

## **Effects of the UK Departure from UE on the Art and Culture Sector**

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**Abstract:** Shadowed by the pandemic effects, BREXIT started on 1 January 2020 with a transition period and will have its full effects on 1 January 2021. Although it is too early to measure the effect of BREXIT, at the end of 2020 the art world had signals of the potential difficulties might incur. The article's objective is to identify what effects will have BREXIT on the European art market, considering the role of the UK in the global and European art world.

**Keywords:** art market UK; BREXIT; cultural goods

**JEL Classification:** Z11

### **1. Overview of the Global Art Market. UK Role in the Art Market**

The global art market is measured by few data aggregators, which collect data available from the auction houses in the world and the dealers' sectors. The main reports are Art Basel and UBS Global, Artprice and Arttactic specialized reports. Clare McAndrew prepares yearly the Art Basel & UBS Global Report online which contains the key information from and for the art market. This report is used in this article to identify the role of the UK in the art world.

The art market has reached \$ USD 64 billion in 2019, registering a decrease of 5% in value and an increase in volume of 2%. The increase in both value and volume in 10 years is 10%. The value of the art market in 2009 was \$ 39 billion, recording a decrease of 36% since 2008 which had a \$ 62 billion value. The market recovered in the following 4 - 5 years, the values fluctuating with 12% up or down, and reaching the highest value in 2014: \$68 billion (McAndrew 2020).

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Table 1.1. The Global Art Market: Value and Volume of Transactions

Year	Global art market (\$m)	Variance year to year (\$m)	Variance %	Volume (m)	Volume variance year to year (m)	Volume variance year to year (%)
2007	\$65,875	\$58,869	11.90%	49.8	3.69	8%
2008	\$62,020	(\$3,855)	-6%	43.7	(6.10)	-12%
2009	\$39,511	(\$22,509)	-36%	31	(12.70)	-29%
2010	\$57,025	\$17,514	44%	35.1	4.10	13%
2011	\$64,550	\$7,525	13%	36.8	1.70	5%
2012	\$56,698	(\$7,852)	-12%	35.5	(1.30)	-4%
2013	\$63,287	\$6,589	12%	36.5	1.00	3%
2014	\$68,237	\$4,950	8%	38.8	2.30	6%
2015	\$63,751	(\$4,486)	-7%	38.1	(0.70)	-2%
2016	\$56,948	(\$6,803)	-11%	36.1	(2.00)	-5%
2017	\$63,683	\$6,735	12%	39.0	2.90	8%
2018	\$67,653	\$3,970	6%	39.8	0.80	2%
2019	\$64,123	(\$3,530)	-5%	40.5	0.70	2%
Growth 2018–2019	-5%			-2%		
Growth 2009-2019	62%			34%		

Source: Art Basel & UBS Global Report/Arts Economics

Historically, London started to play a significant role in the market at the end of XVII, when the Dutch art market lost its importance, and the art market moved to the UK. At that time, in the UK appeared specialized art dealers such as William Buchanan, John Smith, and Thomas Agnew. Furthermore, in the same period, Christie's and Sotheby's were created in the UK, the largest auction houses in the world today. Christie's had its first auction in 1766, and Sotheby's, which was a book dealer set up by Samuel Baker, in 1744 (Robertson 2015). The domination of the UK art market lasted until the end of the XIX century when the UK issued the Settled Lands Act in 1882, which had effects on the property. This law, and the appearance of impressionists in Paris, changed the center of interest in the European art world at

the end of the XIX century. The UK recovered its domination position in Europe in the post-war period, acting alongside France, Spain Netherlands.

Today the global art market is dominated by three important players: the USA, the UK, and China representing around 80% of the market. The US is on top, the UK having 20% or more of the art market over time (McAndrew C, 2020). The UK has been the 2nd player in the global art market, disputing its place with China.

**Table 1.2 Global Art Market Share of the US, UK, and China 2010–2019**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
US	34%	29%	36%	33%	39%	43%	40%	42%	44%	44%
UK	22%	22%	23%	20%	22%	21%	21%	20%	21%	20%
China	23%	30%	25%	24%	23%	19%	20%	21%	19%	18%
Others	21%	18%	16%	23%	17%	17%	18%	17%	16%	18%
<b>Place</b>	<b>3rd</b>	<b>3rd</b>	<b>3rd</b>	<b>4th</b>	<b>2nd</b>	<b>2nd</b>	<b>2nd</b>	<b>3rd</b>	<b>2nd</b>	<b>2nd</b>
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**i) UK and European market**

The UK is dominating the European art market. Before BREXIT, the UK had 62% of the market, leading by far in Europe. With the UK leaving the European Union, France has an opportunity to become the leader of the European art market (McAndrew 2020). However, it will take a while until this change will have a significant impact on the global art market, considering that France has only a 7% market share. As described in the following paragraphs, there are many interdependencies between the UK and the other countries in the European Union. After BREXIT, the UK may change the legislation, to be more favorable to artists, but this will require time and adjustments of the art world to the new paradigm.

**Table 1.3. UK shares of the European market**

EU Market including the UK 2019		EU Market without the UK 2019	
<b>UK</b>	<b>62%</b>	UK	-
France	21%	<b>France</b>	<b>55%</b>
Germany	5%	Germany	13%
Spain	3%	Spain	7%
Italy	2%	Italy	6%
Austria	2%	Austria	5%
Sweden	1%	Sweden	3%
Netherlands	1%	Netherlands	4%
Belgium		Belgium	3%
Rest of EU	3%	Rest of EU	4%
<b>TOTAL</b>	<b>100%</b>		<b>100%</b>

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## ii) UK contemporary artists

Analyzing the top 20 contemporary artists prepared by Artprice for the period June 2018 – June 2019 (Artprice 2019), Europe is present only with 6 artists: 6 from the UK, 1 from Germany, and 1 from Romania; the top is dominated by the American artists.

No	Artist	Country	Turnover	Lots sold	Highest price	Record
1	<a href="#">Jean-Michel BASQUIAT (1960-1988)</a>	US	\$157,184,468	98	\$25,701,500	
2	<a href="#">Jeff KOONS (b. 1955)</a>	US	\$111,860,546	199	\$91,075,000	X
3	<a href="#">KAWS (b. 1974)</a>	US	\$93,650,888	622	\$14,772,700	X
4	<a href="#">Christopher WOOL (b. 1955)</a>	US	\$77,056,383	49	\$15,218,750	
5	<a href="#">George CONDO (b. 1957)</a>	US	\$45,757,665	111	\$4,812,500	
6	<a href="#">Yoshitomo NARA (b. 1959)</a>	Japan	\$42,566,535	339	\$4,449,500	X
7	<a href="#">Keith HARING (1958-1990)</a>	US	\$41,205,058	482	\$5,609,500	
8	<a href="#">Albert OEHLER (b. 1954)</a>	Germany	\$34,883,369	27	\$7,552,500	X
9	<a href="#">ZHOU Chunya (b. 1955)</a>	China	\$34,128,529	60	\$6,142,600	
10	<a href="#">Peter DOIG (b. 1959)</a>	UK	\$30,924,115	51	\$9,903,000	
11	<a href="#">Jenny SAVILLE (b. 1970)</a>	UK	\$28,809,137	7	\$12,490,600	X
12	<a href="#">Cecily BROWN (b. 1969)</a>	UK	\$28,448,272	31	\$5,615,300	
13	<a href="#">ZENG Fanzhi (b. 1964)</a>	China	\$27,938,511	30	\$5,146,500	
14	<a href="#">Richard PRINCE (b. 1949)</a>	US	\$26,506,921	57	\$5,487,500	
15	<a href="#">Damien HIRST (b. 1965)</a>	UK	\$26,018,841	369	\$1,580,000	
16	<a href="#">Takashi MURAKAMI (b. 1962)</a>	Japan	\$23,083,950	594	\$5,037,500	
17	<a href="#">Mark GROTJAHN (b. 1968)</a>	US	\$22,217,812	14	\$7,073,000	
18	<a href="#">Adrian GHENIE (b. 1977)</a>	Romania	\$19,837,001	16	\$6,354,300	

19	<a href="#">Jonas WOOD (b. 1977)</a>	US	\$19,349,803	76	\$4,928,500	X
20	<a href="#">HUANG Jiannan (b. 1952)</a>	China	\$19,265,713	32	\$3,758,000	X

Source: Artprice, Top 500 contemporary artists, <https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2019/top-500-contemporary-artists/top-500-contemporary-artists-1-to-50>

The top above is directly linked to the size of the US market and the presence of many High-Net-Worth Individuals (HNWI), persons having a net worth of over US 1 million. According to *The Wealth Report 2020*, prepared by Knight Frank, UK is in the top 10 countries with most HNWIs. In the report, London is second place after New York, leading in the Knight Frank City Wealth Index, due to the presence of investment and the lifestyle. Considering the London Index and the presence of HNWIs, it is less likely that the situation will change after the BREXIT. This is important since there is a direct link between art and wealth, the art market increasing where there is wealth, and a change in HNWIs might change the dimension of the art market. BREXIT and EUROPE have an opportunity to make some changes in their art system, to facilitate the promotion of the British artist, which will increase the UK presence in the global art world.

### iii) The UK role in the sub-sectors of the art market.

The sub-sectors of the art world for further analysis are as follows: (McAndrew, Clare 2020):

- a) Post-War and Contemporary, defined as artists born after 1910.
- b) Living artists, defined as artists alive in 2019, are analyzed as a subset of the Post-War and Contemporary sector.
- c) Modern, defined as artists born between 1875 and 1910.
- d) Impressionists and Post-Impressionist, which are defined as artists born between 1821 and 1874.
- e) Old Masters, defined as artists born between 1250 and 1821.
- f) European Old Masters, defined as Old Master artists of European origin, are analyzed separately as a subset of the Old Master sector.

In the art trade, the post-war contemporary has the largest share of the market, the modern art being the second place, and the other – Old master, European master, Impressionist, and Post-Impressionist being the rest of the market.

**Table 1.4. Market Share by Value of the Fine Art Auction Market: Selected Years 2001–2019**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Post-War& Contemporary	35%	38%	44%	46%	49%	47%	52%	46%	50%	53%
Modern	36%	34%	32%	30%	28%	31%	23%	27%	29%	25%
Others	29%	28%	24%	24%	23%	22%	25%	27%	21%	22%

*Art Basel & UBS Global Report/Arts Economics,*

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In the post-war contemporary sector, UK has 17% value as share and 9% as volume. The UK is third in this sector, followed by France.

**Table 1.5. Market Share of the Post-War and Contemporary Sector in 2019**

Market share by value		market share by volume	
US	42%	US	23%
China	28%	China	16%
<b>UK</b>	<b>17%</b>	<b>UK</b>	<b>9%</b>
France	6%	France	9%
Germany	1%	Italy	8%
Italy	1%	Austria	5%
Rest of the world	5%	Rest of the world	30%

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In the modern sector, the UK it's also in third place with 16% and 9% of the market by value and by volume. The UK is followed by France, but at a significant difference in the value of, 11%.

**Table 1.6. Market Share of the Modern Sector in 2019**

Market share by value		Market Share by Volume	
China	41%	China	24%
US	31%	US	22%
<b>UK</b>	<b>16%</b>	<b>UK</b>	<b>9%</b>
France	5%	France	9%
Germany	2%	Austria	7%
Austria	1%	Germany	5%
Rest of the world	4%	Rest of the world	24%
Total	100%	Total	100%

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In the Impressionist and Post-Impressionist sector, the UK has 2<sup>nd</sup> place with 25% and 11% share of the market by value and by volume. In this case, the UK is followed by China and only after by France.

**Table 1.7 Market share of the Impressionist and Post-Impressionist Sector 2019**

Market share by value		Market share by volume	
US	45%	US	23%
<b>UK</b>	<b>25%</b>	<b>UK</b>	<b>11%</b>
China	20%	China	18%
France	4%	France	9%
Switzerland	1%	Austria	12%
		Italy	3%
Germany	1%	Germany	7%
Rest of the world	4%	Rest of the world	17%
TOTAL		TOTAL	

*Art Basel & UBS Global Report/Arts Economics,*  
[https://d2u3kfw92fzu7.cloudfront.net/The\\_Art\\_Market\\_2020-1.pdf](https://d2u3kfw92fzu7.cloudfront.net/The_Art_Market_2020-1.pdf)



The UK market is performing very well in the Old Market and European Old markets, having 18% and 37% of the market by value and volume, occupying the 3<sup>rd</sup> and the 2<sup>nd</sup> respectively.

**Table 1.8. Global Market Share: Old Masters Paintings in 2019**

Old Masters			European Old Masters		
Country	Share of value	Share of volume	Country	Share of value	Share of volume
China	48%	23%	US	37%	17%
US	21%	16%	<b>UK</b>	<b>37%</b>	<b>24%</b>
<b>UK</b>	<b>18%</b>	<b>18%</b>	France	11%	10%
France	5%	7%	Austria	6%	15%
Austria	3%	11%	Germany	4%	17%
Germany	2%	12%	Switzerland	1%	4%
Rest of world	3%		Rest of world	3%	13%

*Art Basel & UBS Global Report/Arts Economics,*  
[https://d2u3kfw92fzu7.cloudfront.net/The\\_Art\\_Market\\_2020-1.pdf](https://d2u3kfw92fzu7.cloudfront.net/The_Art_Market_2020-1.pdf)

The UK plays an important role in the art market. BREXIT will have an impact on the art world, however, it is less likely it will influence significantly the UK's role in the global art market, considering the strong presence it has in the art world.

## 2. UK Cultural Statistics According to the EUROSTAT, A European Union Body

In the cultural sector, the UK plays an important role due to its experience and heritage. According to the culture statistical office, EUROSTAT, the cultural statistic for the UK looks as follow (EUROSTAT, culture statistics 2019):

- The number of tertiary students who are studying culture-related fields of education is 18.3% share of all tertiary students, like Italy (18.8%) in 2018, the next country in the EU being Estonia with 16.3%, while Romania has 11%. This means highly skilled professionals are not part of the European Union after the BREXIT.
- In terms of cultural employment UK has only 4.6% while Iceland has the largest number 5.5% and Romania has the lowest - 1.6% in 2019. BREXIT

is also a loss in terms of exchanging information freely between the professionals.

- At the number of cultural enterprises, the UK is like Estonia, being after the 16th place in the top of this indicator; the EU average is 5.1% (2017).
- The UK is the largest export of cultural goods in total exports in 2018 (3.3%), jewelry represented 50% of the cultural exports.
- It has some of the lowest values in the EU of the general expenditure on cultural services (0.6), broadcasting, and publishing (0.5) in 2018. Although it has a very strong cultural sector, the UK doesn't finance this sector from government funds but founded different alternatives of financing, which might have been used as examples by the other EU countries.

### **3. The Impact of the CREATIVE EUROPE Program on the UK**

Creative Europe is the most important funding program in the European Union dedicated to supporting the creative, cultural, and audiovisual fields. Creative Europe has two sub-programs: Media, Culture, as well as a cross-sectoral component refers to the guarantee. European Union allocated EURO 1.46 billion for the period 2014-2020 (European Parliament, 2018). The Culture sub-program has four components and finances through tenders open to operators in the cultural and creative sectors: transnational cooperation projects with at least 3 countries, literary translations, platforms, and European networks:

- cooperation projects at the European level: supports the strengthening of the capacity of the cultural and creative sectors to operate competitively at the international level and promotes transnational movement and mobility;
- European networks: provides support for the promotion of activities carried out by networks operating in the cultural sectors;
- European platforms: supports the activities carried out by organizations with a European vocation that stimulates the development of new talents, cross-border collaboration to identify new categories of public, as well as stimulating the programming of works from other countries at the European level;
- Literary translation projects: Support of literary translation and the greater promotion of translated works.

The UK involvement in the Creative Europe program consisted of 609 projects involving UK beneficiaries, which received around a total of EURO 203 million from the program, of which EURO 68 million is known to have gone directly to 373 UK companies and organizations. In the same period, UK films benefited from a further EURO 32.1 million received by 240 film distributors across Europe to distribute 196 UK films. This brings the total value of support to the UK's creative, cultural, and audiovisual sectors in this period to over EURO 100 million (Creative Europe Desk UK, 2020).

Analyzing the involvement of the UK in the Creative Europe Program, the following should be noted (Creative Europe UK 2020):

*i) The value of the UK to other countries in Creative Europe is underlined by how widely the UK businesses and organizations were embraced as partners.*

UK organizations in Culture projects have worked with 743 partners across 34 countries. The UK organizations shared their knowledge and exchanged information with the EU countries. BREXIT doesn't mean that the UK cannot be part of further grants under Creative Europe, however, it will not have the same statute as the member state; it will be probably something similar to Serbia or other countries that can participate in the program outside EU. There is an expectation that the collaboration on projects will decrease significantly as a result of BREXIT.

*ii) Non repayable granted benefits:*

The UK benefited from EURO 32.1 million through non-repayable grants and the distribution of British films in other countries, bringing UK support from 2014 to date to EURO 100 million. (Creative Europe, 2020). The Withdrawal Agreement foresees that the UK will continue to participate in the current 2014-2020 EU programs, including Creative Europe as if the UK were an EU Member State until the closure of the programs. This means that UK may continue to take part in the grants awarded, until the current Multiannual Financial Framework ends (EU, Creative Europe, 2020), however the participation of the UK after the transition period was not discussed.

*iii) Creative Europe granted leverage additional funding*

UK organizations in Culture projects have more than doubled their Creative Europe grants, generating over EURO 20 million in match-funding, while MEDIA beneficiaries in the UK leveraged match-funding worth nearly EURO 120 million. The effect will be also felt in the EU countries.

iv) *Creative Europe helped the UK's creative industries reach audiences at home and internationally.*

Culture projects funded with UK partners so far are set to reach 61 million audience members – with 7 million of those based in the UK.

v) *Creative Europe helped the wider circulation of UK films*

In MEDIA, distributors, and sales agents outside of the UK have spent 19% of the grants awarded to their sector on acquiring and releasing UK films in their territories. The revenue generated by these films is just under €400 million. The sharing of information with the EU market, licenses, and intellectual rights law may apply to the movie industry. While it will be a loss for the UK, it will also be a loss of quality content from the EU.

The lack of the UK in Creative Europe will be a loss for both the EU and the UK.

#### **4. Opportunities for Changing the Legislation not being bound to European Directives**

i) *Directive of the import and export of cultural goods and other taxes implications*

The EU has common rules for the export and return of cultural objects from the territory of a Member State, requiring specific authorization. Until now, there has not been an EU legislation for the import of cultural goods into the EU, apart from measures taken for Iraq and Syria.

On 7 June 2019, the *European Parliament and Council Regulation No 880/2019* of 17 April 2019 on the introduction and the import of cultural goods was published in the *Official Journal of the European Union* (L No 151, pg. 1). The Regulation seeks to introduce common import rules across the Member States, to 'ensure the effective protection against illicit trade in cultural goods and against their loss or destruction, the preservation of humanity's cultural heritage and the prevention of terrorist financing and money laundering through the sale of pillaged cultural goods to buyers in the Union'. The regulation covers cultural goods that are created or discovered outside the EU. The new regulations refer to cultural goods aging more than 200 or 250 years, for which the EU countries will need to have a special import license and to prove the licit origin.

BREXIT will move out of the European art market this will be translated into more bureaucracy and barriers in free movement of goods between the countries. For the art market, the flow of trade in the art will become more complicated. This is partly because of the rules introduced in the EU's new import of cultural goods mentioned above, which will be binding on British exports to EU countries once Britain leaves the EU Customs Union. The difficulty will be to import artifacts in the EU, then to export them in; "leaving the EU will do business with its member states more difficult but is likely to offer opportunities further afield", says former Member of European Parliament, Daniel Dalton. (Dalton, 2020).

ii) *Artist Resale Rights*

Brexit creates the opportunity for UK Government to revisit the Artist's Resale Right Regulations 2006 (ARR), by reform or abolition. ARR give artists (including paintings, engravings, sculpture, and ceramics) a right to receive royalty at each sale of one of their works, on the UK secondary market for more than EURO 1,000 with one exception, if the seller purchased the artwork directly from the artists in less than three years before, and the price did not exceed EURO 10,000. ARR is levied at 4% on sale prices (net of tax) between EURO 1,000 and EURO 50,000, with a sliding scale that reduces to 0.25% on prices of more than EURO 500,000, and subject to a cap so that the total amount of the royalty due on the sale of an artwork cannot exceed EURO12,500. (Gov UK 2021)

ARR originated in France at the end of the 19th century to provide an ongoing income stream for artists and their families. The EU has warranted the concept and adopted the Directive on the resale right for the benefit of the author of an original work of art - Directive 2001/84/EC, to help the artists with ARR. The UK was not very fond of the idea and lobbied for not applying this directive, complaining the directive will affect the art market. The only derogation they got was the introduction of the directive in stages, to cover first living artists only (2006) and then deceased artists who were still entitled to copyright protection (2012).

Although not entirely demonstrated, and having multiple variables, the effect of ARR was not clearly shown by the different associations that ordered different studies for this. However, one argument against was that the UK market will no longer be competitive since the biggest art centers for the art market are New York, Hong Kong, and the first do not have such a tax.

BREXIT may affect the art market, the seller and the buyers might be tempted to go to the London market if the UK government will change the legislation in this respect. As can be seen below, the UK art market is significant in the global market, and some fiscal incentives may position it even better.

*iii) Other opportunities*

Also, the UK has the opportunity to revisit and modify its legislation regarding intellectual property, copyright, cultural property regulations, which were previously dictated by the EU. An example of this would be the UK's VAT system which, post-Brexit, will no longer be bound by top-down art market-related EU directives. Although the UK currently has the lowest rate allowable by EU VAT rules, with its import value-added tax (VAT) rate set at 5%, it does not compare favorably to its global competitors: the US (0%) and China (3%) (Villagran, 2020).

## **5. Tangible Immediate Effects on Art Players (Art Council, 2020)**

The United Kingdom left the European Union on 31 January 2020. The transition period ended on 31 December 2020, after which the UK has a new trading relationship with the EU. According to the Art Council (2020), EU funding can be applied for European programs, until the 31st of December 2020: Creative Europe, Erasmus+, European Social Fund, European Regio.

The immediate effects on the art market were foreseen by the UK Art Council (2020) and it has issued guidance for the art players:

- companies employing citizens from the EU, should inform staff about the new settlement scheme and encourage employees to register by the deadline. The UK Government has reached an agreement with the EU that will protect the rights of EU citizens and their family members living in the UK. This means that EU nationals who were already living in the UK by EU Exit Day can continue to live and work in the UK. These citizens need to register under the EU settlement scheme.
- although COVID affected the traveling and the transport of goods, organizations should evaluate the impact of goods or items being delayed at borders immediately after the end of the transition period and consider ways to minimize reliance on these routes. There might be additional shipping and logistic costs related to the delays in the transfer of art goods.

- companies will need an Economic Operator Registration and Identification number to move goods from the UK, which starts with GB; this may lead to delays and increased costs to the art organization.
- art organizations that export goods from the UK, will no longer apply for an EU license, they will need a UK license to export cultural objects from the UK to any destination.

### **Conclusions**

In the COVID era, BREXIT lost its prime-time event role in the art market, however, BREXIT will still happen, and the new rules will enter the economic landscape of the European countries.

Considering the analysis above we may conclude that:

- the UK has a strong presence in global art and it is not expected that BREXIT will bring changes that might affect significantly its position.
- BREXIT will create opportunities for Britain to revisit some of its regulations such as the VAT applied to art and cultural goods, the copyright rights, the import/export of the cultural goods, or the artist resale rights. This might create some advantages for the UK market, but it will be a disadvantage for the EU market, the UK market might appear more attractive to the investors.
- Britain will keep its dominant position in Europe, however, in the EU, France is the first candidate for leading the market. This means that France, Germany, Austria, which currently have a lower share of the market, may have the opportunities to increase their position in Europe and to influence policies and reforms.
- The access to European programs such as Creative Europe after BREXIT might not be possible. The UK had an important role in terms of participation in cultural programs, such as Creative Europe. It will be a loss for the UK's partners who will lack the UK knowledge for applying to projects, and they will not get the funding needed for the projects. On the other hand, this might increase the chances for the other European countries to apply and get the funding.
- The organizations might incur some difficulties with the import-export of art goods in the UK after the transition date. They are obliged to apply the UK rule and obtain a UK license, which might require some time in the beginning.

- Although COVID imposed some travel restrictions, BREXIT will change the way EU citizens will travel in the UK, the process being less easy than before due to additional bureaucracy.
- Overall, BREXIT is a barrier in the collaboration and communication between cultural institutions, new rules, and further difficulties will appear since the legislation will differ in the UK and the EU.

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