

## **Banksy art destroyed and put up for sale as digital token in “Burning Ceremony”**

On Thursday March 4<sup>th</sup>, an account on Youtube with the name “Burnt Banksy” uploaded [a video](#) of a masked man burning the authenticated art “Morons” by Bristol-based street artist Banksy, with the aim of eradicating the physical piece from existence and replacing it by a version that only exists digitally.



*The masked man, a member of a group of ‘tech and art enthusiasts’, set fire to the art in a 6-minute-long video.*

Before the man burned the piece, he explained that it was “minted” as a “nonfungible token,” or NFT: a digital file with a verified identity and ownership based on complicated cryptography. This file has now gone up for auction at [OpenSea](#), an online marketplace for digital items and crypto collectibles.

The NFT version of “Morons” is essentially worthless if the original physical version still exists. That’s why it was decided to burn it.

“The smart contract ability of the blockchain will ensure that no one can alter the piece and it is the true piece that exists in the world,” the man explained. “By doing this, the value of the physical piece will then be moved on to the NFT, being the only way you can have this piece.”

The creators behind this “Burning Ceremony” claim to be a group of art and tech enthusiasts. With this stunt, they hope to inspire artists and explore a new medium for artistic expression. Sceptics have frowned upon the act and argued that it is nothing more than a money-making scheme that unnecessarily destroys art in the process.

Although this stunt seems relatively novel, the concept of buying and selling digital items is not. And it’s not just limited to art either: buyers can bid on collectibles and game assets as well. The start of the rush for NFTs has been linked to the launch of the US National Basketball Association’s Top Shot website, permitting users to buy and trade NFTs in the form of videos.

The biggest transaction on that website was made on February 22<sup>nd</sup>, when a video of a LeBron James slam dunk [sold for \\$280,000](#).

As a result of lockdowns worldwide, the world of NFTs is quickly taking off with professionals and amateurs alike taking an interest. Anyone can participate: turning “Morons” into an NFT was done with the help of [Superfarm](#) and [Injective Protocol](#), two online platforms that allow users to turn a fungible token into a nonfungible one.

The NFT market is new, unpredictable, and will probably continue making headlines for a while. But if we take the comments on this video as an indicator, then it seems unlikely that more works of art will be burned and turned into NFTs. One user was particularly unimpressed and commented:

“The authenticated ashes may end up being worth more than the nft.”