



## PRESS RELEASE

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Thematic public report and final observations

# THE PUBLIC ESTABLISHMENT OF THE LOUVRE MUSEUM AND THE ENDOWMENT FUND OF THE LOUVRE MUSEUM

**The *Cour des comptes* has carried out an inspection of the Public Establishment of the Louvre Museum (EPML) and the Endowment Fund of the Louvre Museum (FDML). These unprecedented reports provide a comprehensive overview of the museum's strategy, as well as an analysis of the financial flows between the partner institutions. Their publication comes in a particular context: the burglary committed in the Apollo Gallery on 19 October, where the Crown Jewels were on display, caused a stir in France and internationally, highlighting the importance of long-term investment in the modernisation of the museum's infrastructure and the restoration of the palace. These two reports convey a demanding and constructive message: clarify priorities and secure resources to enable the Louvre to continue to embody, in France and around the world, a universal museum, accessible to all and worthy of its exceptional heritage.**

**The public establishment of the Louvre Museum must better prioritise its projects and return to a sustainable long-term financial trajectory.**

During the period under review (2018-2024), the museum faced many challenges, including welcoming a record number of visitors (more than ten million in 2018, two-thirds of whom were foreigners), the health crisis of 2020-2021, and the ageing of the technical infrastructure inherited from the Grand Louvre project.

The Louvre must first and foremost fully regain control of its visitor policy, on the one hand by improving its knowledge of its visitors, which is currently very fragmented in terms of quality and quantity, and on the other hand by bringing back in-house the subscription schemes entrusted, within a very fragile legal framework, to the Société des Amis du Louvre. These actions are all the more necessary as the museum intends to win back its local audiences and continue to make its collections more accessible to all, while school attendance has not returned to its pre-health crisis level.

The Louvre Museum has also pursued an ambitious policy of enriching its collections, with the acquisition of 2,754 works in eight years, less than one in four of which are on display. It has invested considerable financial resources in this: €145 million between 2018 and 2024, including €105 million from its own resources. The *Cour* recommends removing the rule, enshrined in the establishment's statutes, which stipulates that 20% of ticket sales revenue must be allocated to acquisitions, in order to redirect the museum's own resources towards priority expenditure such as renovation and security.

Throughout the period under review, the *Cour* found that the museum had prioritised visible and attractive operations, such as acquisitions of works and museum refurbishments, to the detriment of the maintenance and renovation of buildings and technical installations, particularly those relating to safety and security. As a result, the Louvre has fallen considerably behind in bringing its technical infrastructure up to standard and restoring the palace. However, these capital expenditures are

essential to ensure the museum's long-term operation and to guarantee satisfactory conditions for visitors, staff and the protection of the artworks. Between 2018 and 2024, the museum allocated only €27 million to maintenance and upgrading work and €60 million to the restoration of the palace, for a total of €87 million, half the amount spent on renovating museum displays (€64 million) and acquiring works of art (€105 million from its own resources).

The *Cour* considers that the Louvre Museum does not need additional funding from the State to implement its renovation master plan entitled *Louvre Demain*. The museum has significant financial resources and a high level of own resources, averaging 60%, notably from ticket sales (nearly €125 million in 2024) . It must also rely more heavily on its endowment fund, which is intended to once again become the instrument for financing the museum's long-term investments. The *Cour* therefore recommends that the proceeds from the Louvre Abu Dhabi brand licence, both current and future, be transferred in full to the endowment fund in order to ensure the long-term financing of the renovation and modernisation work.

Although its own resources have increased considerably during the period under review, the museum's medium-term financial trajectory appears fragile. This is because it has committed to multiple investment projects, some of which, such as the Louvre *Grande Colonnade* project, are not financed. It is therefore essential that the museum be able to prioritise its projects, giving priority to investments that are crucial to securing its future, in particular the upgrading of technical infrastructure, especially safety and security, and the restoration of the palace.

### **The Louvre Museum Endowment Fund: institutional positioning and development strategy to be clarified with a view to greater independence from the Louvre Museum**

Created in 2009 following the intergovernmental agreement on the Louvre Abu Dhabi and inspired by the Anglo-Saxon model of endowment funds, the Louvre Museum Endowment Fund (FDML) is the oldest and largest endowment fund in France. By the end of 2025, the Louvre Museum had received €467.5 million in revenue from the "Louvre Abu Dhabi" brand licence, of which €260 million was transferred to the Endowment Fund and €207.5 million was retained by the museum. The FDML is the Louvre Museum's main long-term financing instrument, thanks to regular payments, which have exceeded €80 million since 2018. The *Cour's* review, covering the financial years 2014 to 2024, highlights the FDML's overall effective financial management. However, its statutory autonomy remains limited, its fundraising strategy is overly dependent on the museum, and its governance is unbalanced. While the FDML has clearly demonstrated its usefulness as a structural financial lever, its institutional positioning and development strategy now need to be clarified and strengthened in order to achieve greater independence from the Louvre Museum.

[Read the reports](#)

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