



Islamic coin collecting could be the next big thing

While coins in the West continue to skyrocket in value, Islamic coins only have a handful of high-level collectors. A new exhibition in Abu Dhabi is set to change that



H.H. Sheikh Mansour Bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs and Dr. Alain Baron, founder of Numismatica Genevensis

In the ancient book *De Vita Caesarum*, published in Rome in the first century CE, the emperor Augustus, the adopted son of Julius Caesar, was described as presenting old and exotic coins to friends and members of the court during special occasions or festivals. Indeed, coin collecting has been a hobby of the elite for thousands of years.

It wasn't until the 14th century, however, that the contemporary culture around coin collecting and appreciation truly started, when people such as the poet Petrarch became aficionados, and even popes and emperors followed suit. As a result, it

was even known as the hobby of kings. That saying has in the last few centuries switched, and as coin collecting cultures in the US and Europe grew, it has now been affectionately named the king of hobbies.

Though long just a hobby, coin collecting has become something more—an attractive alternative investment. Certain incredibly rare coins from the Western world, such as Queen Victoria's 1839 five pound piece with artwork featuring "Una and the Lion", has risen from GBP 17,000 as an average price to now roughly GBP 300,000, according to the FT.

But while the Western coins have skyrocketed in price, Islamic coins, which have a rich history as well, are still undervalued—and ripe for an ascension in both cultural appreciation and monetary value.

"Interestingly enough, Islamic coins, they have not been popularised in a proper way, are still relatively cheap compared to other kinds of coins. That means that an individual with certain means could still build a fabulous coin collection with a total budget that is still a fraction of a price of a DaVinci," Dr. Alain Baron, the founder of Numismatica Genevensis told WEALTH Arabia.

"They will certainly rise in value. When things come in fashion, then everybody wants them, but with Islamic coins, we're not at this stage yet. The Arab world is just discovering its patrimony now. It did not happen properly earlier. The upside would be substantial. US coins are worth \$10 million, but you don't have an Islamic coins worth that much—it doesn't exist," Dr. Baron continued.

One thing that could spur influence is the exhibition that Baron helped bring to the UAE, titled *Coins of Islam: History Revealed* held at the Sheikh Zayed Grand Mosque Centre in Abu Dhabi. The exhibition, inaugurated by His Highness Sheikh Mansour Bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs and under the patronage of Her Highness Sheikha

Fatima Bint Mubarak, opened on 28 January and set to run until 28 April.

The 300 coins that are a part of the collection intricately tell the story of the early days of Islam, as the pre-Islamic and Western coinage was gradually replaced with coins that were indicative of the values of the faith, such as removing individual figures, quoting the Holy Quran, displaying mosques, and more.

"The collection was built piece by piece from various collections from all over the planet, and always the best of the best. All the specimens in the collection are the finest quality, most important in terms of rarity, and there is basically no match in any museum," said Dr. Baron.

Dr. Baron painstakingly built the collection over a 10-year period for an anonymous private collector, who intended the collection of Islamic coins not only as a personal feat but a way of educating the public, which is what the exhibition aims to do, Dr. Baron revealed to WEALTH Arabia. Dr. Baron approached the representatives of the Sheikh Zayed Grand Mosque Centre in Abu Dhabi, with whom he found a shared goal of education and promoting tolerance.

"We had talks with the Grand Mosque, and we were positively surprised that the Mosque had positive ideas about tolerance. This sends a very strong message, and we had a common ground we could work on," said Dr. Baron.

"Islamic history and culture inspired this exhibition in line with the SZGMC's vision. Since its establishment, the Centre has become a leading cultural destination, serving as a beacon of intellect and reason through its various activities. By displaying historical artifacts, like these extraordinary coins, SZGMC aims to underline the rich history and cultural legacy of successive Islamic eras across centuries," said HE Abdurrahman bin Mohammed Al Owais, Chairman of the Board of Trustees of Sheikh Zayed Grand Mosque Centre. »

► "Ever since its establishment, Sheikh Zayed Grand Mosque Centre has worked towards supporting the UAE's efforts to establish rapprochement between cultures. While also improving the quality standards of cultural tourism across the country and transform it into a leading global destination. Today as we witness another outstanding achievement at this grand edifice that is considered an important addition to the integrated system of services and facilities, SZGMC seeks to develop and provide millions of different religions and nationalities," HE Al Owais continued.

Dr. Baron himself worked closely with key Abu Dhabi officials to make the exhibition happen.

"One of the world's most significant collections of Arab and Islamic coinage ever assembled, the exhibition will celebrate the splendors and achievements of the Islamic civilization across centuries and the unique perspective on that history afforded by its coins. It is our absolute honor to emphasize the SZGMC's mission as a centre of learning and knowledge and to highlight the unique and profound role that numismatics plays in our understanding of history and culture," said Dr. Baron.

HE Noura Al Suwaidi, director of the General Federation of Women, is one key thought leader in the UAE who has praised the collection.

"Coins of Islam: History Revealed" exhibition showcases one of the most unique collections of rare coinage ever assembled, which has been collected from all across the globe. Through the display of 300 coins, the exhibition traces the historical evolution of Islamic coinage by documenting the coin's date of minting and the historical background associated with its production, supported by rich factual information that conveys their cultural and historical value. Besides, it sheds light on Islam's long history of engaging with other cultures and faiths," said HE Al Suwaidi.

Importantly, the collection has a strong dedication to promoting women by highlighting how important women were to the development of the region.

"One of the main features of the Islamic coinage exhibition is the dedication of an entire section to women, which documents the significant presence of strong and inspirational women in various cultures across the centuries. This section showcases a selection of coins



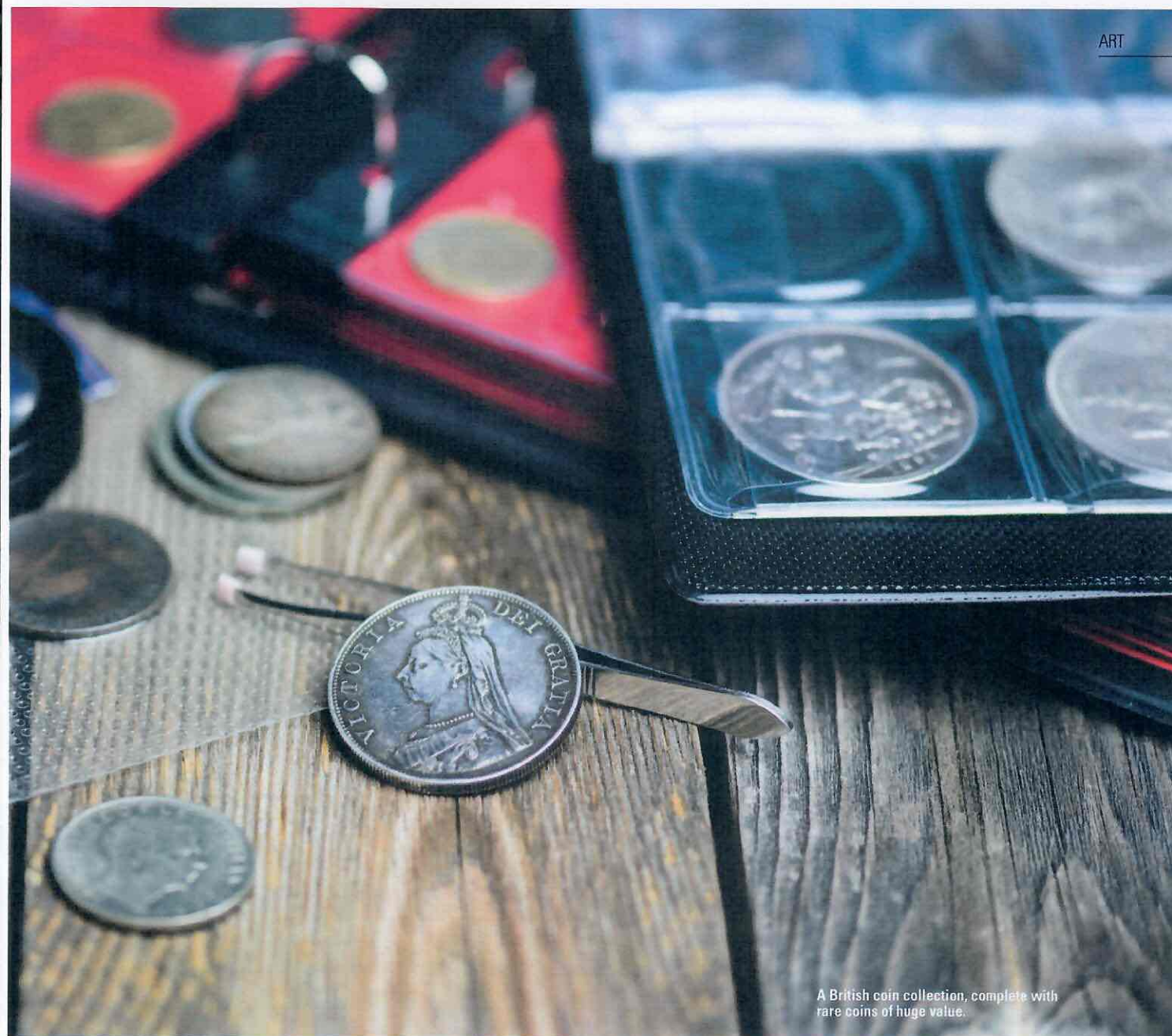
Fatimid Caliphate Al Muizz li-Din Allah AH 198- AD 953-975

Hammered coins were produced by placing a blank piece of metal - called a planchet or flan - of the correct weight between a lower and upper die, which was then hit to produce the required image on both sides. The lower (obverse) die, was usually counter sunk in a log or other sturdy surface while one of the minters held the upper (reverse) die while it was struck, either by himself or an assistant. Dies used for the manufacture of gold dinars were usually made of bronze and with a single pair of dies minters could produce up to 50,000 dinars.

Displayed in Section 3: Coins Across The Islamic Dynasties.

engraved with images of incredible women who left their mark on history. It also reflects the mission of HH Sheikha Fatima Bint Mubarak to support women's empowerment, as well as her immeasurable achievements that have played a significant role in the renaissance of the UAE," said HE Suwaidi.

"The Mother of the Nation's deep insight implicates her interest in such exhibitions that represent the enduring history of our nation and enlighten society in general and women in particular about the



A British coin collection, complete with rare coins of huge value.

rich heritage of Islamic culture, and the extent of progress it has achieved throughout history. One of the main features of the Islamic coinage exhibition is the dedication of an entire section to women, which documents the significant presence of strong and inspirational women in various cultures across the centuries. This section showcases a selection of coins engraved with images of incredible women who left their mark on history. It also reflects the mission of HH Sheikha Fatima Bint Mubarak to support women's empowerment, as

well as her immeasurable achievements that have played a significant role in the renaissance of the UAE. The exhibition narrates the history of coins, based on the timeline of minting across various civilizations of the world. It also portrays the images of revered historical figures, as well as other imagery that depicts inhabitants and cultures and further highlights the commonalities and human connections between these cultures," said HE Suwaidi.

The rise in popularity of coin collecting in the US around 30 years

ago, and was partially due in part to conventions and exhibitions such as this one, according to Dr. Baron. This exhibition itself likely raises the value of Islamic coins as a potential alternative investment.

"It's a gap of generations and interests, and I'm pretty sure that, with exhibitions like this, and publications, and the book that's coming about this exhibition, interest will raise. Abu Dhabi is building museums. Saudi Arabia is building museums. There are big countries that are going to be buying back their patrimony like the ►►

► Russians did 30 years ago, such as the Forbes eggs. The same thing will happen with Islamic coins. If you're talking about investment in value, we're at a low level that will increase substantially in my opinion in the next ten years to come," says Dr. Baron.

Currently, there are only just a few high-level Islamic coin collectors in the world. The coins themselves are scattered mostly over Europe, where Islamic coin collecting was somewhat fashionable in previous centuries.

"Some of these coins were in collections for hundreds of years. Some can be traced back one to two hundred years back in time. There are publications on Islamic coins in

Germany that date as early as the 16th century. There was a very bright intellectual community in Germany, as well as Italy and Scandinavia," said Dr. Baron.

Interestingly, the biggest collectors of Islamic coins have not been from the Arab world.

"There were extraordinary experts from this part of the world that wrote books about Islamic coins at a time when there were zero publications in the Arab world about Islamic coins. It was Europeans who drove this tradition," said Dr. Baron.

Most collections were built from Western excavation in the Middle East, where many discoveries were then

taken to Europe and traded amongst collectors for hundreds of years.

"The English were digging in Egypt and so on. Excavations existed for hundreds of years and were mostly financed by the kings and queens of the European courts. The main idea was to get a more precise idea of history and civilizations. Leaders such as Elizabeth and Katherine the Great, great characters who contributed to history, financed excavations worldwide," said Dr. Baron.

Broader interest in the region is only just beginning, according to Dr. Baron.

"This exhibition is going to position Abu Dhabi very strongly and influence other countries to do the



From a set of post-reform Umayyad gold dinars dated AH 77-132 (AD 696/7-750). Damascus

History's first purely Islamic coin, first minted between 77 AH (696-697 AD) by the Umayyad caliph Abd El Malik Al Marwan. The new dinars replaced all pictorial designs with Arabic inscriptions taken from the Quran.

Displayed in Section 2: Birth of Islamic Coinage.

Filali Sharifs of Morocco, Moulay Hasan I (1873-1894), AR 10, 5 and 1/2 and 1 dirham patterns, Paris AH 1298 (1880/1).

Morocco has a remarkable Islamic tradition from the 7th century to the present day. Morocco has the richest Islamic architectural heritage in North Africa. These coins are from a unique set from the beginning of the Moroccan coinage that were presented to the King in 1873.

Displayed in Section 3: Coins Across The Islamic Dynasties



Abbasid Caliphate, Zubayda (AD 782-831), AR dirham, Jazirat al-Raghistan AH 183 (AD 799/800).

Living during and after the time of Imam Al-Shafe'i, Queen Zubayda was married to Haroon Al-Rasheed in 165 AH (781 AD) the fifth Abbasid Caliph who ruled for 23 years (786-809). Queen Zubayda was a devout Muslim and never missed a prayer. She was revered as a philanthropist and remains known for the system of wells she built for pilgrims making their way from Baghdad to Mecca. The exploits of her and her husband were immortalised in the book One Thousand and One Nights.

same. There's never been an exhibition of that magnitude anywhere in the Middle East. There have been smaller exhibitions in Europe. There was one in Geneva about 35 to 40 years ago, but it's certainly the biggest Islamic collection ever put together in history," said Dr. Baron.

What led Dr. Baron personally to build the collection was his personal passion to elevate the field of coin collecting both in the region and across the world.

"It's a contribution that I owe to my field. I have a doctorate in Neumasmetics. I have done this all my life. I have a fairly successful auction company in Switzerland, but I have always been on the scientific side as well. I studied for almost ten years. I think that we need to bring our field on the map and make people understand that coins, for instance, are just as important as paintings and other fields of art, and they cover history more precisely and more strongly," said Dr. Baron.

The passion that Dr. Baron feels started at a very young age, a passion he can trace back to one specific moment in his life, which is still to him as clear as day in his mind.

"I was five years old, and I was walking by a shop, and it was a Swiss coin dated 1886. I was very intrigued that such a thing could exist. I said that to my father, and he found that very sweet, and finally he bought it for me. That was my first coin which I still have. I keep it with me," said Dr. Baron.

He has one rule, however. When he is building a coin collection for a special individual, he does not also do any collecting for himself.

"When you build the best collections in the world for individuals or governments, you can't compete with the people that you are forming the collections for. I have fairly expensive taste. It would be a betrayal to the people who trusted me to get them the best in the world. I can't give them the second best and keep the best for myself," said Dr. Baron. ■

Abbasid Caliphate, al-Mahdi (AD 775-785) and al-Hadi (AD 785-786), set of AR dirhams of al-Yamamah (now part of al-Riyadh) struck between AH 165 and 170 (AD 781-787).

One of the earliest gold coins to be struck in Mecca.

Displayed in Section 3: Coins Across The Islamic Dynasties.



Ilkhans, Muhammad Khan (AD 1336-1338), AV dinar, al-Jazirah AH 737 (AD 1336/7).

The only coin in the world bearing the names of the prophet Mohamed and his Four caliphs on one side (Abu Baker, Umar, Othman, & Ali) and four great prophets from the pre-Islamic era on the other side (Noah, Abraham, Moses & Jesus) – a unique witness of religious tolerance and among the earliest evidence of Christian-Islamic dialogue.

Displayed in the Introductory section: Tolerance.



UAE, Abu Dhabi, Shaikh Zayed b. Sultan Al Nahyan (b. 1918, r. 1966-2004 CE), AV medal commemorating the Sheikh Zayed Grand Mosque. 40.47 g., 40 mm.



UAE, Abu Dhabi, Fatima bint Mubarak Al Ketbi (b. 1943), AV medal commemorating the founders of the Emirate (2005). 40.21 g., 40 mm.

Displayed in Section 6: Zayed and Civilization.