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## Why art is a prime target for organised crime

In the global art market's opaque landscape, criminals find a fertile ground for money laundering, leveraging high-value transactions and subjective valuations to legitimize illicit funds. With annual sales reaching \$57.5 billion and minimal regulatory oversight, artworks have become a strategic tool for organized crime to transform "dirty money" into clean, untraceable assets.

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In 2024, the global art market hit an estimated \$57.5 billion (€49.5 billion) in sales, according to the [Art Basel and UBS Art Market Report 2025](#), underscoring art's significance as an asset class. Art is traditionally associated with noble motivations and heritage. However, the art market, with its high value per unit transactions, subjective and/or manipulated valuations, and relative opacity, can be exploited as a tool for criminal investment and money laundering, particularly through the purchase and resale of artworks to legitimise illicit funds.

How can the industry protect itself? Are the available tools efficient, and what more can be done? In our recent research,

we delve into the forces driving money laundering in the art world and the ways to tackle this growing scourge.

## Lack of transparency

Experts have estimated that [between 2% and 5% of global GDP is laundered annually](#). While money laundering through art is just one method among many, the art industry stands out for its [lack of transparency and subjective valuation mechanisms](#), which are often tied to speculation. This makes it one of the least regulated markets in terms of efforts to curb money-laundering. In fact, after drugs and arms trafficking, the trade in artworks [ranks as the most lucrative source of funding for illegal activities](#).

In 2007, a striking example occurred involving a painting by Jean-Michel Basquiat. The artwork passed through customs with an invoice declaring its value at just \$100 (€82), [despite its actual worth being \\$8 million \(€6.8 million\)](#). Behind this transaction was a money-laundering scheme orchestrated by a former Brazilian banker. This case reveals how the art market, by its very nature, can find itself at the heart of illicit activities.

## A well-oiled machine

Money laundering is the process of [disguising the origins of illegally obtained funds to make them appear legitimate](#). The goal is simple: turn “dirty money”, which can’t be used openly, into “clean money” that blends seamlessly into the legal economy. In the art world, criminal organisations exploit well-established tactics, similar to those [used by Mexican drug cartels in the fentanyl trade](#).

Art serves two key roles in criminal schemes. First, it acts as a direct source of illicit income through the production of counterfeit works or the sale of stolen pieces. Second, it functions as a tool for laundering money: authentic artworks are bought and resold to clean illicit funds.

The money-laundering process unfolds in three stages: investment, layering, and integration. Investment involves converting dirty cash into funds deposited in bank accounts. For example, criminals might purchase artworks with cash and then resell them, demanding payment via bank transfer from the new buyer. This often relies on bribing insiders at galleries, auction houses, or free ports.

Layering is about moving the invested money through multiple accounts to obscure its trail. The art market is of particular

interest in this stage of money laundering because of speculation on certain types of artworks and auctions, which can drive up the price of artworks irrationally. This allows criminals to invest large sums of money in a limited number of transactions without attracting attention.

Finally, integration means reinvesting the laundered money into legal assets, often through shell companies, to complete the cycle.

## Multiple vulnerabilities

In many ways, the art market is vulnerable to criminal activity. These vulnerabilities are particularly pronounced in areas where opacity and anonymity are common, such as private sales at auction houses, digital transactions involving cryptocurrency payments, and the use of free ports for storage and transfer.

The first link in the chain of illicit activity often involves the production of counterfeit art or the sale of stolen works, both of which generate funds ripe for laundering. A striking example is a major European operation in 2024 spanning Spain, France, Italy, and Belgium. Authorities [seized over 2,000 counterfeit contemporary artworks](#), resulting in an estimated loss of €200 million.

Another critical vulnerability arises when artworks change hands through sales platforms such as galleries or fairs. This risk is especially pronounced in private sales, where the provenance and identity of the seller are rarely made public. The lack of transparency creates prime opportunities for criminals to launder money by obscuring the origin and ownership history of the artwork.

Finally, at the very end of the value chain, shell companies are often used to purchase works of art, thus concealing the true beneficiary and making it difficult for the authorities to trace the origin of the funds.

## New, more effective tools?

The regulatory environment governing the art market has recently evolved toward more stringent standards.

In the European Union, the [sixth anti-money laundering directive](#) expanded anti-money laundering requirements to include art market professionals. Under this directive, they are now obligated to verify customer identities and monitor any transactions exceeding €10,000.

At the member-state level, national measures have strengthened anti-money laundering sanctions in the art market. For example, in the US, the proposed [Art Market Integrity Act](#) aims to impose specific obligations on the art sector concerning anti-money laundering, customer identity verification, detailed record-keeping, monitoring of transactions exceeding \$10,000, and reporting of suspicious activities to the US Treasury.

## Raising public awareness

Museums also play a crucial role, especially in raising public awareness. For instance, in 2024, an exhibition in Milan featured over 80 artworks tied to organised crime, including pieces by Salvador Dalí and Andy Warhol, [to shed light on the issue of international art trafficking](#).

Due to its complexity and opacity, the art market is a fertile ground for money-laundering activities. While recent regulatory advances mark significant progress, they remain insufficient to overcome the weaknesses in the art value chain: lack of transparency, corruption, and regulatory gaps in free ports, to name only a few. We hope that the importance of art – in itself, in the eyes of citizens, and in terms of its soft power – will encourage public authorities to strengthen their means of action, while establishing a genuine culture of transparency and accountability.

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