

WORTH

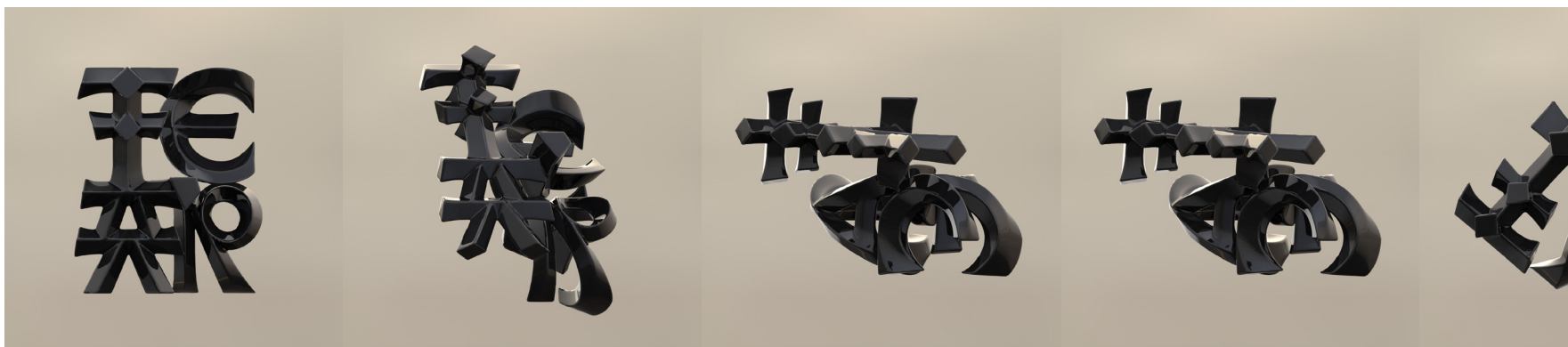
Are NFTs the saviour of creativity or the sole province of get-rich-quick crypto bros?

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Designer Alex Trochut and the founders of NFT art consultancy New Pavilion discuss the highs and lows of a rapidly growing medium

WORDS: EMMA TUCKER

MINT?

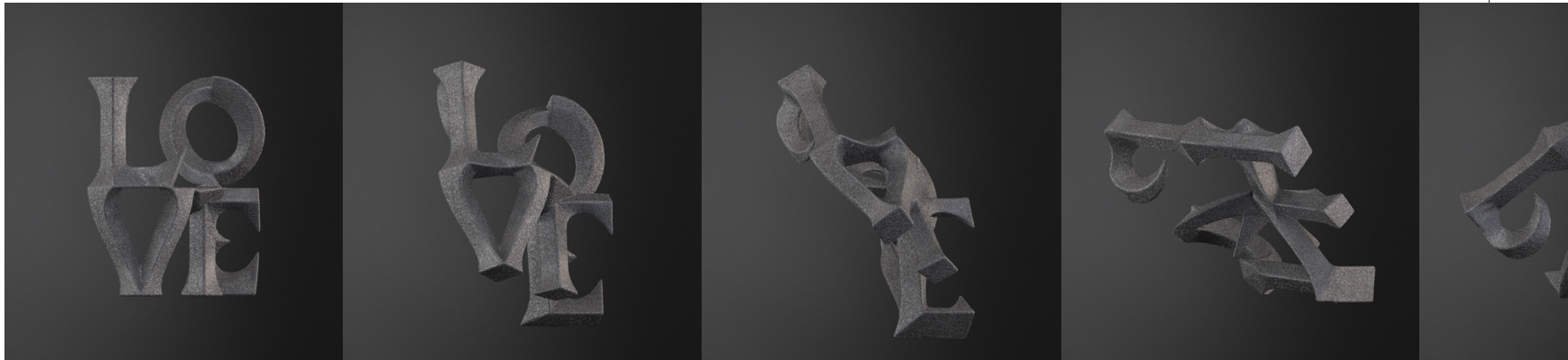


ou know NFTs are a real phenomenon when they make it to a prime time talk show and a clip of Paris Hilton and Jimmy Fallon discussing them goes viral on Twitter. The weirdly awkward segment shows the pair swapping stories about their Bored Ape Yacht Club NFTs, with Hilton explaining how she chose her ape – “I want something that, like, kind of reminds me of me” – before Fallon produces his own and announces the two are now buddies. Cue rapturous applause from an audience that was surely clapping to cover its total bewilderment.

NFTs, or non-fungible tokens, which represent ownership of a digital artwork, are the craze of the moment. Readers will be familiar with the millions of dollars reported to be exchanging hands, as well as the ethical debates around the environmental impact of the Ethereum blockchain that most NFTs are part of.

What felt initially like a fringe movement has become a legitimate medium fast, with NFTs now sold by the likes of Christie’s and Sotheby’s, as well as a huge number of platforms such as the Open-Sea marketplace. Celebrities have quickly got on board, buying them as well as minting their own collections. Hilton’s are glossy and pink, and will, if you want her Iconic Crypto Queen portrait, set you back \$1m-plus.

As the Hilton and Fallon conversation shows, it’s a medium that can be as befuddling as it is intriguing. Despite its promise, the NFT gold rush has been rapidly subject to the same set of investors, speculators and wealthy people that made the traditional art world problematic. But for many designers and creatives, NFTs are proving a legitimate source of income that takes them away from the demands of commercial clients.





"I used to sell printed posters," says Alex Trochut, who in 2021 minted his first set of NFTs. According to Trochut, selling posters was small fry, rarely bringing in more than a hundred euros at a time. In contrast, his G (Genesis) NFT sold for 7.5 ETH, equivalent to \$19,535 at the time of writing. Trochut is now in Thailand, working on a series of 3D typographic works that read differently depending on the angle they're viewed from – a visual metaphor for NFTs if ever there was one. He hopes to mint these at a later date.

"I was seeing the craze happening with many of my peers selling digital art, and seeing them have a very successful new path into something more artistic," says the designer, who's made work for several brands and musicians, as well as the 2019 CR Annual cover. "I was very excited about that, but there was this little bit of a rush – put something out there because there's so much appetite for buying now.">

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THIS SPREAD AND PREVIOUS G (Genesis); 3D Ambigrams alphabet, which reads different words from different angles; The Hyperspectrum, all by Alex Trochut



Trochut knew he wanted to take a more thoughtful approach and decided to mint eight pieces of work that were significant personal projects from his 15-year career. “I think good art takes time,” he explains. “For me, personally, it needs to be something you want to look after for many years.”

Trochut believes NFTs are allowing creators to look at their work from a different point of view. “Everything I was doing personally before was coming from a place of, oh, this comes from my heart but at the same time I hope a client who sees this will hire me,” he tells CR. “There was a secondary goal of showing what commercial possibilities it could have, and with NFTs it seems like the less commercial, the better. Things are almost punk-looking – they resonate a lot with the community because it speaks towards that idea of an alternative that has nothing to do with something that’s corporate.”

In terms of revenue, Trochut emphasises that NFTs give artists both more control and more long-term income. Artists pay less commission than they would to a traditional gallery, and they earn money on the resale of artworks – both of which seem like hugely attractive propositions. Trochut believes the NFT market is also less “hermetic” than the traditional art world, which is arguably harder for designers and commercial creatives to break into.

“The blockchain, NFTs and the metaverse show real potential in changing [things] so that the creator becomes far more rewarded”



Already, organisations hoping to tap into this opportunity are popping up. One of these is New Pavilion, a consultancy that plans to work with artists, creators, arts foundations and cultural institutions, to produce NFTs that rise above the “post-Beeple cacophony”, as co-founder Kingston Trinder describes it. Its first release is in partnership with artist Robert Montgomery, who’s known for his text-based work and has created 100 NFTs based on his video manifesto, *You Are An Agent of Free Sunlight*.

Just like Trochut, Trinder believes NFTs can help free creators. “The attractive quality is this aspect of decentralisation, which allows the circumnavigation of pre-existing asymmetries of power and resources,” he says. “Let’s think about the millennia of artists being tied to patrons ... because of the innovations of this medium, no longer are you bound to prints, and fridge magnets, and tea towels, and whatever else the V&A sells you after a show.

“There is this enormous landscape for new creative expression and collaboration, which is very interesting. And the other interesting thing is the immutability of the assets housed on the blockchain. No longer is provenance in question, because provenance is public on the blockchain. There are certain additional artist protections and rights that are made manifest to the public in a way they’ve never been before. It’s these accumulations of agency to the individual artist, which are very interesting.”

“The blockchain, NFTs and the metaverse show real potential in changing [things] so that the creator becomes far more rewarded for their creations,”

THIS SPREAD *You Are An Agent of Free Sunlight* by Robert Montgomery – gifs distilled from the artist’s video manifesto of the same name, and minted as a set of 100 NFTs, in partnership with New Pavilion

agrees New Pavilion co-founder Ralph Benko. “Right now, the siloing of Web 2.0, or whatever you want to call it, whereby a million views on YouTube ends up with a \$10 cheque in your account, is not really favourable to the creator. The model is basically punitive to creators.”

Trinder and Benko are well aware of the claims of detractors. Trinder likens the rise of NFTs to video art in the late 60s, which drew its own crowd of naysayers who “thought this was total tripe, completely unsustainable, completely worthless, and completely bereft of any artistic value”, as he says. Similar conversations swirl around NFTs.

“TV used to be called the idiot box,” adds Benko. “Now the best work is coming out on streaming video, which is a derivative of television ... we’re in the very earliest days of the metaverse, for which NFTs are fundamentally crucial. They’re not glamorous. They’re a deed that basically says you have ownership of something – an unlimited number of people can have identical copies of it, but you have the authentic one with provenance, and that is a very legitimate source of value. You can get exquisite reproductions of the Mona Lisa that are indistinguishable except by a highly trained expert, for 200 or 500 bucks. But you don’t have the Mona Lisa.”

As it stands, many NFT platforms are a world away from the Mona Lisa. Trochut says it’s often hard to understand the criteria of what brings value to pieces, and artists can fall into the trap of catering to trends in an effort to get rich quick. In many ways, he says, it’s more akin to gambling. This is >

DIGITAL SPACE OF TODAY IS THE OPPOSITE OF FREE SPACE.

IT IS SURVEYED SPACE

IT IS ANALYZED SPACE,

IT IS TRACED SPACE,

IT IS ALGORITHMED SPACE.

THE PROLIFERATION OF THIS DIGITAL SPACE

IN WHICH WE ARE CONSTANTLY TRACKED AND JUDGED

WILL MAKE THE WITHDRAWAL OF FREEDOMS

IN REAL LIFE EASIER.

NOW WHEN YOU
READ THE NEWS,
THE NEWS
ALSO READS YOU.

even true from the creator's perspective, with Trochut likening the buzz of selling an NFT to the adrenaline you might get in a casino. He admits to "mixed feelings" about where it's all going.

"It's very high risk," he says. "I'm not sure how people decide what has value – it seems to be more about how much people have decided to pay for it. I try to stay away from all the FOMO because as an artist you feel you should be minting now. At the end of the day, I'm not trying to retire. I'm just trying to be happy with what I'm doing and have a parallel market I didn't have before that is more based in art."

There's also the sense that the NFT world is already replicating problems from elsewhere – a lack of diversity being one, and the sense that it's a playground for the wealthy. "There are frightening centralisation trends occurring in the zeitgeist of decentralisation," agrees Trinder. "Our hope is that this is a phase that will pass. It almost has to. But we are certainly aware of it and looking for ways to, if not fracture then accommodate in this transformational phase. Of course power brokers have emerged very rapidly, and arbiters of access have appeared quickly."

"My view is that the technology is this moving target towards better, and it's not there yet, but there are a lot of projects that aim to improve"

THIS SPREAD Liquid by Alex Trochut, which was minted as one of the artist's first eight NFTs, released on SuperRare



he environmental cost is another major question. The energy required to mine the cryptocurrencies used to buy and sell NFTs makes them an ethical no-go for many. New Pavilion works closely with artists to advise them on offset activities, or donating percentages of artworks to sustainable energy initiatives, but Trinder says the final decision, for now, is up to the individual artist.

Trochut says he's aware of and acknowledges all of the above but believes the discussion is more nuanced than good or bad. "My point of view is that the technology is this moving target towards better, and right now it's not there yet, but there are a lot of projects that aim to improve," he says. >





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rochut donated 10% of his NFT sales to climate non-profit Carbon180, and is optimistic about designers and artists showing more environmental awareness. "I don't think communities like Wall Street will think the same way as an artist community, and in that sense we're in a better position to make a good change rather than a bad change," he says.

It's hard to predict where NFTs will land, ultimately – will they prove to be little more than a pyramid scheme, as many believe, or will the potential they hold for designers and creatives blossom into a new way of producing and selling work? For the answer, Trochut references a now iconic 1995 Bill Gates interview, where David Letterman innocently asks, "What about this internet thing, do you know anything about that?"

That 'internet thing' is now a pivotal part of people's lives, providing entertainment, communication, work and hundreds of other things we might never have dreamed of back in 1995. Is there any reason why blockchain, cryptocurrency, and NFTs won't blossom into the same tantalising mix of the wonderful and the terrible? How creatives then navigate that will be up to them. ■

alextrochut.com; newpavilionart.com



THIS SPREAD, FROM
LEFT Mosquito Acid
Valley; Old Is Cool,
both by Alex Trochut

