The Moscow Times
30 YEARS
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Russia's Hermitage to Sell Digital Art as NFT Tokens

By AFP

September 09, 2021



The Hermitage is home to over three million works of art. **Ilya Zakirov / pexels**

Russia's Hermitage Museum, the largest art collection in the world, has announced it will sell several masterpieces, including a work of Leonardo da Vinci, in the form of non-fungible tokens (NFT).

The St. Petersburg-based museum in partnership with the Binance NFT marketplace will run the auction until Sept. 7, the Hermitage said in a statement.

An NFT is a digital object with a certificate of authenticity created by blockchain technology that underlies cryptocurrency. It cannot be forged or otherwise manipulated.

In recent years, NFTs have been sought after by art collectors, with some selling for millions of dollars.

The Hermitage will bring out a limited series of NFTs, including a digital copy of Leonardo da

Vinci's "Madonna Litta," as well as works by Vincent Van Gogh, Claude Monet and Vassily Kandinsky.

The starting price for each lot has been set at 10,000 BUSD, a cryptocurrency that tracks the U.S. dollar. All proceeds will go to the museum.

Each NFT will be issued in two copies, one held by the museum and one going to the buyer. The NFT's metadata will include the signature of Hermitage director Mikhail Piotrovsky.

"The Hermitage is a conservative innovator, a conservative museum that uses the latest technologies," Piotrovsky said in the statement.

Founded in 1764 and housed inside the former winter residence of Russia's imperial family, the Hermitage is home to over three million works of art.

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