

The English translation of the article "**Oltre la Diplomazia Culturale: Le Ripercussioni delle Restituzioni sul Mercato dell'Arte – I Bronzi del Benin**":

Beyond Cultural Diplomacy: The Impact of Restitutions on the Art Market – The Benin Bronzes^[SEP] *Andrea Rurale, Bocconi University – Il Sole24Ore – March 2025*

The February 19 announcement by the Dutch government regarding the restitution of 119 Benin bronze statues to Nigeria has reignited the debate around the return of cultural property and the impact of such policies on the art market. The decision—aligned with previous actions taken by Germany, the United Kingdom, and the United States—represents an act of historical responsibility and acknowledgment of colonial wrongs. The bronzes, looted from the Kingdom of Benin in 1897 by British troops, were subsequently sold to various countries and held for decades in major museums. The Benin Bronzes are not just works of art, but testimonies of painful memory and cultural identity that Nigeria can now reclaim.

However, the repatriation of artworks generates both diplomatic and economic tensions. Many museums fear that restitutions will set a precedent capable of calling entire collections into question. Refusals or delays in restitution fuel controversy, while returns can strengthen international relations and usher in a new era of cultural cooperation.

Egyptian archaeologist and former Minister Zahi Hawass has emphasized that repatriation should not concern all Egyptian artifacts scattered worldwide, but rather unique items of significant historical relevance—such as the Rosetta Stone, the Dendera Zodiac, and the bust of Nefertiti—removed unlawfully. This distinction highlights the need to balance historical value with the safeguarding of global heritage.

On the economic front, repatriation directly impacts the art market by introducing uncertainty for collectors and investors. The growing pressure to return contested works is prompting an ethical re-evaluation of collections and a shift in the perception of their value. The art market must now confront the legal risks associated with owning disputed pieces—works that may have been purchased in good faith but are of questionable provenance—which could negatively affect their marketability. Investors must now consider not only the economic value of an artwork, but also its provenance and the ethical implications of its ownership.

Auction houses and galleries are intensifying due diligence processes to verify the provenance and legitimacy of artworks, thereby protecting buyers and stakeholders from legal and reputational risks. While this trend guarantees greater transparency, it may also restrict the circulation of certain cultural assets. Moreover, the possibility that artworks of dubious origin might be returned is reshaping acquisition and investment strategies in the sector.

Repatriation also presents a paradox: on one hand, it is an act of historical justice; on the other, it destabilizes a sector where economic and cultural value are deeply intertwined. Collectors are divided—some view restitution as a moral duty and an opportunity for a more ethical market, while others fear that returning works could compromise preservation and public access.

The idea of a shared cultural heritage may offer a solution by encouraging collaborations between museums and institutions to ensure public access to artworks on a global scale, through bilateral agreements, joint exhibitions, and long-term loans. Some Italian and European museums have proposed

transforming restitutions into opportunities for international cooperation, preserving the circulation of artworks through cultural exchanges and traveling exhibitions.

The legal framework remains fragmented: there is no binding international legislation, only partial conventions. The 1954 Hague Convention protects cultural property only in times of armed conflict; the 1970 UNESCO Convention prohibits the illicit import and export of cultural goods but is not retroactive; the 1995 UNIDROIT Convention improves the protection of stolen property but has been adopted by only a few countries. The absence of a unified legal standard thus leaves the issue in the hands of cultural diplomacy, making negotiations lengthy and often inconclusive. Until clear and shared norms are established, every restitution will remain the product of a delicate balance between diplomacy, ethics, and economic interests.