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### The Fortune Within Freeports & Art Other Market Hype

**Abstract:** “The Fortune Within Freeports & Other Art Market Hype” investigates the art market’s historical development from ancient practices to its current global state, the role of freeports in facilitating trade, the complexities of art valuation, and the cultural importance of public art. The paper analyzes pivotal events and figures in the commercialization of art since the 1960s. Global freeports’ secure storage and trade facilitation and this research investigates the interplay between intrinsic worth and market factors in art valuation. The paper recommends a more comprehensive valuation approach that includes cultural, social, emotional, and economic factors. This project concludes by contrasting private art and the contribution of public art to community involvement and cultural growth. This underscores the importance of street art and community-based art projects in facilitating social interaction, promoting cultural preservation, and enhancing urban areas. A website presenting a digital timeline of ten significant artworks, ranging from the 16th century to the present, constitutes a vital component of this project. The digital timeline includes a brief video detailing the creation, commissioning, transactions, cultural significance, and current market value of each artwork. This website details each artwork’s artist, artistic movement, and ownership/location history. Analysis of these artworks’ provenance, market trends, and documented ownership will reveal their role in capital accumulation.

**Introduction:** The global art market, traditionally a realm of cultural enrichment and aesthetic appreciation, exhibits a growing integration with high finance and wealth preservation, reflecting

capitalist principles. At its core, duty-free art storage facilities such as the Geneva Free Port are secure, undisclosed repositories for globally significant works of art. These freeports, which are more than just secure storage facilities, serve as key instruments enabling tax evasion and capital accumulation among the global elite. This paper contends that warehousing art in these secretive and exclusive facilities is a considerable disservice to both the public and the cultural legacy represented by these pieces. The restricted availability of these materials inhibits broader cultural engagement and contributes to uneven wealth distribution.

### **History of the Art Market**

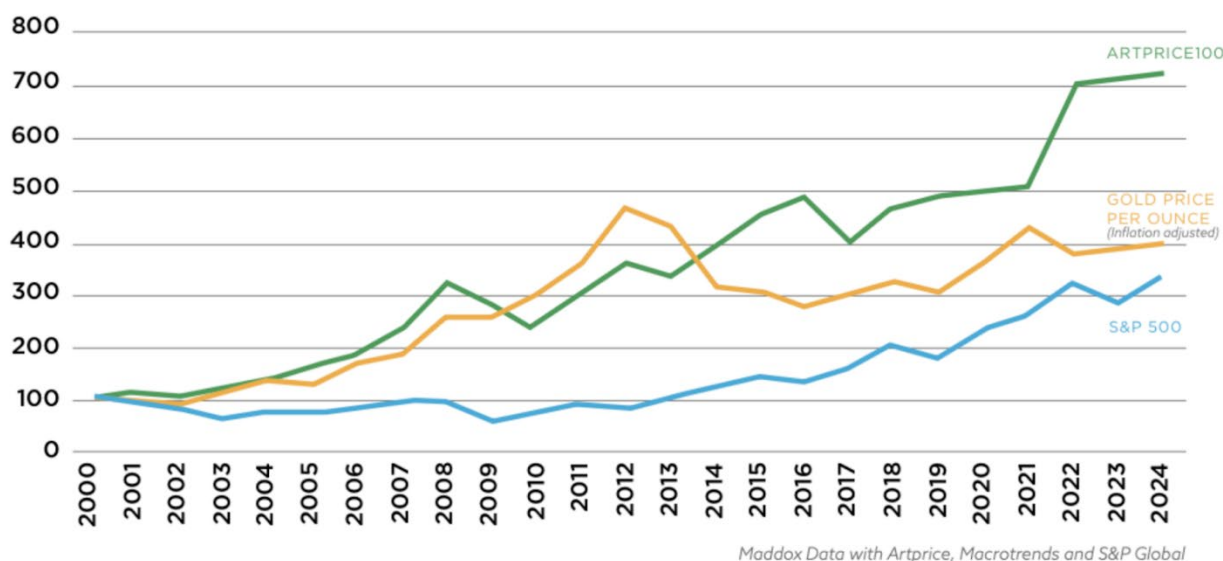
The art market possesses a long, and intricate history, marked by significant transformations across centuries. Historical accounts propose the Romans created a tax-free harbor in Delos; this may have occurred as early as 166 BC (Ashmolean Museum Blogs). The correlation between art investment and economic conditions has historically been subject to considerable variation. To illustrate, the art market experienced a notable downturn during the Great Depression (1929-1939), with sales and valuations plummeting in response to global economic hardship (Design Dash). Alternatively, Design Dash suggests that tangible assets, like fine art, may provide a safe haven for investors during times of economic instability and market fluctuation. The article, however, notes the art market's susceptibility to economic variables.

Argun's "A Concise History of the Art Market" (2025) presents a historical overview tracing the development of the contemporary art market from its origins to its current form. Argun distinguishes between the primary market, the market of an artwork's first sale, and the secondary market, including all later sales. This analysis explores key developments that have influenced the art market, starting with the 1960s' commercialization of art and the rise of Pop Art and Andy Warhol. Art's emergence as an investment asset began in the 1970s, notably

exemplified by the Scull Auction and the British Rail Pension Fund's art acquisitions. Several elements contribute to the growing trend of art as an investment compared to gold. Notably, Maddox Gallery London reports an 87% surge in art investment just since 2014, exceeding gold's 24% growth during the same period (see line chart below).

### ART, GOLD & STOCKS INDEX COMPARISON

2000-2024 INDEX PERFORMANCE



Maddox Gallery London considers art as a *passion investment* because “it has the potential to offer the best of all worlds: enormous aesthetic pleasure, significant cultural value and impressive returns.”

A 1988 Los Angeles Times article, “A Taxing Matter: Museum Leaders Blame Tax Reform Act for Ongoing Drop in Art Gifts and Predict Cloudy Future,” offers further insight into art as an investment. This article shows a negative correlation between the 1986 Tax Reform Act and museum art acquisitions funded by charitable contributions. According to the article, revisions to tax legislation resulted in a 50% decrease in museum art donations exceeding \$25,000 because of reduced allowable deductions. Imposition of the Alternative Minimum Tax (AMT) substantially hindered large-scale charitable contributions of art by wealthy individuals.

Consequently, the global art market experienced significant expansion during the 1980s, fueled by Japanese acquisitions and record-breaking auction prices, notably the sale of Van Gogh's "Sunflowers." A study of art history reveals the significant impact of major collectors on international art market trends. The 1990s saw the rise of contemporary art, heavily influenced by the Young British Artists (YBAs). Despite economic instability in the 2000s, the art market experienced considerable growth, which was subsequently followed by a period of decline. Digital art marketplaces showed significant expansion throughout the 2010s, enhancing accessibility and transparency within the art market. Argun's article finally provides an assessment of the 2020s, highlighting the effects of the COVID-19 pandemic, the growth of the online art market, and the future implications of NFTs and the metaverse.

### **The Function and Abuse of Freeports**

Traditionally focused on cultural enrichment and aesthetic appreciation, the global art market is now seeing an increasing integration with high finance and wealth management. The Geneva Freeport, among other duty-free art storage facilities, demonstrates this alteration. Authorities designate freeports as secure storage facilities, often in tax-favorable locations, offering a tax-exempt environment for storing valuable assets such as art and antiques for high-net-worth individuals. Despite claims of secure storage, these facilities facilitate tax evasion and wealth concentration among the global elite (Tahri 2022). The practice of storing art in these inaccessible locations is a significant disservice to the public and the cultural heritage represented by the collection. The restriction of access to these works inhibits broad cultural participation and intensifies wealth inequality.

The confidentiality surrounding freeport ownership could impede investigations into potential criminal activity, raising concerns about tax evasion, money laundering, and

insufficient transparency. Given the potential trillions of dollars in art within these facilities, a more robust system of oversight and regulation is required. Tahri, in her article “Luxury Freeports and Crime: What are the Risks?”, examines the potential for illegal financial activity within luxury freeports, where free trade zones intended to boost economic growth through tax and customs incentives can inadvertently attract criminal enterprises that exploit regulatory vulnerabilities.

In 2023, a YouTube video titled “How the Rich Avoid Paying Taxes on Art” explores the use of freeports, with a focus on the Geneva Freeport, by wealthy individuals to store and trade art without taxes. Established in 1888, the Geneva Freeport’s success is attributable to Switzerland’s political stability, confidentiality laws, and tax haven status, resulting in the storage of an estimated \$100 billion worth of art. As noted in the video, freeports, while initially intended for “tax-exempt storage of goods in transit,” have broadened their operations to encompass secure, anonymous, and tax-free art transactions, creating an environment susceptible to fraudulent activities owing to insufficient customs regulation. In their 2016 study, Bowley and Carvajal also investigated the expanding role of freeports, with a focus on Geneva’s use as a repository for valuable works of art. Climate-controlled and secure warehousing options, coupled with considerable tax benefits and confidentiality, are drawing high-value art collectors, resulting in a marked expansion of privately owned art collections instead of publicly displayed pieces. This study focuses on the considerable amount of art stored in these facilities, providing examples of notable works and collections while also analyzing the reasons for this storage, such as investment considerations, space limitations, and the requirements for security and preservation. The analysis also addresses potential misuse, the obstacles to transparency posed by complex ownership structures, and the ethical considerations raised by the prioritization of art

storage over public display. While the Freeport has faced scrutiny regarding tax evasion and potential misuse by sanctioned entities, Swiss authorities maintain that existing regulatory frameworks are adequate.

Morlu's 2024 publication and Steyerl's "Duty Free Art: Art in the Age of Planetary Civil War" (2017) both analyze the intricate relationship between freeports and the art market, specifically their exploitation for tax evasion and capital accumulation by high-net-worth individuals. The 2015 apprehension of Yves Bouvier, associated with prominent freeports, revealed purported art fraud schemes involving price inflation and obscured transactions channeled through anonymous shell corporations. Steyerl (2017) argues this anonymity, intended to protect owners, instead facilitated exploitation by intermediaries, highlighting how "invisibility is a screen that sometimes works both ways." Morlu explains the fiscal benefits, privacy protections, and security measures offered by these facilities, addressing concerns about potential tax evasion and money laundering. This is further supported by "Secrets of Art" (2020), which underscores the jurisdictional vagueness and anonymity afforded by freeports, thus hindering provenance verification and the recovery of stolen art. Steyerl further contextualizes this, arguing that freeports, like the Geneva Freeport, contribute to the transformation of art into a purely financial commodity, detached from its cultural value, within a broader framework of global finance and geopolitical tensions, underscoring the secretive operations that facilitate elite wealth accumulation. Both authors address the growing need for regulatory measures to counteract these issues.

### **The Role of Freeports in the Art Market**

Freeports offer a compelling mix of advantages and disadvantages within the art market. One advantage is their capacity to accelerate transactions through the elimination of tax and duty

obligations related to ownership transfers, resulting in streamlined sales processes and potential cost reductions, especially for international agreements. High-value collections benefit significantly from the secure, climate-controlled storage that ensures the preservation of delicate artwork. In addition, the improved confidentiality and safeguarding features of freeports attract collectors seeking privacy. Research by Tahri (2022) and others shows that tax incentives and reductions within freeports can have a positive effect on legitimate businesses, a possibility that extends to the art market. We can find notable business examples—the Louvre Abu Dhabi (UAE), the Museum of Modern Art (MoMA), DHL, FedEx, Emirates SkyCargo, Christie’s, Richemont, and Hublot—on their respective websites. Conversely, considerable disadvantages outweigh the advantages. High costs and strict conditions prevent individual collectors and smaller museums from easily accessing freeport storage. Of greater concern is the deficiency in customs oversight and the resulting anonymity, which generates an environment highly vulnerable to tax evasion, money laundering, and fraudulent transactions. Undocumented and repeated transfers of ownership conceal origins and facilitate illegal actions. Although streamlined transactions and preservation offer advantages, the ethical and legal implications of transparency and accountability in the art market raise significant concerns. These concerns could harm the wider community by facilitating financial crimes and eroding trust in art transactions.

### **The Debate Around Valuation**

The assessment of art’s economic value has been a longstanding topic of discussion, encompassing intrinsic artistic merit, market mechanisms, and individual perceptions of value. Differing perspectives exist regarding the valuation of art; some scholars emphasize inherent qualities such as aesthetic merit, historical context, and technical skill, whereas others prioritize

the significance of market factors such as auction prices, collector demand, and economic trends. The National Galleries' video, "Who Decides What Art Is Worth?" (2020) offers an analysis of multifaceted ways to establish artistic value, highlighting not only its monetary worth but also its considerable aesthetic, emotional, inspirational, and social merit. This video analyzes the elements influencing an asset's financial value; these include supply, demand, authenticity, condition, rarity, and provenance. It also charts the historical progression of art valuation, starting with the patronage of powerful families like the Medici and continuing to the modern art market's emergence after the Industrial Revolution. This video also explores the expanding internationalization of the art market and its reflection of capital movement. The overarching message stresses art's immaterial value—its ability to cultivate knowledge, inspire creativity, and improve well-being—maintaining that art's essential worth is found in its intangible effects and the personal bonds it establishes.

Berger et al. (2008) offer a critical analysis of interpreting visual imagery, with a focus on Western art and advertising. Berger maintains that an overly restrictive and elitist approach has skewed the understanding of art, prompting a reconsideration of conventional art historical methodologies by highlighting the sociopolitical contexts of both production and reception of images. His research examines themes including the "male gaze", the influence of reproduction on art interpretation, the correlation between oil painting and capitalism, and the function of publicity. Through a combination of textual and visual elements, Berger's work encourages a critical reassessment of readers' preconceptions regarding art. He asserts that a critical understanding of the ideological underpinnings of visual culture empowers individuals to reclaim their perspectives and challenge dominant narratives. Berger et al. and the National Galleries'



video both argue that prioritizing auction prices and investment value overlooks the intrinsic merit of art, including its cultural, social, and emotional significance.

The intricate nature of the art market is highlighted by instances of significantly disputed valuations. The artwork “Comedian” by Maurizio Cattelan, comprising a banana duct taped to a wall, provides a salient example; its initial sale price was \$120,000, it later resold for \$150,000, and its value eventually reached \$6.2 million (with a replacement banana). The sale of “Comedian” exemplifies the complexities and contradictions in art valuation. This artwork’s high sale price reflects the power of branding, conceptual art, and the willingness of collectors to invest in unconventional and provocative works. “The Comedian” prompted considerable discourse on the defining characteristics of high art and the appropriate mechanisms for assessing its worth. This work stimulated considerable discussion concerning the definition and valuation of art, revealing the subjective criteria applied to artistic merit and the pervasive impact of market pressures.

Another noteworthy subject for examination is the fluctuation of the NFT market. Between 2020 and 2021, the NFT market experienced a dramatic surge in value because of speculative investment and the appeal of owning digital assets, leading to record-high sales prices for some digital items. The market, however, experienced a considerable decline in NFT value because of oversaturation with varying NFT quality, a lack of consistent real-world utility, environmental concerns, and widespread scams. The initial surge of interest in NFTs has diminished; they maintain a presence in certain markets, and the technology supporting them offers ongoing potential for applications that extend beyond speculative trading. The provided examples substantiate the conclusions reached by Berger et al. (2008) and “Who Decides What

Art is Worth?” (2020) about the inadequacy of market value as the single determinant of artistic worth.

### **Public Art and Community Engagement**

Public art, in contrast to the private and often secluded world of high-value art transactions, serves a vital role in fostering community engagement and cultural enrichment. The psychological advantages of public art are manifold, encompassing the cultivation of enhanced community and identity through the reflection of local heritage. In addition, its capabilities include stress reduction and mood improvement via positive visual experiences, thereby enhancing social interaction and community cohesion by serving as a focal point for engagement. The presentation of diverse artistic expressions in public art encourages creativity and critical thinking, consequently enhancing urban settings and transforming unremarkable areas into vibrant and interactive locales. Art’s significant impact on community well-being and cognitive function underscores the importance of global accessibility. According to a BBC Science Focus Magazine article by Dr. Julia Shaw, observing art enhances neurological activity within the brain’s reward system. Several theories attempt to explain art’s capacity to induce positive neurological responses. Shaw states that, “[o]ne theory is that the brain is particularly responsive to patterns, symmetry and order – all of which can be found in art”. Shaw proves that there are cognitive benefits of public art that warrant recognition, regardless of differing theoretical viewpoints.

In a recent interview with Mun-Delsalle (2024), street artist Shepard Fairey discussed his participation in the “We Are Here” exhibition at the Petit Palais, Paris. The artist further discusses the artistic movements that influenced his creations, specifically Art Nouveau, and its relation to historical and current events, such as the conflicts in Ukraine and Gaza. The Art

Nouveau movements often project statements about events of the time during their creation, so it is no surprise that Fairey finds influence with this style. Fairey states that his artwork consistently addresses socio-political issues, driven by a commitment to peace and fostering human relationships. Fairey, a subject of the documentary “Exit Through the Gift Shop,” defends his exhibition involvement by highlighting the essential function of traditional art institutions in legitimizing street art.

Banksy’s 2010 film, “Exit Through the Gift Shop,” examines the interplay among street art, commercialism, and the art world’s response to both. The film begins by profiling Thierry Guetta, a French immigrant living in Los Angeles, and his activities in documenting street artists. Guetta’s early films offer a distinctive perspective on the artistic methods employed by Banksy, Shepard Fairey, and Invader. A pivotal shift occurs in the narrative when Banksy, expressing disapproval of Guetta’s unskilled approach, motivates Guetta to develop his artistic potential. Guetta, operating under the pseudonym Mr. Brainwash (MBW), attains both commercial and critical acclaim through a significant art exhibition. Subsequently, the film raises important questions about artistic integrity, authenticity, and the influence of marketing and trends, prompting viewers to think critically and examine the sincerity of Guetta’s artistic transformation and its broader implications within the art world.

In Vankin’s 2016 Los Angeles Times article analyzes the work of Afghan artist Shamsia Hassani, whose graffiti and murals enhance Kabul’s urban landscape and empower Afghan women in the face of wartime devastation. On the walls of dilapidated buildings, Hassani displays her artwork of women in traditional garments and musical instruments. This article details the significant safety and security risks that Hassani, a female artist working publicly in Afghanistan, continually faces because of ongoing harassment in an effort to oppress her voice.

Vankin also writes that Hassani is “so fierce and independent and strong. She’s giving women in Afghanistan a voice.” By advocating for marginalized communities and driving social change in a context of female suppression, Hassani shows the substantial potential of street art to facilitate positive social transformation. Hassani is fighting against the misogynistic social construct of not only Afghanistan but the entire world.

Jones (2020) examines the evolving status of street art, its shift from subculture to mainstream acceptance, and its growing recognition as a legitimate art form. The documentary “Bomb It” highlights the significance of street art, particularly in its depiction of an art “bombing” in a disadvantaged Cape Town community. The art installations fostered joy and engagement, showcasing the vibrancy of the community and its appreciation for the aesthetic enhancements. Street art is undeniably a form of artistic expression and social commentary. Artists such as Banksy, Hassani, and the ones depicted in “Bomb It” have leveraged street art as a medium to challenge societal norms, critique political structures, beautify communities, and advocate for significant issues. Community-based art initiatives foster social cohesion and empower marginalized communities. The involvement of community members in artistic endeavors fosters collective identity, ownership, and civic pride. Public art installations can revitalize urban environments, foster vibrancy, inclusivity, and social engagement.

## **Conclusion**

The global art market comprises a complex and multifaceted system influenced by artistic merit, market trends, economic conditions, and social factors. While there have been concerns about tax evasion, wealth consolidation, and lack of transparency in high-value art transactions and the use of freeports, it is crucial to acknowledge the important role art plays in cultural enrichment, community engagement, and social dialogue. A comprehensive history of the art

market reveals a substantial metamorphosis, progressing from ancient practices to the current era of worldwide interconnectedness. Freeports have become key players in this market, providing secure storage and streamlining trade, but also pose significant challenges regarding tax evasion, illegal activities, and transparency. The valuation of art remains a complex issue, with debates centering on the balance between intrinsic artistic merit and market influences. We should not underestimate the cultural, social, and emotional value of art, despite its financial aspects. Public art plays a vital role in fostering community engagement and cultural enrichment, unlike the private realm of high-value art transactions. Street art, murals, and community art projects contribute to stronger social bonds, encourage public dialogue, and enhance urban environments. The interplay of economic forces and cultural preferences is clearly evident within the art market. Transparency, ethical standards, and equitable access to art are fundamental to achieving societal well-being.

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