

14th Art & Finance Conference

Art & Humanity:
New art & financing trends

25 October 2022
Rome - Vatican



Introduction by Master of Ceremony



**Adriano Picinati
di Torcello**

Global Art & Finance
Coordinator, Deloitte
Luxembourg

Thank you

Vatican Covid-19 Commission



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The art and finance industry is uniquely positioned at the interscetion of **three interconnected sectors**

Finance

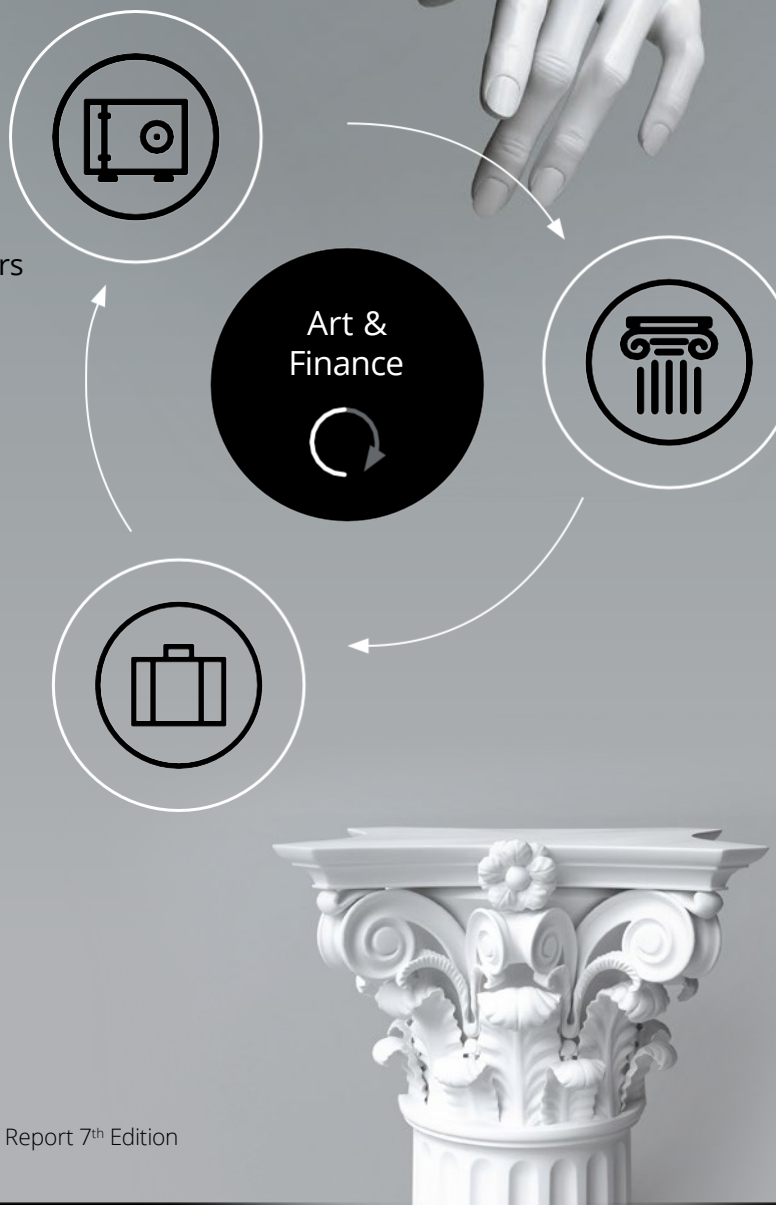
- Private bankers
- Wealth managers
- Family offices
- Private investors/collectors
- Art/collectible fund promoters
- Art insurance companies
- Art trading companies
- etc.

Visual art sector

- Artists
- Companies selling art
- Digital art companies
- Art logistics companies
- Art fairs
- Art and media companies
- ArtTech companies
- Creative industries
- etc.

Culture

- Large public museums
- Private museums
- Corporate collectors
- Private collectors
- Public authorities (country, region, city, etc.)
- etc.



AGENDA

8:30 a.m.

**Registration
and welcome
coffee**

9:15 a.m.

**Introduction
by Masters of Ceremony**

- Adriano Picinati di Torcello
- Barbara Tagliaferri

9:20 a.m.

Welcome speech

- Ernesto Lanzillo
- John Psaila

9:30 a.m.

**Keynote
opening speech**
**Synod and digital
missionaries: The Catholic
Church and art in the
digital age**

- Msgr. Lucio Adrián Ruiz

9:45 a.m.

Panel 1

**Sustainable impact investment &
Culture and Creative sectors (CCIs)**

Introductory speech

**New methodology to measure
impacts of cultural projects**

- Valeria Brambilla

Panelists

- Dr. Maximilian Martin
- Jean Gazançon
- Ekaterina Travkina
- Lyne Stambouli

Moderator

- Valeria Brambilla

AGENDA

11:00 a.m.

**Networking
coffee break**

11:30 a.m.

Panel 2

**The cultural sector's new technologies
and financing mechanisms: NFTs |
crypto-backed assets | security tokens |
fractional ownership | digital assets**

Panelists

- Masha Faurschou
- Simon Oldfield
- Lori Hotz
- Valentina Favero
- Yassir Benjelloun-Touimi

Moderator

- Julien Maldonato

12:30 p.m.

Keynote speech

**The role of cities in
the art ecosystem**

- Oliver Berger

1:00 p.m.

Lunch

AGENDA

2:15 p.m.

Afternoon welcome speech

- Sr. Alessandra Smerilli

2:30 p.m.

Panel 3

What revenue opportunities await the art world in the Metaverse?

Panelists

- Nannette Hechler-Fayd'herbe
- Mason Edwards
- Vitomir Jevremović
- Andrea Concas
- Bernadine Bröcker Wieder

Moderator

- Anders Petterson

3:30 p.m.

Coffee break

4:00 p.m.

Panel 4

Beyond philanthropy: new approaches for private & corporate art patrons

Panelists

- Simone Bemporad
- Monica Heslington
- Mikolaj Sekutowicz
- Peter Goes
- Marco Trevisan

Moderator

- Ernesto Lanzillo

AGENDA

●
5:00 p.m.

Closing speech

**Art, Humanity,
and Technology:
new trends in
financing cultural
development**

• Thomas Krens

●
5:45 p.m.

Cocktail reception

Sponsored
by Artex

5:30 p.m.

Closing remarks

• Message from Nathalie Tessier
• Vincent Gouverneur



**Interactive
speaker gallery**

SCAN HERE
to enjoy



Introduction by Master of Ceremony



Barbara Tagliaferri

Deloitte Italy

Art & Finance Coordinator

Welcome speech



Ernesto Lanzillo

Partner and Deloitte Private Leader,
Deloitte Central Mediterranean



John Psaila

Chief Executive Officer,
Deloitte Luxembourg

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Keynote opening speech

Synod and digital missionaries: The Catholic Church and art in the digital age



Msgr. Lucio Adrián Ruiz

Secretary of the Dicastery
for Communication of the Holy See

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Introductory speech

Sustainable impact investment & Culture and Creative sectors (CCIs)



Valeria Brambilla

Chair of Board of Directors,
Deloitte & Touche S.p.A



1 New methodology to measure impacts of cultural projects

2 Introduction to the Panel

— New Methodology to Measure Impact of Cultural Projects

The Central Role of Culture in Sustainable Development

Cultural and Creative Industries create:



Direct and
indirect economic
development

3.1%
of the global
GDP*



Direct and
indirect
employment
development

6.2%
of the global
workforce*



Urban
regeneration and
territorial
valorization



Social cohesion
and inclusion,
psycho-physical
well-being

“Culture is who we are and what shapes our identity. Culture contributions to poverty reduction and paves the way for a human-centered, inclusive and equitable development. No development can be sustained without it.”

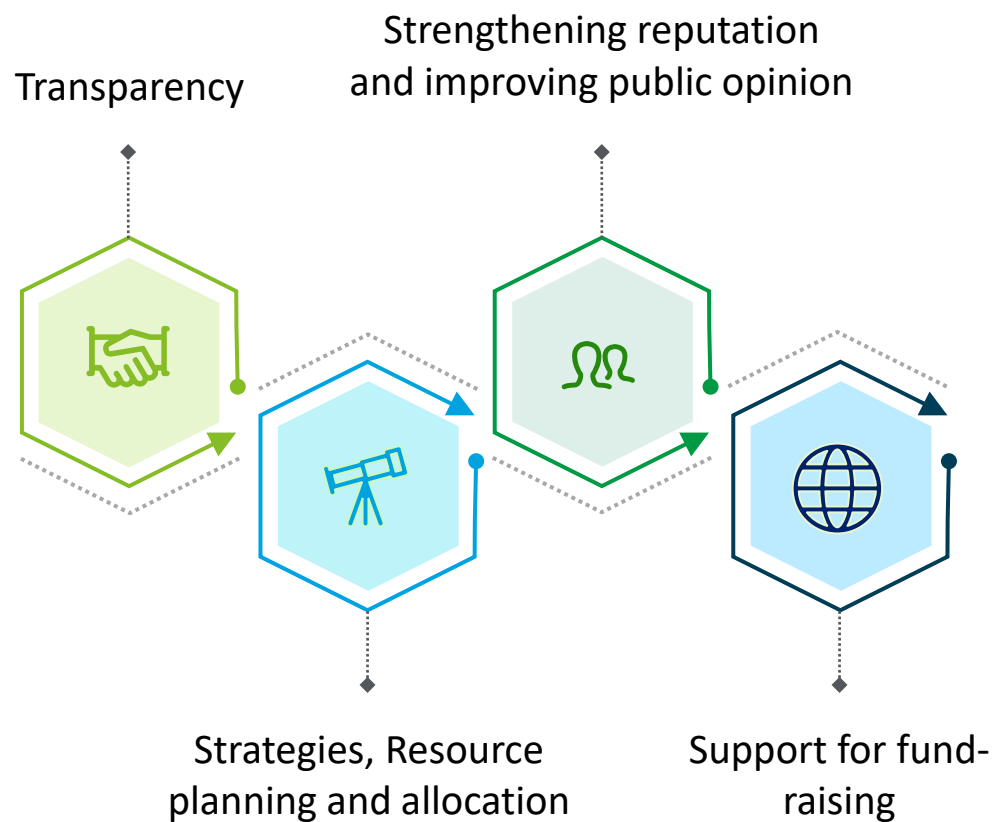
*UNESCO, Sustainable
Development Goals for Culture
on the 2030 Agenda*



(*) Source: UNESCO, *Re/Shaping Policies for Creativity*, 2022.

Benefits of Measuring and Reporting the Impact of Culture

The benefits of the *measurement & reporting of* the impact of cultural and creative projects



However, there are **few examples of analysis, monitoring, and reporting** of the impacts generated by culture

New Methodology to Measure Impact of Cultural Projects

Deloitte developed an innovative methodological approach for **measuring and reporting the impact** generated by cultural events and projects, even the most complex ones, to investigate **their contribution to achieve SDGs**.

The methodological approach takes inspiration from **the following frameworks**:



GRI Standards
Sustainability Reporting
Standards



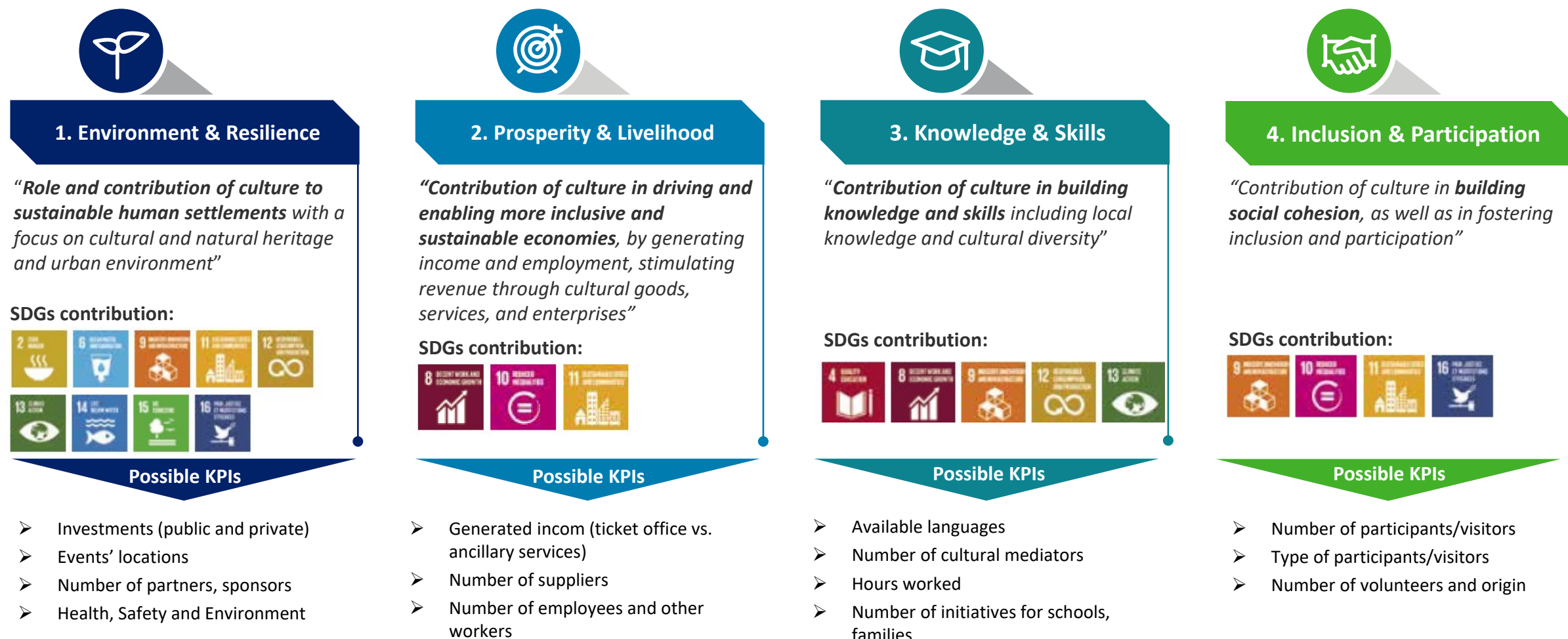
UNESCO:
Culture | 2030
Indicators

Other relevant local and/or national frameworks can also be taken into account



Four Thematic Dimensions

The methodological approach developed aims to measure initiative in **the 4 Thematic dimensions¹ of UNESCO “Culture | 2030”**:



¹The four Dimensions and their descriptions are directly taken from the “Culture | 2030” framework. The Topics are inspired by the contents of the Dimensions and the KPIs have been developed according the methodological approach presented in this presentation.

Case Studies: Deloitte experience

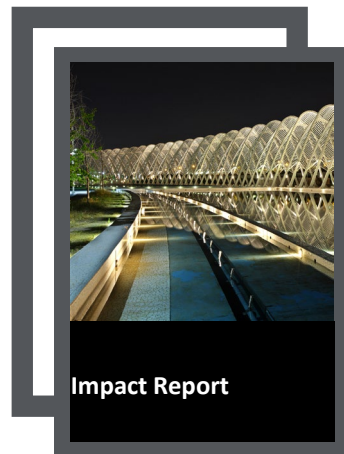
Parma Italian Capital of Culture Impact Report



GRI Sustainability Reporting
Standards



UNESCO «Culture | 2030»
Indicators Framework



The economic and social value of the Colosseum



Social Return on Investment Analysis Consulta di Torino

Analysis of Social Return on Investment (SROI), as defined by the international reference framework, adopted for the calculation of the social impacts generated by the renovation project of a part of the Giardini Reali in the Musei Reali of Turin.



Invested by
Consulta di
Torino

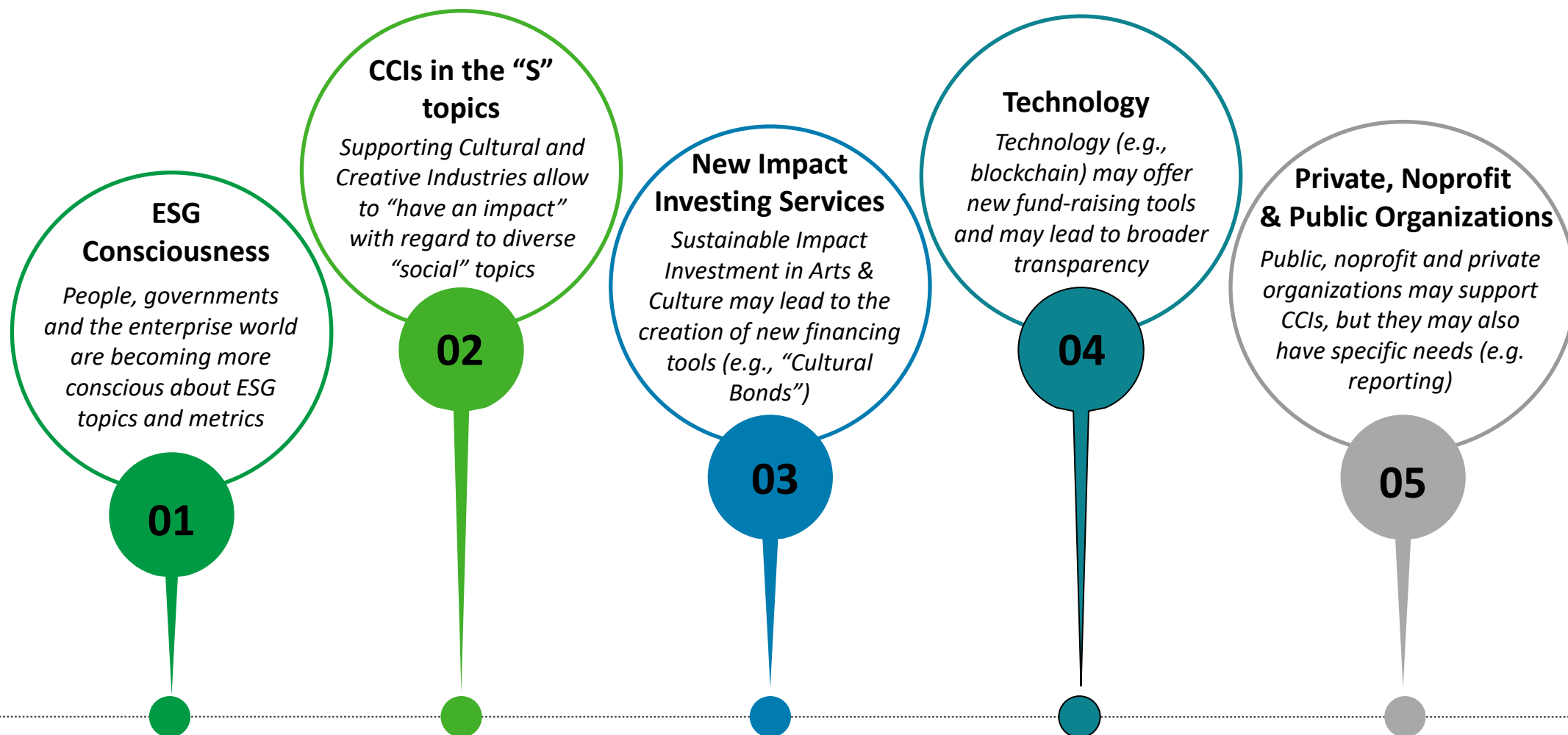


Social Return on Investment

— Introduction to the Panel

New Methodology to Measure Impact of Cultural Projects

Relevant trends and outlook



Panel 1

Sustainable impact investment & Culture and Creative sectors (CCIs)



**Valeria
Brambilla**

Chair of Board
of Directors,
Deloitte & Touche
S.p.A.



**Jean
Gazançon**

Chief Executive Officer,
ARTE Generali



**Dr.
Maximilian
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Global Head of
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Senior Fellow, elea
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**Lyne
Stambouli**

Chief Executive Officer,
EverRose



**Ekaterina
Travkina**

Coordinator, Culture,
Creative Industries and
Local Development,
OECD Centre for
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Cities



Cultural and creative sectors are ...

Big business

Employment:

1.4% - 5.7%

across OECD; over **10%** in some mega cities

Growth outpaced the rest of the economy prior to crisis: employment grew by **13.4%** vs 9.1% total

Firms: 7% of all enterprises (OECD); higher birth rates, similar survival rates

GVA: 2.2% of GVA (OECD)

5.5% of EU's total economy GVA higher than the total contribution of the accommodation and food services sector (3.7%) and only slightly less than the contribution of the ICT (6.3%)

In high demand:

Household spending on recreation and culture grew by **18%** between 2011 and 2019, twice as fast as overall spending

Not like the others

- Very diverse, including non- and for profit, diverse motivations
- Predominance of micro-firms ... along with big players
- High shares of non-standard work (**29%** are self-employed) / precariousness
- Highly skilled (**62%** tertiary degree vs **40%** in general workforce)
- Future proof (**10%** at high risk of automation vs 14%)
- Project based, highly networked
- Based on intangible assets
- Difficult to measure
- Hit hard by the crisis
- Fall through the cracks of policy supports

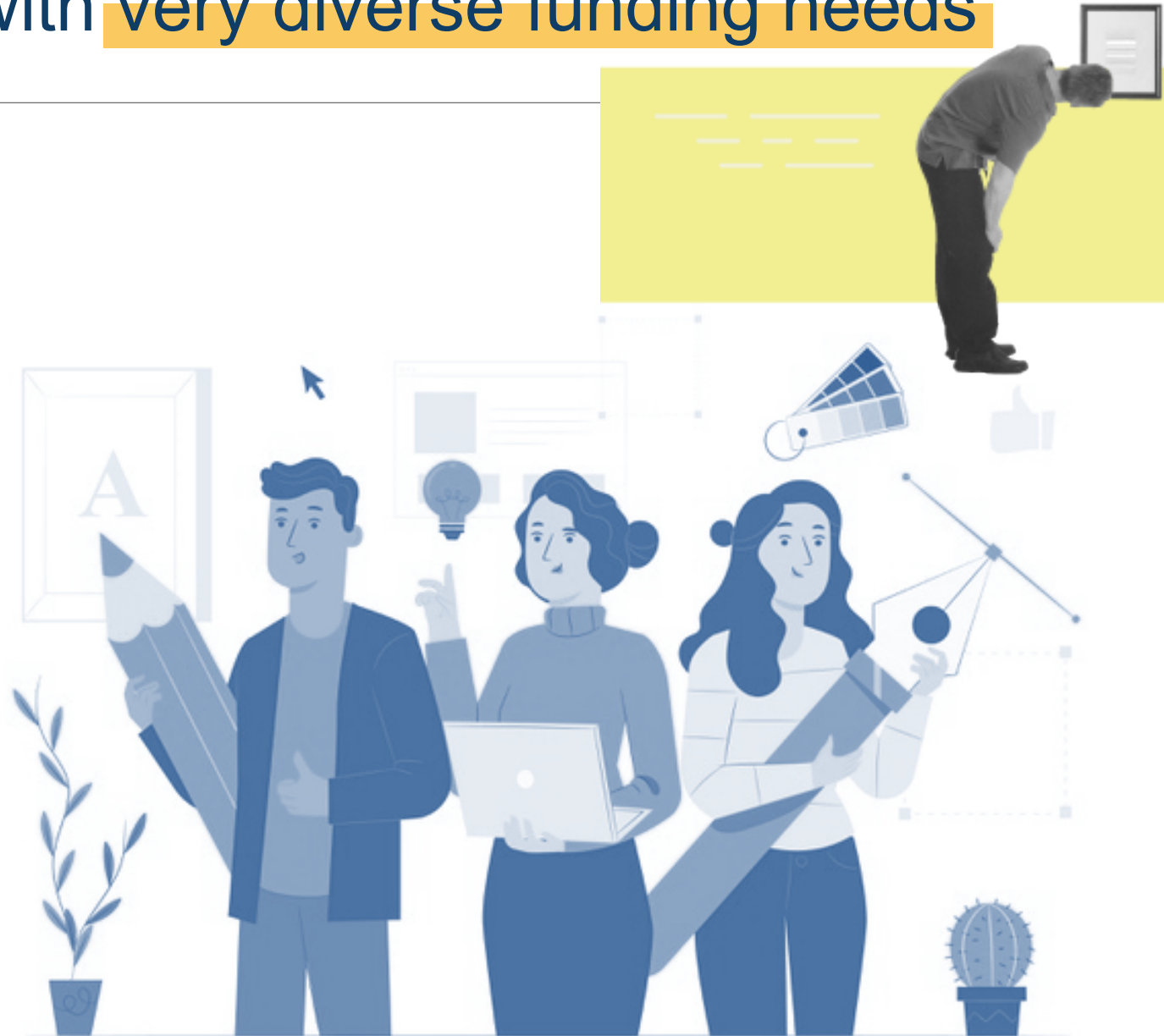
Needs tailored policies and better evidence





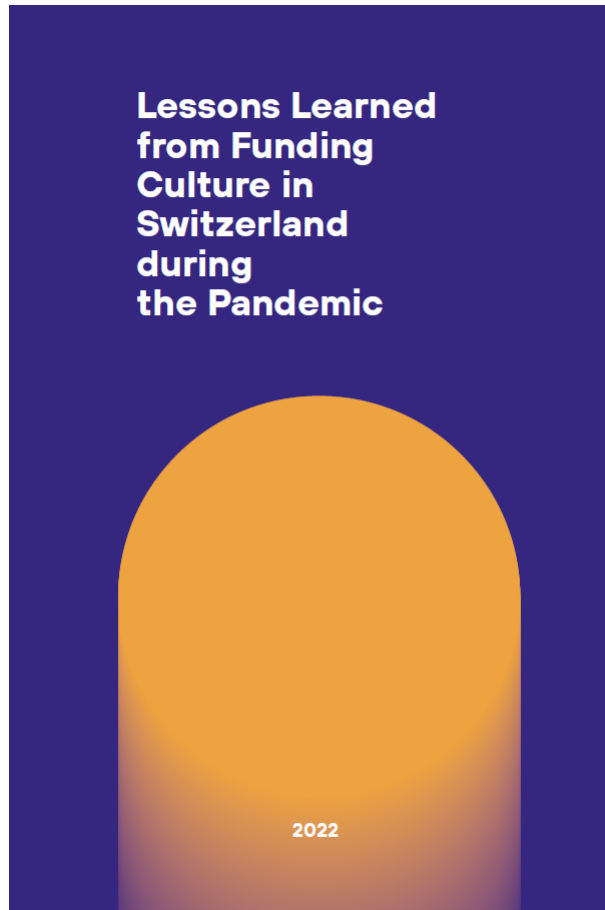
A very diverse sector with very diverse funding needs

Libraries and cultural centres, film production companies, circus, socio-cultural associations, museums, theatre companies, orchestras, visual artists, design and architectural companies, all belong to CCS, but their business models, cost structures and financing needs are very diverse



Funding culture after the pandemic

We need to focus our efforts on five issues



1

What does **digitalization** really mean for culture? How can we seize its benefits without falling into the trap of trying to make everything virtual, thus losing the impact of face-to-face experience?

2

How compatible can we expect cultural production and consumption to become with **environmental sustainability**? What should we do to help “green” the cultural industry?

3

How can **working conditions** for cultural workers, who often struggle economically and lack job security, be improved?

4

What about **access to culture**? What are promising strategies to broaden the reach of the cultural industry so that it can make a larger contribution to achieving social inclusion in an era of growing division and conflict?

5

What **innovative funding methods** do we need to consider if we want finite resources to unlock the greatest social impact?

Source: Maximilian Martin, Georg von Schnurbein, and Regula Wolf. *Lessons Learned from Funding Culture in Switzerland during the Pandemic*. Geneva: Fondation Lombard Odier, 2022.

Seven to-dos for funders

Use the entire toolbox of financing instruments

#1

Move away from an exclusive focus on production and include more open-ended support

#2

Finance capacity building to get cultural organisations ready to seize opportunities in digitalisation, environmental sustainability, fair practice and cultural participation

#3

Incentivise social, environmental and/or fair cultural creation through funding criteria

#4

Direct funds to topical agenda-setting and visibility

#5

Remain open to alternative formats

#6

Support knowledge transfer and cooperation projects

#7

Experiment with innovative and impact-oriented funding methods

Moving beyond private and public subsidies is exciting – and challenging!

Panel 1

Sustainable impact investment & Culture and Creative sectors (CCIs)



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**Lyne
Stambouli**

Chief Executive Officer,
EverRose



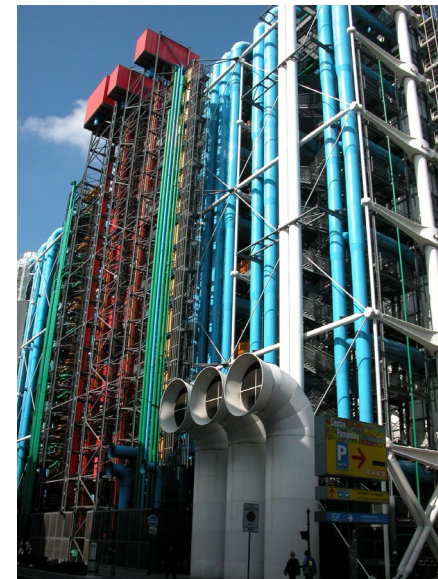
**Ekaterina
Travkina**

Coordinator, Culture,
Creative Industries and
Local Development,
OECD Centre for
Entrepreneurship,
SMEs, Regions and
Cities



Nothing is more sustainable than culture

| — ○ — |



Panel 1

Sustainable impact investment & Culture and Creative sectors (CCIs)



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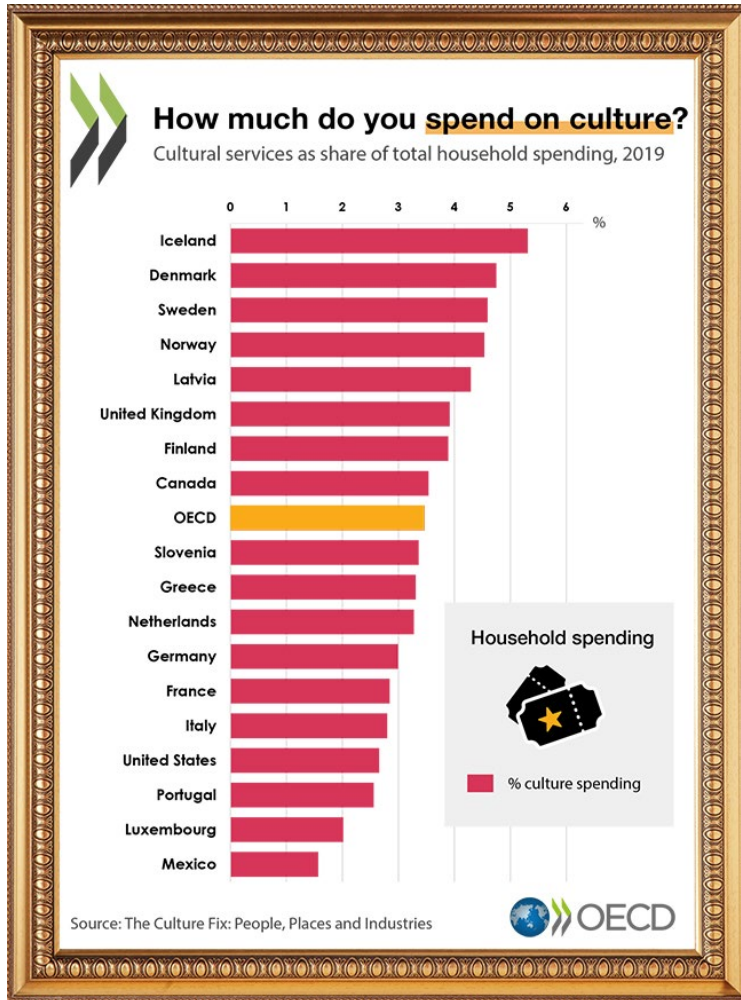


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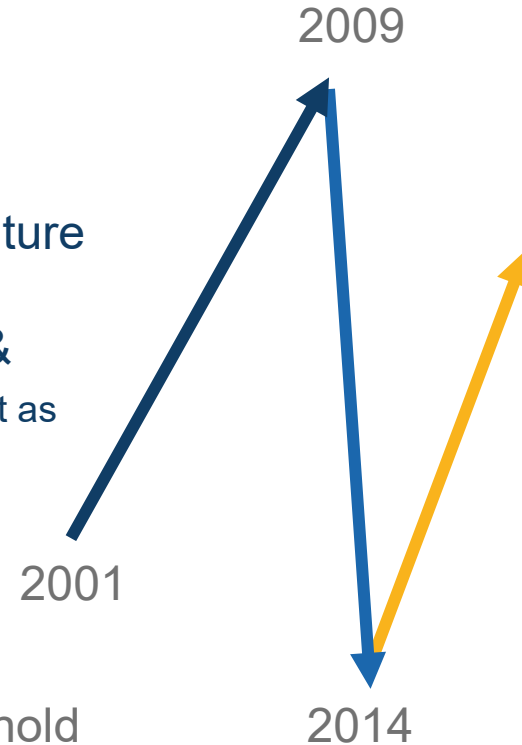


The demand for culture is high but governments are investing less



Household spending on recreation & culture grew by **18%** between 2011 & 2019, twice as fast as overall spending ...

3.5% of household spending was on recreational and cultural services in 2019



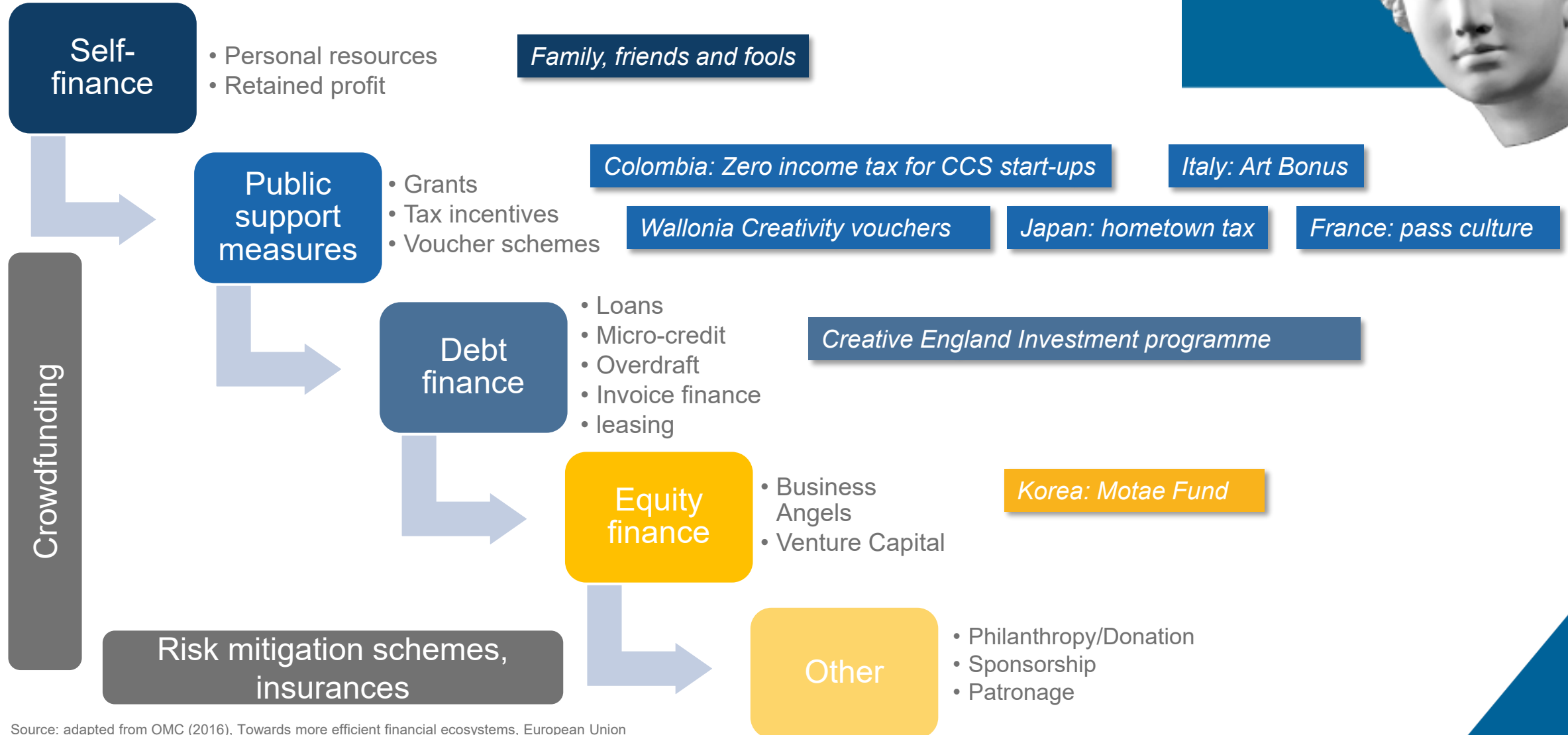
...But government spending on cultural services has generally failed to reach the levels seen before the global financial crisis

1.2% of government spending was on cultural services in 2019





CCS need a strong financial ecosystem



Funding culture after the pandemic

We need to focus our efforts on five issues

1



2

- BUT: The cultural sector continues to be characterised by a predominance of traditional, point to-point grant applications (one applicant writing to one funder), subsequent pay-out and reporting.
- Impact investing in the creative industries can help achieve both a social impact and a financial return (e.g. Arts Impact Fund).
- However, *compared to other sectors, it is a sector lacking in interest from impact investors and promoters of financial products.*

- Impact investments are investments made with the intention to generate positive, measurable social & environmental impact alongside a financial return.
- The term was coined in 2004, and the impact investment market has been growing since.
- The GIIN estimated that over 1,720 organizations manage USD 715 billion in impact investing AUM as of the end of 2019 (revised to USD 1.164 trillion at the end of 2021).

| Sector | 2015 | 2019 | CAGR |
|-----------------------------------|--------|--------|------|
| WASH | 3,083 | 9,735 | 33% |
| Fin services (excl. microfinance) | 5,667 | 16,432 | 30% |
| Healthcare | 2,405 | 5,590 | 23% |
| Food & ag | 3,746 | 8,284 | 22% |
| Energy | 9,007 | 19,077 | 21% |
| ICT | 1,198 | 2,058 | 14% |
| Infrastructure | 1,144 | 1,818 | 12% |
| Housing | 4,238 | 6,322 | 11% |
| Microfinance | 9,525 | 13,439 | 9% |
| Manufacturing | 1,667 | 1,356 | -5% |
| Education | 1,695 | 1,257 | -7% |
| Arts & culture | 142 | 52 | -22% |
| Other | 8,298 | 12,063 | 10% |
| Total | 51,817 | 97,483 | 17% |

Sources:

- Dean Hand, Ben Ringel, and Alexander Danel, *Sizing the Impact Investing Market*. New York: Global Impact Investing Network, 2022
- Dean Hand, Hannah Dithrich, Sophia Sunderji, and Noshin Nova, *2020 Annual Impact Investor Survey*, New York: Global Impact Investing Network, 2020.
- Maximilian Martin, Georg von Schnurbein, and Regula Wolf. *Lessons Learned from Funding Culture in Switzerland during the Pandemic*. Geneva: Fondation Lombard Odier, 2022.

Case example: Arts Impact Fund

From proof of concept to practice

- The Arts Impact Fund was the world's first impact investment fund specifically for the arts and cultural sector.
- The Fund offered unsecured finance between £150,000 and £600,000 repayable over a period of three to five years.
- The Arts Impact Fund is a pilot initiative that brought together public, private and charitable funding to demonstrate the potential and impact of social investment in the arts and cultural sector.

| | |
|-------------------------------|--|
| Investment window | July 2015-August 2019 |
| Funding available | £150,000 to £600,000 |
| Repayment period | 3 to 5 years |
| Interest rates | 3% to 8.5% |
| Fees | No early repayment fee Holding fees may apply |
| Investments completed to date | 27 |
| Total amount committed | £8.8 million (this figure includes undrawn or repaid funds that have been re-invested) |

Panel 1

Sustainable impact investment & Culture and Creative sectors (CCIs)



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Hypersymmetrics

Jens W. Beyrich



Pseudodon shell DUB1006-IL with the earliest known geometric engravings, supposedly, made by *Homo erectus*; ca. 500,000 BP; from Trinil (Java); Naturalis Biodiversity Center (Netherlands).^[18]







Networking coffee break

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Panel 2

The cultural sector's new technologies and financing mechanisms: NFTs | crypto-backed assets | security tokens | fractional ownership | digital assets



Julien Maldonado

Partner, Innovation
& Web3 Leader,
Deloitte France



Masha Faurschou

Co-Founder,
Artrium



Simon Oldfield

Founder & President,
Simon Oldfield
Advisory, Art | Law |
Tech



Lori Hotz

Co-Founder &
Co-Chief Executive
Officer, Lobus



Valentina Favero

Lawyer,
Deloitte Legal Italy



Yassir Benjelloun-Touimi

Co-Founder &
Chief Executive
Officer, ARTEX

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Keynote speech

The role of cities in the art ecosystem



Oliver Berger

Co-Founder &
Co-Chief Executive Officer,
Wondeur



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Afternoon welcome speech



Sr. Alessandra Smerilli

Secretary of the Dicastery for Promoting
Integral Human Development and
Delegate of the Vatican Covid-19
Commission

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Panel 3

What revenue opportunities await the art world in the Metaverse?



**Anders
Petterson**

Managing Director,
ArtTactic



**Nannette
Hechler-
Fayd'herbe**

Chief Investment
Officer EMEA and
Head of Global
Economics &
Research, Credit
Suisse



**Mason
Edwards**

Chief Commercial
Officer, Tezos
Foundation



**Vitomir
Jevremović**

Founder & Chief
Executive Officer,
ALL.ART



**Andrea
Concas**

Art Tech Entrepreneur,
Chief Executive Officer
& Founder, Art Rights
Founder & Publisher,
The NFT Magazine



**Bernadine
Bröcker
Wieder**

Chief Executive
Officer, Arcual

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Coffee break

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Panel 4

Beyond philanthropy: new approaches for private & corporate art patrons



Ernesto Lanzillo

Partner and Deloitte Private Leader, Deloitte Central Mediterranean



Simone Bemporad

Group Chief Communications & Public Affairs Officer, Assicurazioni Generali



Monica Heslington

Vice President Head of Goldman Sachs Family Office Art & Collectibles Advisory, Goldman Sachs



Mikolaj Sekutowicz

Co-Founder and Chief Executive Officer, Therme Art



Peter Goes

In-house Counsel, Stichting De Verre Bergen



Marco Trevisan

Director, Alberto Peruzzo Foundation

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Closing speech

Art, Humanity, and Technology: new trends in financing cultural development



Thomas Krens

Director Emeritus, Solomon R.
Guggenheim Foundation New York and
Chairman & Chief Executive Officer,
Global Cultural Asset Management

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Closing remarks



Nathalie Tessier

Partner, Global Deloitte Private
Leader and Global
Audit & Assurance Growth
Leader



Vincent Gouverneur

Partner, EMEA Investment
Management Leader,
Art & Finance Leader, Deloitte
Luxembourg

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Cocktail reception

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