

Damien Hirst Burns His Own Art After Selling NFTs

By Stephen McIntosh, *BBC*, October, 2022

Damien Hirst has begun burning hundreds of his own artworks after selling a series of non-fungible tokens (NFTs).

The artist told buyers who bought pieces from his latest collection to choose either the physical artwork or the NFT representing it.

5 Those who chose the NFTs were told their corresponding physical piece would be destroyed.

Asked how he felt to be burning the works, Hirst said: "It feels good, better than I expected."

It has been estimated the works being burned are collectively worth almost £10 million.

Hirst launched his first NFT collection last year, which was made up of 10,000 NFTs, corresponding to 10,000 original pieces of art.

10 London's Newport Street Gallery said 5,149 buyers opted for the original artworks while 4,851 chose the NFTs.

The NFTs, which depicted colourful spots, reportedly sold for \$2,000 (£1,800) each.

Livestreaming the event, Hirst used tongs to deposit individual pieces stacked in piles into fireplaces in the gallery as onlookers watched.

15 "A lot of people think I'm burning millions of dollars of art but I'm not," Hirst said. "I'm completing the transformation of these physical artworks into NFTs by burning the physical versions."

"The value of art, digital or physical, which is hard to define at the best of times will not be lost; it will be transferred to the NFT as soon as they are burnt."

20 The artworks were created in 2016 and each numbered, titled, stamped and signed.

Before Hirst burned each artwork, he showed it to a camera to log its unique code to keep track of every piece that had been burnt.

Many have criticised Hirst for burning his own valuable artworks during a cost of living crisis.

25 Hirst, who is no stranger to what some critics describe as publicity stunts, rose to fame during the 1990s Young British Artist scene.

He picked up the Turner Prize in 1995 and his work has sold for millions, but he is also one of Britain's most controversial artists.

30 Much of his work has divided critics, including one featuring a dead shark floating in formaldehyde and another consisting of a bisected cow and calf, or a platinum cast of an 18th-century human skull encrusted with diamonds.

NFTs are "one-of-a-kind" assets in the digital world that can be bought and sold like any other piece of property, but which have no tangible form of their own.

The digital tokens can be thought of as certificates of ownership for virtual or physical assets.

Traditional works of art such as paintings are valuable precisely because they are one of a kind.

35 But digital files can be easily and endlessly duplicated.

With NFTs, artwork can be "tokenised" to create a digital certificate of ownership that can be bought and sold.

NFTs soared in popularity last year as crypto-rich speculators sought to cash in on rising prices but sales volumes have fallen more recently.