

**Deloitte.**

**TEFAF**



# The Economic Impact of TEFAF on Maastricht

**2026 Report**



349 HABOLDT & CO. Amsterdam Paris New York



Gaetano Gandolfi

(1794 - 1865)

ST PELLEGRINO AND A STUDY OF A MAN

1797

Oil on canvas, 100 x 120 cm

HAB

# Forewords

## The European Fine Art Foundation (TEFAF)

For more than three decades, TEFAF Maastricht has provided the city of Maastricht with an exceptional platform for artistic excellence, cultural exchange, and international visibility. Each year, the fair brings together leading dealers, collectors, museum professionals, and art lovers from around the world, reaffirming Maastricht's role as a global meeting place for art, heritage, connoisseurship, and commerce. At its core, TEFAF stands for quality, trust, and scholarship, values that have shaped not only the fair itself, but also its enduring relationship with the city and wider region.

As a foundation, TEFAF is committed to upholding the highest standards of the art market, and to championing the broader societal importance of culture. Arts and culture are not peripheral to economic life; they are integral to it. They generate employment, stimulate tourism, attract investment, and enhance the competitiveness and international profile of cities and nations alike. Sustained investment in culture fosters vibrant communities and resilient economies, reinforcing the deep and lasting connection between cultural excellence and economic vitality.

This success is built on partnership. We extend our sincere thanks to our exhibitors—the world's leading dealers—whose expertise and dedication to excellence define the fair, as well as to the wider Maastricht community, whose

collaboration and hospitality make TEFAF Maastricht a truly shared endeavor. We are also deeply grateful to our fair partners, most of all AXA XL, our Global Lead Partner and steadfast supporter for more than 20 years, whose long-standing commitment has been instrumental to our continued growth and stability.

As TEFAF has grown in scale and global significance, so too has the importance of clearly articulating its contribution to Maastricht, the surrounding region, and the Netherlands as a whole. While the qualitative impact of the arts—intellectual exchange, cultural enrichment, and international reputation—is widely recognized, it is equally important to measure tangible effects. To this end, we commissioned an independent study to assess the economic impact generated by the fair.

This report presents an evidence-based assessment of TEFAF's direct and indirect economic contributions, while also acknowledging the broader cultural and social value that cannot be fully captured in financial terms. We hope it offers a clear understanding of TEFAF's role in strengthening the cultural and economic fabric of Maastricht and underscores the enduring importance of continued investment in the arts.

## Deloitte Luxembourg

At Deloitte, we believe art plays a vital role in shaping a society that thinks boldly and acts with purpose. At a time when value is being redefined, financial return no longer stands alone.

**John Psaila**  
CEO & Managing Partner

Cultural meaning and social contribution matter just as much. With openness and rigour, the creative economy can unite transformation with principle and serve the public good.

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# Executive summary

Major cultural events play an increasingly strategic role in strengthening urban economies, enhancing international visibility, and shaping the long-term attractiveness of cities. By drawing high-value visitors, stimulating cross-sector activity, and reinforcing global positioning, such events generate impacts that extend well beyond their immediate cultural sphere.

The European Fine Art Foundation (TEFAF) organizes two fairs globally: TEFAF Maastricht and TEFAF New York. TEFAF Maastricht, in particular, stands out as a leading fine art fair and a major cultural and economic asset for Maastricht and the surrounding region, including Limburg and the Euregio Maas-Rhein.

Commissioned by TEFAF and conducted by Deloitte Luxembourg as part of an independent research program, this study evaluates the fair's economic impact. Throughout the report, references to "Maastricht" encompass the wider Maastricht region.

It finds that TEFAF Maastricht generates a total economic impact of **EUR 86.4 million** for the Dutch economy, including **EUR 52.4 million** in direct spending and **EUR 34 million** in indirect effects across national supply chains.

These results highlight the fair's capacity to act as a significant economic catalyst while reinforcing Maastricht's position as an internationally oriented cultural destination.



# € 86.4 million

Total economic impact

€ 52.4 million

Direct economic impact

€ 34 million

Indirect economic impact



\*Media impact is treated as an indirect economic impact within the total impact assessment.

# € 37.9 million

Total economic impact

## € 32.3 million

Direct economic impact

## € 5.6 million

Media impact

Measured as the global value of media coverage generated by TEFAF Maastricht 2025 (as part of indirect impact)



**Maastricht**

The city captures the majority and a highly significant share of this value. Direct expenditures associated with the fair contribute **EUR 32.3 million** to the Maastricht region, complemented by an estimated **EUR 5.6 million** in media exposure that further strengthens Maastricht's global visibility. The remaining share reflects spending generated locally but circulating through broader national and international economic networks, a typical dynamic for globally connected events of this scale.

Located in the southern Netherlands near the Belgian and German borders, Maastricht combines historic character with strong cross-border connectivity, supporting the conditions required for large international events to generate wide economic spillovers despite the city's relatively modest size.

As expectations placed on cultural initiatives continue to evolve, robust evidence is increasingly important to understand and demonstrate their economic contribution. This report responds to that need by providing a transparent and evidence-based assessment of the effects associated with TEFAF Maastricht, while recognizing that broader cultural and reputational impacts extend beyond what can be fully captured in monetary terms.

The economic contribution assessed arises primarily from expenditures by exhibitors, visitors, collectors, and TEFAF as organizer. Spending related to venue preparation, logistics, accommodation, transport, on-site services, and

off-site consumption supports activity across hospitality, mobility, retail, cultural services, and professional services. These direct effects generate additional indirect impacts along the supply chain, estimated through an input-output framework, with fiscal effects embedded within both local revenues, such as accommodation-related city taxes, and national revenues linked to art sales occurring during the fair.

The analysis draws on primary and secondary sources, including stakeholder surveys, ticketing data, and benchmarks from prior TEFAF studies and comparable international reports. Assumptions were cross-checked against historical data and external references, with conservative responses retained.

While the report focuses on impacts that can be measured with reasonable confidence, certain effects—such as longer-term reputational benefits, cultural significance, and ancillary spending—are reflected indirectly through multiplier effects or addressed qualitatively as outside the monetizable scope, consistent with established cultural and event-impact methodologies.

Overall, the findings underscore TEFAF Maastricht's substantial economic contribution not only to the host city but also to the wider Dutch economy, illustrating the measurable value globally recognized cultural events can generate across multiple geographic and economic layers.

# Introduction



While the economic value of culture, including its role in supporting business activity, investment and urban attractiveness, is increasingly recognized, the need for robust evidence to demonstrate its full economic and social impact continues to grow. Clear data and shared insights are essential to help cities design effective cultural strategies and make informed policy decisions.



Within this context, TEFAF Maastricht has long played a prominent role in the cultural and economic landscape of the city of Maastricht and the wider Limburg region, including the cross-border Euregio Maas-Rhein. Widely recognized as one of the world's leading art fairs, it attracts institutions, galleries, collectors and visitors from across the globe, generating substantial activity across the city's hospitality, services, and cultural sectors.

This report provides an objective and structured assessment of the economic contribution generated by the 2025 edition of the fair. It focuses on measurable direct and indirect impacts within the region and applies an

independent methodology based on established economic impact techniques, including survey evidence, administrative data, and input-output modeling adapted to the local context. Through a fact-based and neutral approach, this Deloitte Luxembourg-conducted study offers a clear understanding of the fair's role within the city's economic ecosystem.

The findings reinforce TEFAF's role not only as a major cultural and artistic event but also as a significant economic catalyst whose effects extend beyond Maastricht, supporting activity across the national economy and contributing to the Netherlands' longstanding reputation for cultural strength and heritage.

# About TEFAF Maastricht

## Overview of the fair

Founded in 1988, TEFAF Maastricht is one of the world's most respected art fairs. Since its inception, the fair has maintained a clear focus on quality, authenticity, and scholarly rigor across fine art, antiques, and design, supported by consistently high curatorial standards and a selective approach to exhibitor participation.

Held annually for eight<sup>1</sup> days at MECC<sup>2</sup> Maastricht, the fair brings together a carefully curated group of leading international galleries presenting works that span periods and disciplines—from antiquities and Old Masters to modern and contemporary art, design, and jewelry. Its vetting process, conducted by more than 200 independent experts from around the world, is widely considered among the most rigorous in the sector. Every artwork undergoes scholarly review in regard to authenticity, quality

and provenance, reinforcing TEFAF's longstanding emphasis on trust, transparency, and academic integrity.

These standards attract a specialized audience of collectors, museum representatives, curators, foundations, and art professionals. TEFAF's presence in New York, held at Park Avenue Armory, extends these standards to a major art-market center, further strengthening the fair's visibility and contributing to Maastricht's international cultural profile.

Reflecting its status as a foundation, TEFAF extends its impact beyond the fair through a broad cultural program and sustained institutional engagement. Key initiatives include the TEFAF Museum Restoration Fund, which supports the conservation of significant artworks; the TEFAF Curator Course, designed to foster professional development among

emerging museum specialists; and support for Cultural Emergency Response, helping safeguard heritage at risk. The TEFAF Summit and a year-round program of talks and panel discussions further encourage interdisciplinary dialogue on current issues in art and culture, positioning TEFAF as a forum for expertise and exchange across the sector.

## TEFAF Maastricht 2025

The 2025 edition reinforces the fair's established position within the art market while introducing targeted enhancements designed to elevate the experience of both visitors and exhibitors. Together, these developments highlight TEFAF's ability to balance continuity and innovation, remaining responsive to the evolving dynamics of the international art world while preserving the distinctive character that defines the fair.

1. Historically, TEFAF Maastricht was held over 11 days, with shortened editions in 2020 and 2022 due to COVID-19. From 2023 onwards, the fair has run for 8 days.

2. Maastricht Exhibition and Conference Centre (MECC Maastricht): the main exhibition and convention venue in Maastricht, located in the Randwyck district, and the annual host of TEFAF Maastricht.

## Key features of the 2025 edition



### Exhibitors

275 international galleries representing over 20 countries.



### Visitors

41,249 unique visitors & 47,917 entries across the duration of the fair in 2025.



### Geographical audience

Visitors to Maastricht from 75 countries and 6 continents, and a global marketing audience.



### Services and programme

Curated events, museum-oriented services, a programme of talks and cultural initiatives, premium hospitality, and dedicated facilities for collectors and institutions.



### Sectors represented

Antiques, Old Masters, modern and contemporary art, design, jewellery, and works on paper.



### New elements

Expanded thematic sections, an enhanced cultural programme, and a refreshed selection of both established and emerging exhibitors.

## TEFAF as a cultural institution

Beyond convening galleries and collectors, TEFAF Maastricht has evolved into a cultural institution with meaningful influence across the art ecosystem. The foundation and its fairs provide a setting for knowledge exchange, scholarly dialogue, fostering connections among galleries, curators, academic experts, and public collections while supporting the presentation of culturally significant works spanning multiple periods and traditions.

For Maastricht, TEFAF represents a strategic cultural asset, contributing materially to the city's international visibility and reinforcing its position as a destination for art, culture, and high-quality hospitality experiences. The long-standing relationship between the fair, local institutions, and regional economic stakeholders has further strengthened the city's appeal.

More broadly, TEFAF is widely regarded as an industry benchmark. Its emphasis on scholarly rigor and careful vetting has helped shape expectations for quality within the art fair landscape, while its influence extends beyond the annual event to inform market practices and institutional approaches across the sector.

## Methodology at a glance

This report draws on a combination of primary and secondary sources, including survey responses from exhibitors and visitors,

TEFAF internal data, and publicly available information. Together, these inputs support a clear and evidence-based assessment of the economic footprint of TEFAF Maastricht, grounded in verified data and transparent assumptions.

The fair's total economic impact is estimated by assessing both direct and indirect effects.

Direct impacts capture expenditures directly associated with TEFAF Maastricht and are structured across five subcategories: exhibitor spending, visitor spending, organizer spending, and ancillary expenses.

These components are quantified using survey data, organizational records, ticketing information, and external data sources, with key assumptions—including length of stay, accommodation choices, and spending patterns—validated against historical data and relevant benchmarks.

Indirect impacts are estimated using an input-output framework that models how direct spending circulates through the regional economy, generating additional economic activity. This category also incorporates media impact, measured using the equivalent advertising value (EAV) method, as well as other non-monetizable effects contributing to the fair's broader economic footprint.

## Total economic impact

### DIRECT ECONOMIC IMPACT



**Exhibitors impact**



**Other impacts**



**Visitors impact**



**Fiscal impact**



**Organizer impact**

### INDIRECT ECONOMIC IMPACT



**I-O model**



**Media impact**



## Disclaimer on scope and limitations

This report focuses on the quantifiable economic impact of TEFAF Maastricht, including the direct and indirect effects generated by exhibitors, visitors, and the organization. However, not all impacts associated with the fair can be monetized or incorporated into the analysis.

Relevant effects not quantified in this analysis include:

- Economic spillovers beyond Maastricht, particularly spending on accommodation and related services in surrounding areas, including a notable concentration of high-end lodging such as boutique hotels, luxury properties, and château stays.
- TEFAF-related events or initiatives not captured directly within the core scope of the study, including private events and gatherings organized in and around Maastricht during the fair, driven by the presence of a highly affluent international audience.
- Induced effects resulting from additional income earned by employees and businesses involved in TEFAF-related activities, whose subsequent spending supports further economic activity within the region.
- Additional art transactions and associated tax revenues that may have occurred elsewhere in the Netherlands in connection with the fair. While preliminary data suggest

these effects may be meaningful, only a minimum estimate has been incorporated into the analysis to maintain a conservative methodological approach.

While conceptually part of the fair's broader economic footprint, these effects are not quantified in this report.

## International impact

The economic impact presented in this study reflects effects measurable within the defined scope of the analysis and does not extend to TEFAF's broader international footprint.

Accordingly, international effects are excluded from the reported totals to preserve clarity and methodological consistency. A comprehensive assessment of these impacts represents a potential avenue for future research.

## Geographic scope: Maastricht

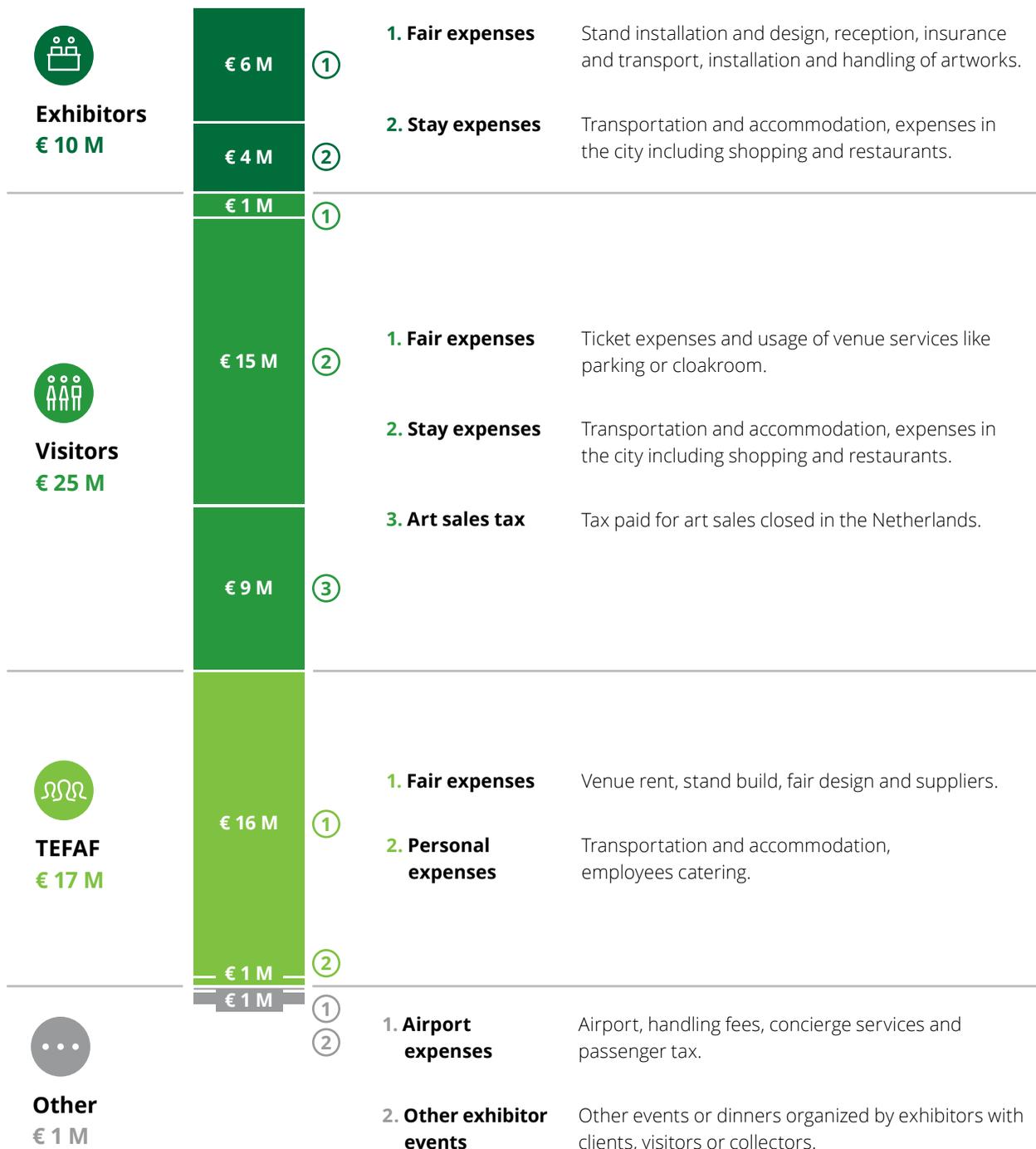
In this report, references to "Maastricht" encompass the wider Maastricht region. This definition reflects the geographic scope of TEFAF's economic footprint, which extends beyond the city's administrative boundaries through accommodation, transport, hospitality, and related services. Unless otherwise specified, the term "Maastricht" is used throughout the report to denote this broader regional area.



# Direct economic impact



# € 52 M | Direct economic impact





This section assesses the primary economic contribution of TEFAF Maastricht arising from its actual operational activity. For the purposes of this report, “actual use” refers to the economic activity generated directly by the organization and operation of the fair, as well as by the presence of exhibitors and visitors in the Maastricht region. The analysis first examines direct economic effects before considering the broader indirect impacts generated through supply chains and related economic interactions.

From an economic standpoint, TEFAF Maastricht operates as a recurring, high-intensity economic environment that concentrates a significant volume of transactions within a defined period. Although not a physical asset in the traditional sense, the fair functions as an established organizational and cultural infrastructure that facilitates substantial commercial activity. By convening exhibitors, collectors, professionals, and visitors, TEFAF supports economic output across a diverse set of sectors, including hospitality, transport, services, suppliers, and cultural industries.

The primary output of this production process is reflected in the economic activity generated during TEFAF week, encompassing direct expenditures associated with the organization of the fair itself as well as spending by exhibitors and visitors within the local economy. From this perspective, the first component of TEFAF’s economic contribution corresponds to the direct value created through its operation and related activities.

Direct economic effects originate from several sources. Organizer spending supports the preparation and delivery of the fair, including logistics, venue services, stand construction, security, and local supplier contracts. Exhibitors contribute through expenditures on stand design and installation, accommodation, transport, staffing, and client engagement. Visitors and collectors further generate demand through spending on accommodation, dining, local transport, and other services during their stay in the Maastricht region.

These expenditures generate immediate economic effects within the regional economy, but their influence

extends beyond the initial transaction. Businesses benefiting from TEFAF-related spending subsequently procure goods and services from other firms, creating additional supply-chain transactions that give rise to indirect effects.

Beyond spending directly linked to participation in TEFAF Maastricht, the fair also stimulates incremental tourism by attracting visitors who might not otherwise travel to the region or who extend their stay because of the event. Spending associated with this additional demand represents a meaningful component of TEFAF’s overall economic impact.

The following sections quantify the direct economic contribution of TEFAF Maastricht by examining spending across three primary groups: visitors, exhibitors, and the organizer. These components provide the foundation for assessing the broader indirect economic effects across the regional economy.

# Exhibitors impact

Exhibitors are central to the functioning of TEFAF Maastricht, providing the artistic and commercial content that underpins the fair. They comprise leading galleries, dealers, and specialists selected through a rigorous process, with each exhibited work subject to detailed vetting to ensure high standards of authenticity and expertise. Their participation establishes a highly specialized marketplace that attracts collectors, institutions, and museums while facilitating a concentrated period of commercial exchange.

Exhibitors typically operate within specialized segments of the art and antiques market, often serving international client bases and managing complex logistical, curatorial, and commercial requirements. Participation in TEFAF entails substantial preparation and the deployment of financial and human resources aimed at enhancing visibility, generating sales opportunities, and strengthening client relationships.

The results presented in this section draw on primary data collected through surveys administered to participating exhibitors and encompass expenditures associated with both fair participation and the stay of exhibitor personnel in Maastricht.



The total direct economic impact generated by exhibitors is estimated at approximately EUR 9.8 million, reflecting the spending of 275 exhibitors in connection with their participation in the fair and the presence of their staff before, during and after the event. Of this amount, EUR 5.4 million is attributable to Maastricht.



### Expenses related to the fair

Expenses related to the fair participation represent the largest share of exhibitors' direct economic impact. An estimated **EUR 6.1 million** is generated within the Netherlands, including roughly **EUR 1.7 million** attributable to the city of Maastricht. These expenditures encompass costs directly associated with participation in TEFAF, excluding stand rental fees, which are treated as transfers to the organizer rather than as spending within the local economy.

While stand rental fees constitute a core component of exhibitors' cost structure, they are excluded from the calculation of direct economic impact in this analysis. Fees typically comprise a fixed charge covering general costs and a variable stand fee linked to size, with premiums applied to prime locations. Exhibitors may also participate in curated sections such as Showcase or Focus through smaller-format stands, while others opt for custom or higher-specification designs. In addition, selected partners and corporate participants secure Business stands.<sup>3</sup>

This approach reflects the methodological principle that economic impact is attributed to the entity that directly deploys

expenditure within the regional economy. Although paid by exhibitors, stand rental fees represent revenue to TEFAF; the associated impact is therefore recognized only when these funds are spent on suppliers such as construction, logistics, and security. Excluding rental fees ensures that exhibitors' impact captures net spending directed toward the local and national economy.

Within this adjusted scope, exhibitors' direct expenditures are largely driven by stand installation, which includes the construction and setup of exhibition spaces alongside reception-related expenses.

Other expenses—totaling more than **EUR 8 million**<sup>4</sup>—cover transportation and storage of artworks, insurance coverage, and security services.

### Expenses related to the stay

In addition to fair-related expenses, exhibitors generate substantial economic impact through spending associated with the stay of their personnel in Maastricht, estimated at **EUR 3.7 million**. Accommodation and transport expenditures are fully attributed to the local economy, as they are incurred directly within the city during the fair period.

3. Overview of all TEFAF exhibitors. TEFAF, "Exhibitors." <https://www.tefaf.com/fairs/exhibitors>  
Stands that fall outside the standard package may therefore constitute a source of underestimation.

4. EUR 6.3 million out of EUR 8 million have a global impact. This is a partial figure, not considered and not included within the scope of this study.

Technical and operational requirements typically need extended stays, resulting in higher accommodation and subsistence costs. Survey data indicate that each exhibitor deploys an average of 10 operators per stand, supporting activities before, during and after the fair.

Accommodation represents the largest component of stay-related spending, estimated at approximately **EUR 1.8 million**, based on an average stay of 28 nights per exhibitor and a nightly rate of approximately **EUR 295**<sup>5</sup>, excluding local tourist taxes<sup>6</sup>.

Transport-related expenses encompass long-distance travel to Maastricht—with only the share of trip costs incurred within the study area treated as direct impact—as well as local mobility during the fair period, including taxis and public transport.

For analytical clarity, these expenditures are divided into two categories: direct travel to Maastricht and local transport within the city and fair area. Estimates draw on survey data and venue operational records, with assumptions applied to allocate shared services between exhibitors and visitors.

## 1. Long-distance transport

Exhibitors travel to Maastricht using a range of transport modes, with private cars and taxis accounting for the largest share of direct spending. Bus travel represents a smaller contribution, with no direct impacts from rail travel were recorded for the 2025 edition.<sup>7</sup>

## 2. Local transport

Within Maastricht, exhibitor mobility primarily consists of taxi services and public transport. Taxi costs are estimated based on an average fare,<sup>8</sup> while public transport expenses are derived from the standard ticket price of **EUR 4,00**, adjusted for the exhibitor share of attendees (6.1%) and the incremental volume of trips during the fair period.

Other stay-related expenditures include daily consumption and incidental out-of-pocket spending incurred by exhibitor personnel during their work-related stay.



5. Average accommodation cost per night (EUR) reported by exhibitors for stays in Maastricht, based on survey data, assuming one person per room. This roughly corresponds to a 3-star hotel rate according to MECC survey data. Some high-end hotels outside the city may not be included, which could increase this average.

6. Daily city tax set at EUR 7.00 per person, using 4-star hotel average as 50% of payments originate from 4- and 5-star hotels.

7. Train travel by exhibitors was not included in the analysis. While it may represent significant long-distance transport, data on ticket costs and the share retained locally were not available for this study. In addition, isolating costs that accrue specifically to local providers is methodologically challenging.

8. An average taxi expenditure of EUR 30 per ride is assumed for exhibitors. Based on venue records, a total of 525 taxi trips were taken at the MECC.

# Visitors impact

This section examines the economic impact generated by visitors to TEFAF Maastricht, defined as both collectors and general attendees. Two main visitor groups are distinguished, in line with TEFAF's internal classification:

collectors, who attend the Early Access previews held on Thursday and Friday at the start of the fair, and General Admission visitors, who attend the fair from Saturday through Thursday. The assessment follows the analytical

framework applied to exhibitors, differentiating between fair-related spending and expenditures associated with visitors' stay in Maastricht.



Visitor-related activities account for the largest share of the fair's economic footprint, generating a total impact of EUR 25 million.

The analysis draws on survey responses, ticketing data, and venue operational records, while accounting for variations in visitor segments and spending patterns across weekdays and weekends, as well as among age groups and ticket categories.

# Visitor metrics



## Key visitor metrics

2025

**41,249**

Number of unique visitors

**47,917**

Number of entries

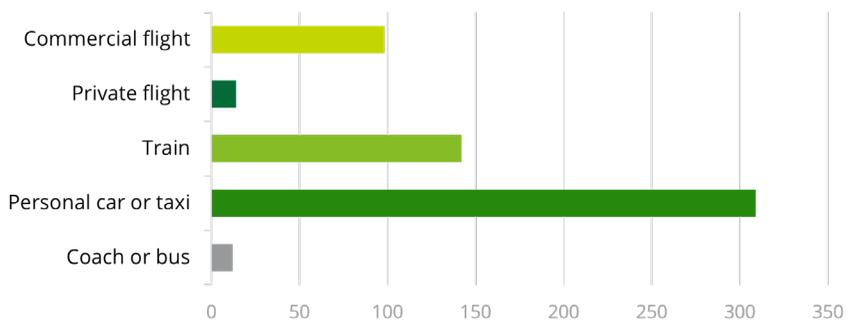
**79%**

Share of non-residents



## Transportation mode

Visitor-reported



## Average stay

**2.74**

Nights spent in Maastricht



## Accommodation and visitor location

**70%**

Proportion of visitors staying in Maastricht using **paid accommodations**

**9%**

Proportion of visitors staying in Maastricht using **unpaid accommodations**

**21%**

Proportion of **local visitors to the fair**

### Expenses related to the fair

Visitor-related spending within the fair mainly consists of ticket purchases and on-site expenditures. Ticket prices vary by day of attendance (weekday or weekend), visitor category (standard, student, youth), and access type (single or multiple entry). A substantial share of tickets is allocated directly by the fair, with exhibitors receiving a batch as part of their general participation costs. As a result, a significant portion of admissions is not commercially sold.

The listed ticket prices therefore apply exclusively to General Admission days,<sup>9</sup> as Early Access tickets—corresponding to the most exclusive preview days—are not available for public purchase.

Consistent with the study's attribution methodology, ticket purchases are treated as transfers to TEFAF rather than as expenditures generating direct value within the local economy and are therefore excluded from the impact calculation.

Visitors nonetheless generate direct local economic impact in Maastricht through on-site expenditures such as parking fees, cloakroom services, and catering and hospitality purchases, including food, beverages, and reception-related spending paid directly by attendees. These expenses are estimated at approximately **EUR 1.3 million**.

### Expenses related to the stay

Beyond on-site spending, visitors support the local economy through transport, accommodation and other off-site expenditures incurred during their stay in Maastricht.

No dedicated visitor transport is included in the calculation;<sup>10</sup> transport impacts therefore reflect typical mobility patterns. Approximately **60% of visitors travel by private vehicle**, generating an estimated **EUR 1.0 million** in fuel and electric vehicle charging expenses. Local mobility is primarily driven by taxi services and public transport. Taxi usage is based on venue records documenting **525 trips** through the MECC entrance, while journeys occurring beyond the immediate venue area are not captured and are excluded from the analysis.

Public transport represents an additional component of visitor mobility. Combined with taxi expenses, it contributed roughly **EUR 50,000** to visitors' expenses during their stay.

Approximately **70% of visitors who stay in Maastricht use paid accommodation**,<sup>11</sup> while the remainder consists mainly of residents or visitors hosted by friends and relatives.



9. Early Access tickets cannot be purchased.

10. TEFAF provides VIP shuttles and other special transport options for specific needs; these costs are not borne by regular visitors and were therefore excluded from the analysis.

11. Visitors staying outside the city are not included.

The average nightly accommodation cost has been estimated across the full visitor base, including both collectors and general attendees, based on survey responses.

Per-person expenditure is derived by adjusting survey results to reflect typical occupancy patterns, with most hotel rooms shared by two visitors. Benchmarking studies support this assumption, indicating that roughly **10% of visitors** stay alone, while the majority travel in pairs. The resulting average nightly rate is estimated at **EUR 348 per room**, excluding city taxes.

Based on the estimated number of visitor nights, total direct accommodation expenditure is approximately **EUR 4.8 million**, with municipal accommodation taxes representing an additional fiscal benefit retained within Maastricht.<sup>12</sup>

This estimate is intentionally conservative. Accommodation capacity in Maastricht is often fully used during the fair, and some visitors stay beyond the city, including in the wider Limburg region and neighboring areas of Belgium and Germany within the Euregio Maas-Rijn. Spending generated in these locations likely contributes further to the Dutch economy but is not captured in the current estimate. As a result, the total economic impact associated with accommodation may exceed the figures presented.

### Other off-site expenses

Additional off-site expenditures—including dining, retail, and leisure activities—represent a major component of visitor economic impact. Average spending is estimated at **EUR 320 per visitor** over the course of their stay. To prevent double counting, expenditures already captured within on-site catering are excluded. After these adjustments, other off-site spending totals an estimated **EUR 9.4 million**, underscoring its scale to on-site expenditures.

Overall, stay-related spending amounts to approximately **EUR 15.3 million**, substantially exceeding on-site spending at the fair and reinforcing TEFAF Maastricht's role as a driver of economic activity across the city and the surrounding region.

### Expenses related to the art sales

In addition to local effects, visitor activity during TEFAF Maastricht generates substantial tax revenues through art sales, estimated at approximately **EUR 8.8 million**, accruing at the national level in the Netherlands. This estimate is based on conservative assumptions and captures only directly measurable effects; additional economic impacts are accounted indirectly through the multiplier analysis presented in the following sections.

### Note on art sales tax estimation

The EUR 8.8 million estimate reflects art sales concluded within the Netherlands, drawing on exhibitor surveys and expert validation. Due to confidentiality constraints and reporting limitations, it is not possible to track all transactions or determine exact sale values; The figure should therefore be interpreted as a conservative estimate of the national tax impact associated with TEFAF Maastricht.

12. The average can be inferred from the range of city taxes for 1- to 5-star hotels. Municipality of Maastricht, "Tourist tax." <https://www.gemeentemaastricht.nl/ondernemen/toeristenbelasting>

# Organizer impact



## Expenses related to the fair

### Total:

**€ 16.3 M**

### Breakdown:

**€ 9.4 M**  
Maastricht

**€ 6.9 M**  
the Netherlands

The organization incurs substantial expenditures in planning, installing, and operating the fair, translating into immediate economic benefits for local suppliers, service providers, and the wider regional and national economy.

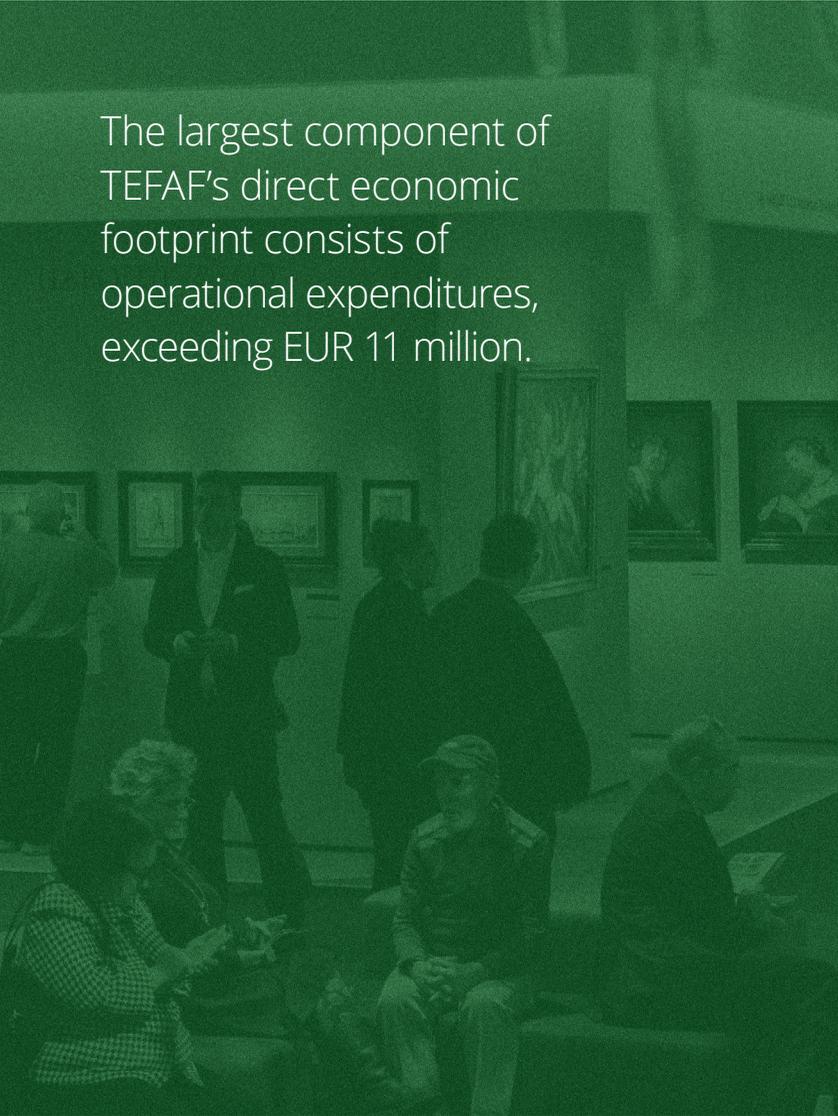
A primary cost category is venue rental, covering the use of MECC Maastricht's halls and infrastructure throughout the build-up period, the eight fair days, and dismantling. A substantial share of expenditure is also dedicated to stand design and construction, materials, overall fair design, and external suppliers. The fair also generates transport and handling costs related to the movement, storage, and specialized management of materials required for the event.

Organizational and administrative expenses constitute a significant component of TEFAF's direct impact. These include office operations, legal and consultancy services, and accounting. A substantial share of these expenditures—particularly salaries, social security and pension contributions, insurance, and taxes—feeds primarily into the national economy, as payments are made to staff, institutions, and service providers operating beyond Maastricht.

By contrast, the spending that remains locally anchored is more closely linked to the fair's on-site operations, including catering and reception services, refreshments during preview days, and stand installation. This distinction underscores that while TEFAF generates economic value overall, only a portion materializes at the local level, with the remainder diffusing through broader national economic channels.

Staff mobility and accommodation expenses further support Maastricht's local economy, amounting to nearly **EUR 300,000**. TEFAF employees, journalists, and members of the vetting committees stay in local hotels, generating additional spending on accommodation and contributing to local tax revenues. Travel to Maastricht—by car, train, or commercial flight—also stimulates related economic activity across transport and service sectors.

13. For the 2025 edition, the duration of TEFAF Maastricht was eight days.



The largest component of TEFAF's direct economic footprint consists of operational expenditures, exceeding EUR 11 million.

These include fair management, security, insurance, vetting activities, and the extensive setup of exhibition stands. Nearly half of this impact occurs at the national level, through payments related to stand construction, insurance, and taxation, while core fair operations—such as catering, hospitality, and security—primarily benefit local suppliers.

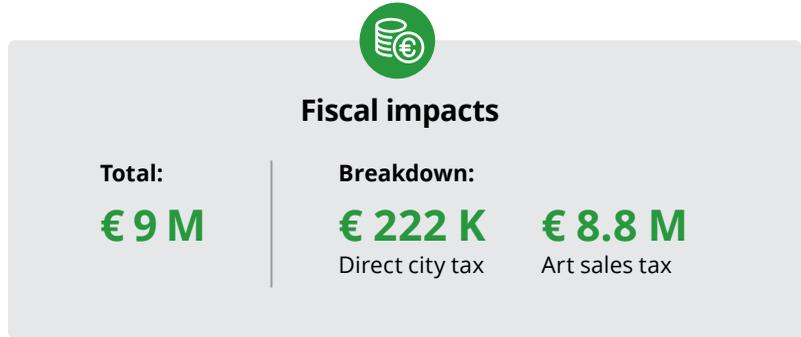
Overall, TEFAF's expenditures constitute a significant and diversified contribution to both the local and national economy. They support a broad network of suppliers—including logistics providers, hotels, restaurants, security services, consulting firms, and cultural professionals—and reinforce TEFAF's role not only as a world-class art fair, but also as a key economic player for Maastricht and the Netherlands.

# Fiscal impact

The fiscal impact generated by TEFAF arises from multiple layers of taxation embedded in the activities of exhibitors, visitors, and the fair organization itself. For this reason, fiscal contributions are not treated as a separate impact category but are incorporated within the direct economic effects presented in the previous sections. Nevertheless, it remains important to clarify the structure and distribution of these contributions across the local and national levels.

At the local level, the most significant fiscal contribution derives from city accommodation taxes associated with overnight stays in Maastricht. These taxes are paid by exhibitors, visitors, journalists, staff, and members of the vetting committees during their stay in the city. The total local fiscal revenue directly attributable to TEFAF is estimated at approximately **EUR 222,000**, providing a recurring and stable income stream for the municipality of Maastricht. Additional, smaller contributions arise from local service charges related to mobility and hospitality services.

At the national level, fiscal contributions are primarily driven by taxes on art sales concluded during the fair. These transactions generate an estimated minimum of **EUR 8.8 million** in tax revenues for the Netherlands.



# Other impacts



## Other impacts

### Total:

€ 635 K

### Breakdown:

€ 515 K

Events

€ 120 K

Airport charges

In addition to the core categories of exhibitor, visitor, and organizational spending, TEFAF generates a range of ancillary economic impacts that further contribute to the regional economy. While smaller in scale than the primary drivers, these effects capture meaningful dimensions of activity directly associated with the fair.

A first component relates to events organized by exhibitors and sponsors in conjunction with TEFAF, including private dinners, receptions, cultural initiatives, and client-oriented activities typically hosted in Maastricht, and the surrounding region. Survey evidence indicates that around **32% of exhibitors** organize such events, with an average expenditure of approximately **EUR 6.000**. These initiatives generate additional economic activity across hospitality, catering, venue rental, and specialized services, thereby extending TEFAF's economic footprint beyond the fairgrounds.

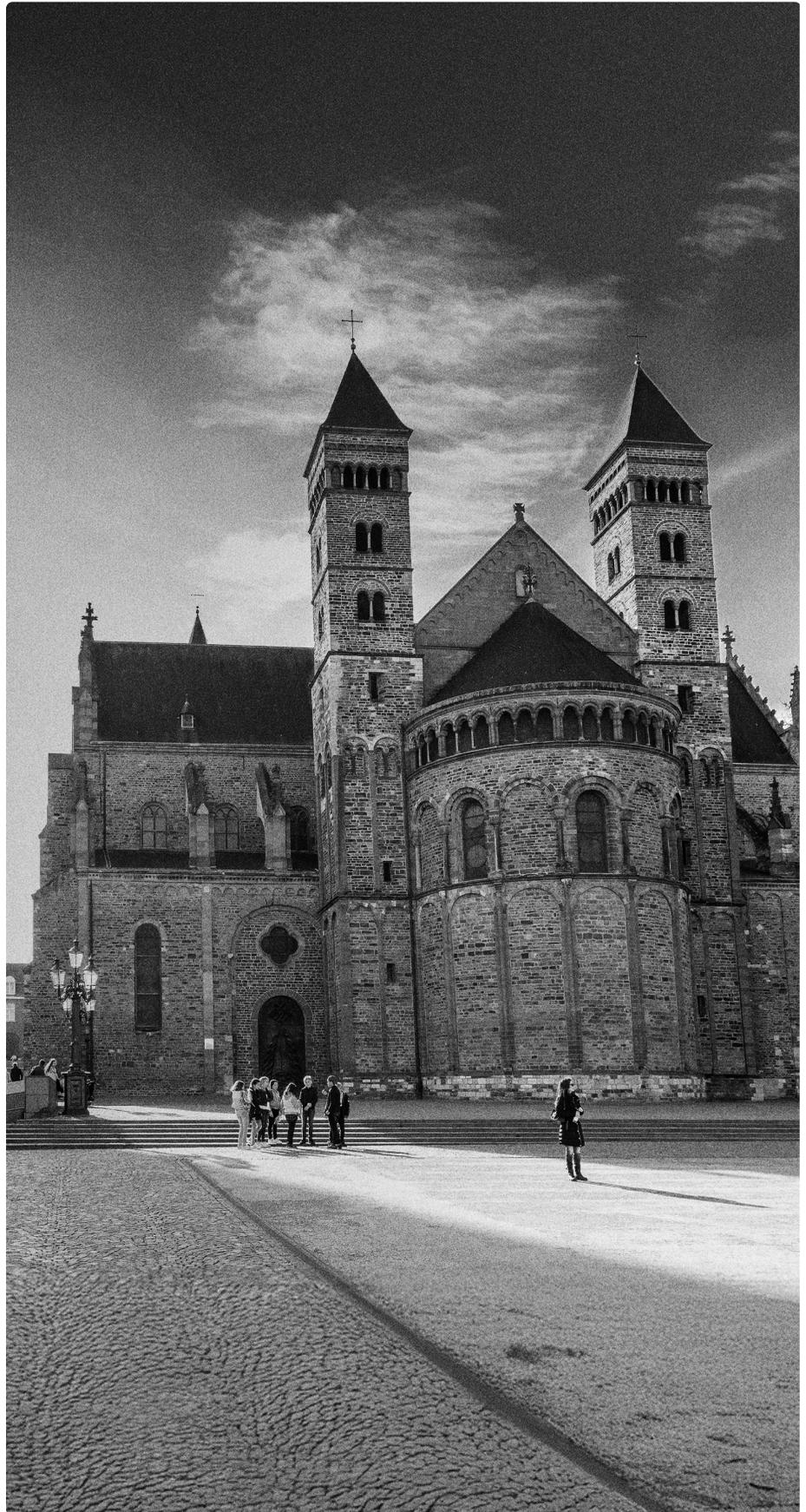
A second component concerns Maastricht Airport. Estimated revenues of approximately **EUR 120,000** reflect fees associated with flights arriving and departing during the fair period, additional services provided during the aircraft stays, and related personnel costs. Although concentrated at a single facility, these revenues represent a tangible contribution to local transport infrastructure and service providers.

Taken together, these "other impacts" illustrate how TEFAF's presence activates a broader ecosystem of services and experiences across the region, reinforcing the fair's economic relevance beyond its core activities and immediate participants.





# Indirect economic impact



# € 34 M | Indirect economic impact



**Input-output model**

€ 28 M

Economic activity generated along the supply chain as a result of direct spending, estimated using input-output multipliers.



**Media exposure**

€ 6 M

Estimated economic value of TEFAF's media coverage based on advertising value equivalency and audience reach.

# Input-output model

To estimate the broader economic value generated beyond direct spending, an input-output (I-O) framework was applied. This approach is widely used in economic impact assessments as it captures how an initial expenditure in one sector propagates through the wider economy. When an event generates direct spending—for example on accommodation, transport, logistics, or services—this expenditure becomes revenue for the firms involved. These firms, in turn, purchase additional goods and services from their suppliers, who then expand production and employment to meet increased demand. This chain reaction is commonly referred to as the multiplier effect.

These secondary effects were quantified using national input-output multipliers for the Netherlands. Ideally, local or city-level I-O tables would allow for a more precise estimation of indirect effects retained strictly within the local economy. However, such local tables are not publicly available, and constructing them independently would require detailed regional accounts that exceed the scope and

feasibility of this study. Consequently, national multipliers were applied as the most appropriate and methodologically accepted alternative.

The national **input-output tables** provide **two core multipliers** used in the analysis:

- **Total impact multiplier**  
*(Netherlands – total production): 1.58*  
This multiplier captures the combined direct and indirect effects of expenditure.
- **Indirect impact multiplier**  
*(Netherlands – total production): 0.58*  
This multiplier reflects the additional economic activity generated beyond the initial spending.

These multipliers translate direct expenditure into the broader economic contribution generated across Dutch industries.

The calculations are based on direct impact net of fiscal effects, as fiscal revenues—such as taxes on sales and local taxes—do not generate supply-chain activity and must therefore be excluded when applying multipliers.



The results indicate that every euro of direct spending attributable to TEFAF generates an additional EUR 0.58 in economic activity across the Dutch economy. In aggregate, the fair produces an indirect impact of approximately EUR 34 million, reflecting the extensive supply-chain and consumption effects activated by TEFAF's presence.

Overall, these findings reinforce TEFAF's role not only as a major cultural and artistic event, but also as a powerful economic catalyst whose influence extends well beyond Maastricht to stimulate the wider national economy.

# Media impact

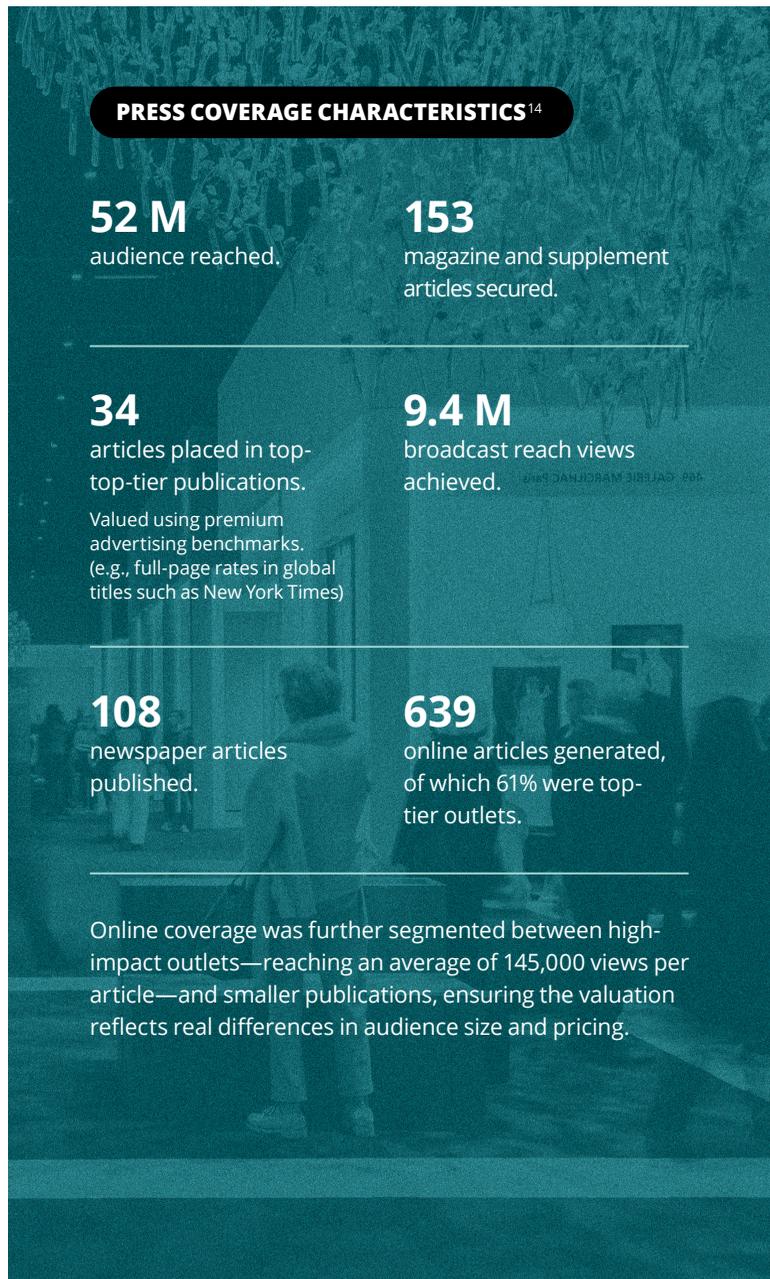
The media exposure generated by TEFAF constitutes a significant additional contribution to its overall economic and cultural footprint. This includes not only the visibility associated with TEFAF Maastricht, but also the international exposure amplified through TEFAF New York, specifically the press coverage that highlights Maastricht as a cultural venue. It should be noted that this analysis does not account for all media coverage related to TEFAF. Only media impacts that explicitly reference Maastricht as a city/region have been measured, including those originating from TEFAF New York.

To quantify this effect, the analysis applies the equivalent advertising value (EAV) approach, a widely used industry method that estimates the cost of achieving an equivalent level of visibility through paid advertising, as opposed to earned media coverage.

## Equivalent advertising value (EAV)

Under this method, each press mention—across offline, online, social, or broadcast media—is assigned a monetary value based on:

- the type of media outlet (e.g., magazine, newspaper, online publication, broadcast channel, social platform);
- the quality tier of the outlet (top-tier versus mid- or lower-tier);
- the potential audience reach; and
- prevailing advertising market rates, typically calculated as cost per thousand impressions (CPM) or, for print media, the price of a full-page advertisement.



14. Analysis: Merged TEFAF - Maastricht 2025 (July 2025) - TEFAF. <https://www.ace.media/dashboard/acebook/view/Pyvz3m>

This approach provides an estimate of the monetary value that TEFAF's press coverage would represent if the same exposure had been purchased through advertising.

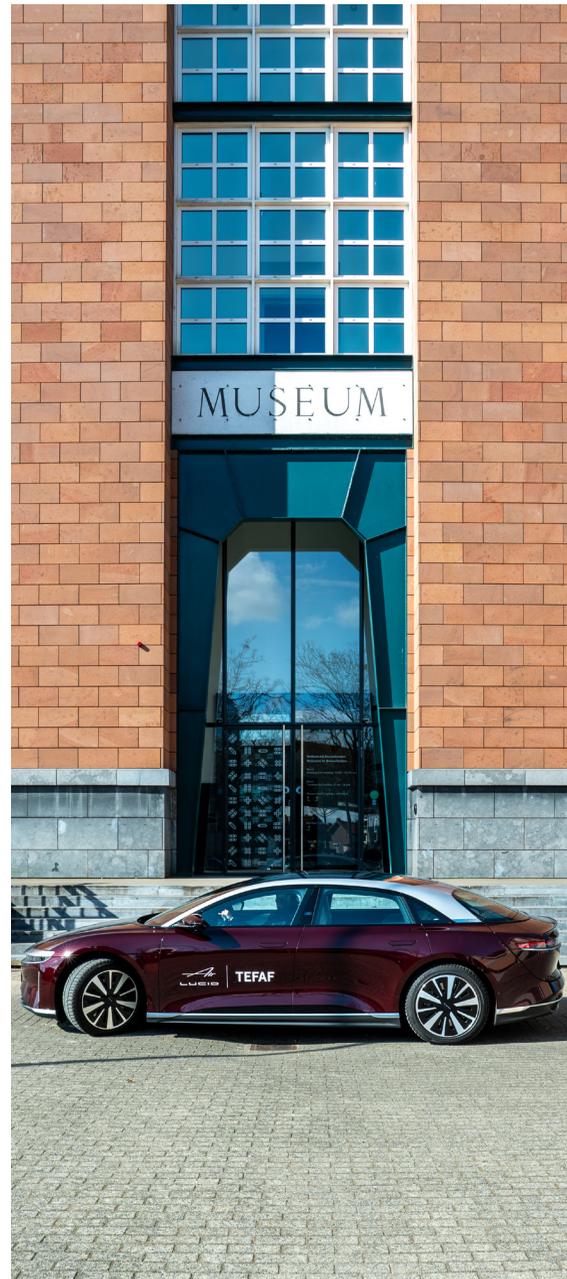
### Resulting media impact

Applying the EAV methodology across all media types yields an estimated media exposure economic value of EUR 5.64 million. This figure represents the advertising cost equivalent of TEFAF's visibility across print, online, broadcast, and social media channels.

#### Note on this figure

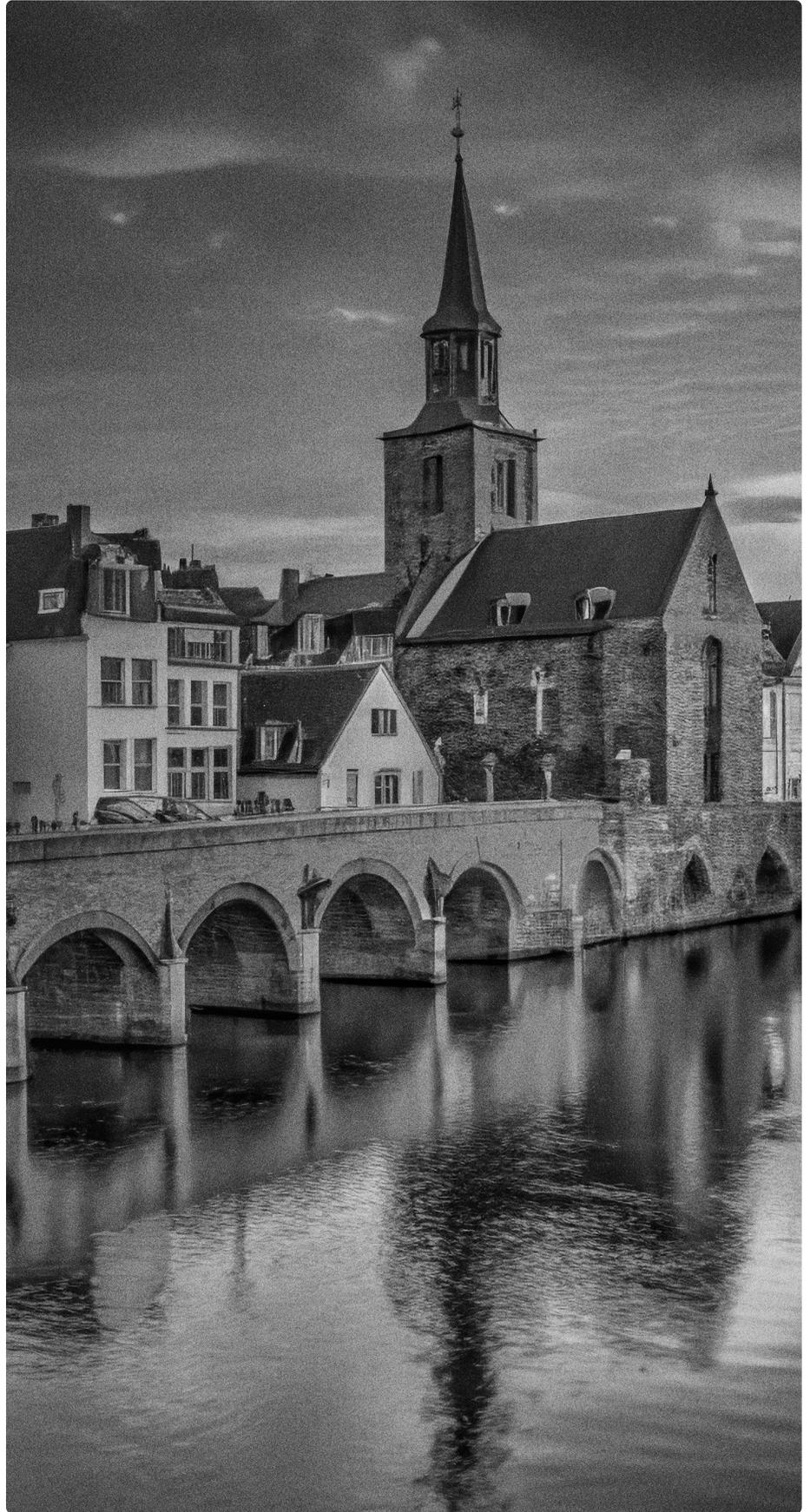
This estimate does not represent direct spending in Maastricht; rather, it reflects the promotional value generated by TEFAF's media presence. By enhancing international visibility for both the fair and the city, it reinforces Maastricht's reputation as a leading cultural and art destination. While not a monetary transaction in the conventional sense, this increased visibility may contribute indirectly to future economic activity by attracting future visitors, collectors, and institutions.

From an analytical perspective, this promotional value can be considered alongside direct spending to provide a more comprehensive view of TEFAF's overall footprint. Under this interpretation, the total direct economic footprint for Maastricht may be viewed as the sum of direct expenditures (**EUR 52.4 million**) and promotional value (approximately **EUR 5.6 million**).

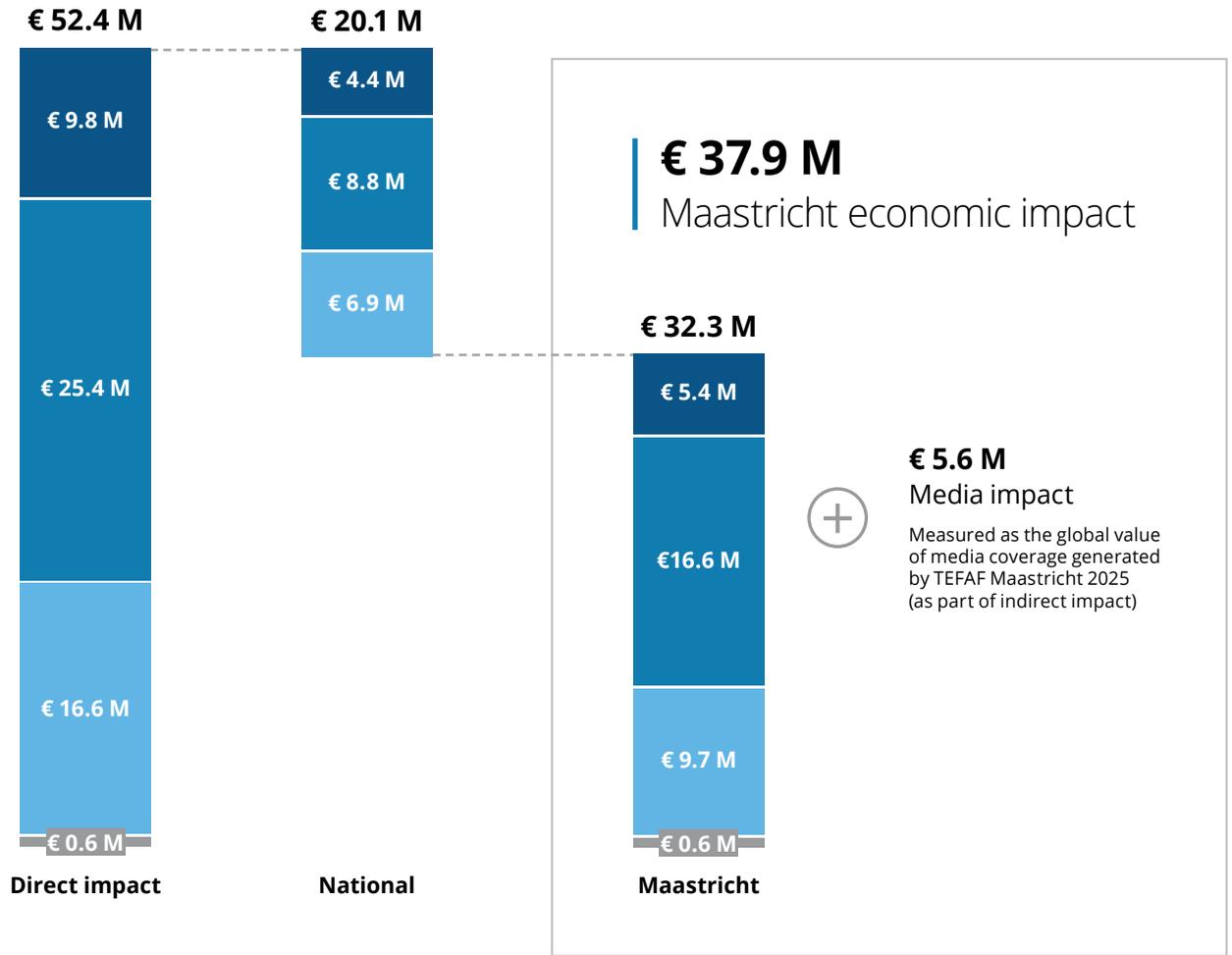


# 4

## Contextual impacts and insights



# Maastricht impact



Exhibitors



Visitors



TEFAF



Other



As demonstrated throughout this report, TEFAF generates a significant national economic impact of **EUR 86.4 million**, of which **EUR 37.9 million** is directly attributable to Maastricht. A particularly important component at the city level is the contribution arising from media exposure, which highlights the fair's broader cultural and promotional value in addition to its direct economic effects.

Beyond its national and local impacts, TEFAF also generates substantial international effects, which represent the largest share of its overall influence but lie outside the scope of this study. Taken together, these findings illustrate how TEFAF not only strengthens the regional economy but also reinforces Maastricht's international visibility and reputation as a leading global platform for art and cultural exchange.

# Comparative analysis



Within the international ecosystem of art fairs, TEFAF holds a distinctive and highly influential position. While fairs such as Art Basel (Basel, Miami Beach, Hong Kong, and Paris) and Frieze (London, New York, Los Angeles, and Seoul) are widely recognized for their strong market orientation and focus on modern and contemporary art, TEFAF stands apart for its unique combination of historical depth, cross-category excellence, and scholarly rigor.

Unlike most global fairs, which typically concentrate on a limited segment of the art market, TEFAF presents 7,000 years of art history on a single platform, offering an unparalleled concentration of rigorously vetted works across fine art, design, antiquities, jewelry, and decorative arts.

This exceptional breadth, combined with uncompromising curatorial intensity, positions TEFAF as the global reference point for museums, scholars, collectors, philanthropists, and cultural institutions, fostering professional exchange, knowledge creation, and long-term cultural diplomacy.

Its setting in Maastricht—a medieval city located at the crossroads of multiple European countries and historically embedded in networks of trade and cultural exchange—further reinforces the fair’s relevance. The city creates a uniquely fitting environment for an event that bridges past and present, scholarship and market, and local heritage with global cultural significance.

Its significance for Maastricht is comparable to the role played by major cultural flagships in other cities. Much like the Venice Biennale has shaped Venice’s contemporary identity and the Cannes Film Festival has elevated Cannes’ global profile, TEFAF enhances Maastricht’s international visibility and cultural prestige. This showcase function—bringing together global artistic narratives on a single, annually recurring stage—extends well beyond economic metrics and reinforces TEFAF’s position as one of the world’s most influential and culturally significant art events.



# Social impact

In addition to its measurable economic effects, TEFAF Maastricht generates a wide range of social impacts that contribute meaningfully to the city's overall development and attractiveness. The fair broadens access to culture for residents who may not regularly visit museums or galleries, offering an accessible entry point to art and antiques at the highest international level.

Through public programs, curated tours and educational activities, TEFAF creates shared cultural experiences that strengthen community bonds, foster a sense of belonging, and enhance civic pride in Maastricht as a leading European cultural destination. Families, students, local communities, and international visitors come together in a common setting, encouraging intergenerational and intercultural dialogue.

TEFAF also plays an important role in developing local human capital and reinforcing Maastricht's cultural ecosystem.

Local artists, curators, cultural workers and students benefit from exposure to international practices and professional networks, as well as increased visibility and learning opportunities.

The fair further stimulates collaboration between Maastricht based institutions, such as the Bonnefantenmuseum, local galleries, and design and heritage organizations, and their international counterparts. These interactions encourage new cultural projects, cross disciplinary programming, and long term partnerships that extend well beyond the fair period.

Beyond its cultural and educational dimensions, TEFAF also contributes to social inclusion and urban cohesion in Maastricht. By presenting art and objects that reflect diverse periods, regions and cultures—and by integrating contemporary perspectives and socially engaged content into its programming—

the fair helps raise awareness of broader social themes such as heritage, identity and the role of culture in society. Collaborations with local organizations and community partners provide additional platforms for public engagement around these issues.

The activation of the MECC Maastricht and its surrounding areas as a major cultural hub, along with the expanded programming across the city and increased use of public and semi public spaces during TEFAF, contributes to a more dynamic, welcoming and outward looking urban environment.

Taken together, these social impacts complement the fair's economic benefits by strengthening Maastricht's social fabric, reinforcing its identity as a refined, culturally rich, and internationally connected city, and laying foundations for long-term cultural and social development.

Through educational initiatives and collaborations with universities and cultural institutions in the region, the fair introduces young people to creative and cultural professions while strengthening visual literacy, critical thinking and interpretive skills.

5

# Conclusion



TEFAF Maastricht consistently demonstrates its ability to generate significant economic value, even in a context shaped by global uncertainty. The analysis confirms that TEFAF remains a key economic driver for both Maastricht and the Netherlands, supported by a combination of direct effects—stemming from spending by visitors, collectors, and exhibitors—and indirect effects that amplify this impact through the national supply chain.

Results from the analysis conducted by Deloitte Luxembourg show that the direct impact is most strongly concentrated in the city of Maastricht, where the immediate economic effects of TEFAF are reflected in accommodation, dining, transportation, services, and other activities directly linked to the fair. Indirect impacts, by contrast, extend across the wider national economy, as initial spending triggers successive rounds of activity across multiple sectors. In practical terms, this functions as a multiplier effect, whereby each euro spent generates additional economic activity as it circulates through suppliers and service providers.

Beyond these measurable effects, TEFAF also generates substantial reputational value as a globally recognized and established art fair, enhancing the international positioning of both Maastricht and the Netherlands in ways that extend beyond what can be fully quantified.

Over recent years, TEFAF has demonstrated remarkable resilience. Despite the challenges posed by the

pandemic and shifts in the global art market, the fair has consistently maintained strong attendance, sustained interest from museums and collectors, and an exceptionally high standard of cultural programming. This trajectory highlights both the underlying strength of the high-end art market and TEFAF's role as an essential platform for international cultural and commercial exchange.

The 2025 edition further reinforces these dynamics, illustrating how the fair continues to generate value well over measurable economic effects through its global visibility, established reputation, and ability to attract a highly qualified international audience.

In summary, the conducted economic impact assessment confirms that TEFAF occupies a significant position within the global art-fair landscape. The fair consistently creates substantial value for the local community, industry stakeholders, and the international art market, underscoring its resilience and its sustained contribution to the broader arts ecosystem.



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## Deloitte Luxembourg authors

### **Justin Morel de Westgaver**

Partner  
Strategy & Business

### **Adriano Picinati di Torcello**

Director  
Global Art & Finance

### **Luis Ribeiro**

Senior Manager  
Strategy & Business

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