

Belgium

Topic:
Finance

Achievement:
Resilience through Finance Innovative Practices

Sector:
Cultural Heritage & Museums

Tokenisation of Art as a Service to the Public

The Royal Museum of Fine Arts Antwerp pioneered art tokenization, enabling 250 investors to collectively purchase a James Ensor painting through blockchain technology, transforming museum financing and public art investment strategies.

Challenge

Like many cultural institutions, the museum faces growing financial pressure as subsidies fail to keep pace with inflation, and the threat of cuts looms. While operational costs are covered by public funding and ticket sales, there's little room for acquisitions or innovation. Maintaining donor and sponsor relationships is resource-intensive, and the museum's leadership sees financial innovation and risk-taking as essential to sustaining and strengthening their position.

Solution

The Antwerp museum has the largest collection in the world of James Ensor paintings and was programming a large show of his paintings. To acquire the painting Carnaval de Binche by James Ensor, the museum partnered with Rubey, allowing 250 investors to collectively fund the €1.4 million purchase through Art Security Tokens, regulated digital shares of the artwork. The painting is loaned to the museum for 10 years at no cost beyond insurance. After that, it will be sold, with profits or losses shared among investors based on the final sale price.

Impact

Tokenising the painting successfully blended private investment with public access, building a community of culturally engaged investors. This not only helped fund the acquisition but also attracted new sponsors and business club members. Encouraged by the outcome, the museum plans a second tokenisation via Rubey, though the model suits only select acquisitions that fill collection gaps, are reasonably priced, and likely to attract investor interest.

Milestones & Learnings

Innovation pays off. A form of tokenisation in the cultural sector is possible which supports the public arts sector.
It is possible to attract private investors who are interested in the cultural sector, want to contribute and be part of a community, and are not looking for a short term profit.
The KMSKA case study was the first successful tokenised art acquisition for public display in Belgium.

Key Takeaways

- Tokenisation enabled art acquisition without public funds, raising €1.4M from 250 investors.
- Private investment supports public access, keeping the artwork in the museum.
- Model is scalable, offering a solution for museums facing budget limits.

Learn more about the Rubey platform on the official website.