:

Historic giving towards the creative economy: The Middle East is renowned for its generosity and giving spirit, deeply rooted in its culture, religions, and tradition from the Khalifa's commissioning poetry to the creation of architectural wonders that continue to inspire today.

The importance of investing in the creative economy: The creative economy is a powerful medium to shape current and future generations, build open, secure and intellectual communities and preserve culture in its purest form. The creative economy works to amplify the voices of the region and addresses crucial contemporary issues, including the role of civic institutions in tackling the



climate crisis advocating for the region's needs from within, and giving a voice to its unique perspectives and challenges.

Creative Economy in the GCC/Middle East: Taking a step away from Western understandings of culture and empowering communities to drive change and focus on the topics they care about most.

The current ecosystem within the creative economy: Moving away from the glitzy, museum-focused philanthropy common in the West or the donor-driven models of the global North, far removed from grand gala dinners at places like the Met. In this region, investment in the arts comes from corporations, families, and individuals who deeply value the essence of art and culture and commit to supporting these initiatives. A grassroots art scene has grown out of necessity, commitment, and patience, demonstrating that meaningful progress takes time.

Government support towards the creative economy: The UAE's cultural strategy over the past decade has been deeply dedicated to highlighting the role of culture in society and the economy, emphasising diversification and the balance between public and private contributions.

Gaps in the ecosystem

- Policy changes are needed to address challenges faced by private entities with civic or public mandates, enabling greater impact and collaboration.
- For non-commercial organisations, fundraising remains a challenge due to policy gaps that make it difficult to view the arts as a philanthropic endeavour.
- There is still a long way to go in developing creative industries education in the region.
- Greater focus is needed on engaging and educating collectors.

The role of philanthropy in the creative economy: In the arts, private philanthropy allows for experimentation, which is crucial for fostering creativity and driving social investment in the creative industries. At present much of the giving in the region is directed toward religious, humanitarian, educational, and capacity-building initiatives. It is important to recognise culture and artists as early indicators of societal shifts, investing in thoughtful and sensitive perspectives to help shape a better future, even amidst the current lack of regional institutions as private philanthropy offers a unique freedom, to the creative economy allowing authentic expression.