

ART MARKET

US & Americas

UK/US art trade: where is the missing money?

Money laundering, trafficking and tax avoidance could all be factors in the discrepancy in figures

REVENUE AND CUSTOMS

New York. Are fraud or the illicit trade the explanation for a \$6.8bn discrepancy between American and UK cultural trade data? Or is it simply a case of bad accounting?

Trade experts are divided in their assessment of recent import and export data produced by the US International Trade Commission and the UK's HM Revenue & Customs. The figures cover the past five years and relate to art, antiques and other objects as varied as coins, gold and zoological collections, all of which are classified under chapter 97 of the international Harmonised Tariff Schedule (HTS).

Last year alone there was an almost \$2bn difference between UK export and US import figures. The UK reported that cultural goods worth \$3.6bn left for the US, while America reported that \$1.7bn was imported from the UK, a discrepancy of 54%. This is not



New art storage facility at Long Island City

The real estate developer and art collector Steven Guttman (right) is due to open Uovo, a 280,000 sq. ft art storage facility in Long Island City in September. Tom Hale, a former director at the



White Cube gallery, has moved to the US to oversee operations. The Queens Plaza construction, which has climate-controlled storage, nine loading docks and private viewing galleries, will also offer art handling, photography, packing and inventory services, plus shuttles to and from Manhattan. Guttman and Hale plan to work with local Long Island City institutions to organise art exhibitions within the building and at its outdoor "sculpture stage". **R.C.**



An impression of Uovo's completed storage facility