



september 9th
thru october 11th, 1977
Hokin Gallery
200 east ontario street
chicago, illinois

andy
warhol

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London 2015

RE-SITUATING THE BVI: OFFSHOREART.CO, INTERNATIONAL FINANCE AND CONTEMPORARY ART

by Kristian Wilson

There is an intimate relationship between art and finance. In the public sphere, the state plays a predominant role in funding and maintaining national art collections. The private sphere is dominated by private patronage. For example, artists in medieval Italy were funded by wealthy families such as the Medici, and contemporary works are purchased by individual collectors such as Charles Saatchi. The important relationship between art and finance is reflected in the value of the global art market which was worth around US \$57.5 billion in 2014.

This historic relationship continues to find resonance in contemporary art. To take two disparate but informative cases, we can look to Venice, which was one of modern Europe's first banking centres and a focal point for the Italian Renaissance. Venice continues its role as a nexus of wealth and art, being host to a major contemporary art exhibition, the Venice



Yuri Pattison outsourced views, visual economies (2013-2014) [video still] courtesy: the artist and mother's tankstation, Dublin

Views from the windows of Amazon Mechanical Turk workers. The artist placed jobs, or HITs, on Amazon's outsourcing marketplace Mechanical Turks, asking the workers to take a snapshot or short video clip of the view from the window nearest their usual workplace. While staying within the terms & conditions of the service the action attempted to build a portrait of the network using these landscape images - and thus humanising these anonymous workers described by Amazon CEO Jess Bezos as 'Artificial artificial intelligence'. The work is also interested in network interfaces, such as outsourcing websites or apps, as playing the same role as distance or off shoring, traditionally played in outsourcing labor.

Center for Curatorial Studies Library,
Bard College, Annandale-on-Hudson, NY



Biennale, for which financial and artistic elites gather every two years. Similarly, Goldsmiths College Art Department is famous for young British artists such as Damien Hirst. Although Goldsmiths has a leading reputation for contemporary art, what is less known is its commercial heritage, as it traces its roots to the 12th century Goldsmiths Company, a medieval guild for goldsmiths, silversmiths and jewellers.

Finance does not simply fund art, but informs art as well, and there is a long history of artistic works which engage with wealth. For instance, Quentin Metsys looked at the counting of wealth in *The Money Changer and his Wife* (1514), Hans Holbein looked at the products of wealth in *The Ambassadors* (1533) and El Greco looked at the effect of wealth in *Christ Driving the Money Changers from the Temple* (1600). Art is not only sustained by finance, but critically engages with it.

THE ROLE OF THE BVI

These two processes, the role of finance in nurturing art, and the role of art in discussing finance, are relevant to the British Virgin Islands (BVI), which is inextricably linked to the modern financial landscape and is of increasing interest to contemporary artists.

In terms of finance, the interplay of global financial flows with the BVI is well known. The BVI was the fourth largest recipient of global Foreign Direct Investment (FDI) in 2013, receiving inflows of US\$92 billion. The jurisdiction is a key funds domicile, with one study observing that 55% of all hedge funds were domiciled in the BVI and the Cayman Islands.

This financial predominance also extends to the art markets, where BVI structures are used to hold art through trusts and invest in art through funds. For instance, the Collection of Modern

Art Fund is a BVI domiciled contemporary art fund targeted at retail investors. Its collection includes work by Andy Warhol, Roy Lichtenstein and Pablo Picasso. Some financial services jurisdictions are also home to art funds and even galleries such as the Bruno gallery in the Turks & Caicos Islands. Other service providers are also engaged with the arts, such as the Sovereign Group, which supports the arts through the Sovereign Art Foundation and leading international law firm, Bedell Cristin, which has advised on fund and trust structures relating to fine art.

A related and interesting development is how the contemporary art scene has begun to look at and represent the offshore world. Recently, contemporary artists have begun to use offshore narratives as a way of framing their work and theorists are increasingly looking at the cultural impact of offshore finance.

RETHINKING ART AND FINANCE: OFFSHOREART.CO

These themes are explored in a new curatorial platform, the website www.offshoreart.co which explores the interplay between offshore finance and art. The website is an innovative project by two exciting young curators Kathleen Ditzig and Robin Lynch.

The curators describe www.offshoreart.co as “a platform that thinks through the offshore as a way of understanding global infrastructures and the narratives that support them.” Traditionally, the offshore world has been viewed as a niche area of international finance but Ditzig and Lynch have curated a number of works which show how “offshore is a concept that underpins the institutional life of exchange in our current era of globalism.”

The platform identifies the art world and curatorial discourse generally as one such ‘offshore ecology’. This first iteration of the project includes the website www.offshoreart.co, the exhibition Round-tripping, and two Google+ hosted panel discussions in April, 2015.

Round-tripping was an exhibition hosted at the Centre for Curatorial Studies at Bard College which was curated by Ditzig and Lynch. The exhibit featured round-tripping, a financial strategy in which capital goes from a central source to a foreign jurisdiction before returning to its originating country. The items selected in the exhibition have all undertaken similar circuits, but in the art world. Furthermore, the process is seen as one that generates value. For example, the original works, such as a lecture by Liam Gillick or a performance by Ulay and Marina Abramović, are “in each case transformed by the process of travel” and made into art objects and commodities. The exhibit presented works “that crystallise the process of generating cultural capital through travel.”

One example is the Timetable Project: First Banks by Vince Leo, which examines an exhibition of Warhol’s Mao portraits at First Bank in 1987-88. Leo reproduced letters and responses from viewers of the show, which were paired with a chronology of banking history from 1781 to the present, American and Chinese history, and auction sales of the Mao portfolio. The work represents multiple layers of refraction, where Mao is transformed by Warhol’s portraits, which are themselves transformed by incorporation within chronologies of finance and history. As such, the work reveals the multiple stakes and meanings generated through its travel and representation.

In addition to the exhibition, Round-tripping, Ditzig and Lynch organised two conferences, the video footage of which is available on the www.offshoreart.co. The first conference looked at Offshoring and Virtual Infrastructures, bringing together artists and theorists to discuss the global infrastructures which enable the emergence of offshore economies.

This discussion focused on logistics and law. Meredith Lackey, a filmmaker and artist, discussed her research on fibre optic cables. Her work represented the colonial legacy of the cables, as they were routed through outposts of European empires such as the BVI. The cables also enabled offshore finance, given they are key nodes in the movement of international data. The interest generated for art focussed on how mundane objects such as cables, could enable wider economic structures to emerge and be reflected in a “poetic language of abstraction”.

Bill Maurer, another speaker on the panel and the Dean of Social Science at the University of California, noted that the BVI success was founded on a second layer of infrastructure, the common law. He observed that

international actors would incorporate offshore because they sought the stability of common law, particularly where their home jurisdictions lacked the same protections. He observed that, the discussion of offshore centres often focuses on secrecy which is a gross misconception of the reality. He discussed Global Shell Games by Jason Sharman, which found that Caribbean offshore centres were more compliant with global standards than the United States and the United Kingdom, observing that “a lot of the things we identify with offshore are happening in the US without so much a look by federal regulators”.

The second conference on Incorporating Offshore: The stakes of going offshore for art, brought together artists, theorists and specialists invested in studying offshore systems of finance.

There was a lively discussion about the interplay of art and finance. Angus Cameron, a Senior Lecturer at the University of Leicester, introduced Headless, an artistic project conceived by the artists Goldin & Senneby, which was based on a quasi-fictional search for a Bahamian company, Headless Ltd., where the offshore was represented through a shifting multiplicity of voices, media and performances. Nick Srnicek, the author of *Inventing the Future*, looked at how markets are represented through trading tools, observing that data is manipulated in ways that are both highly aesthetic and highly technical. Marianne Heier, an Oslo based artist, introduced her conceptual works, which represent the effects of wealth upon art, such as *Diamond*, a performance, speech and song at the Bergen Kunsthall.

Nathan Newman, a New York based lawyer and trustee of the Bronx Museum, considered recent legal developments. Discussing regulation, he described the US Foreign Account Compliance Tax Act (FATCA) as “the biggest use of US imperial power” as it allows the US to dictate rules to foreign financial institutions, by requiring them to report to the Internal Revenue Service as if they were subject to the laws of its jurisdiction.

Going forward, Ditzig and Lynch intend to focus on specific offshore or mid-shore jurisdictions, developing panels and exhibitions to further explore how the financial services industry configures the flow of capital, art and culture through international finance centres. For the coming year, they will be working in Singapore to study the Freeport, a free zone there which is one of the world’s main art storage sites. Their research into the Freeport will be a way to study the history of Singapore’s importance in the global submarine cable network and its existence as a mid-shore hub.

Ditzig and Lynch have readily discussed the project with Ditzig elaborating further on the platform, stating that:

“This will also be an opportunity for us to study Southeast Asia as an emergent art market, where many of its players use offshore incorporation and other offshore strategies to maintain a sustainable practice and career. This is an interesting area because the reasons for why a Vietnamese artist wants to incorporate his foundation or gallery in the BVI are very different to those of a Western organisation, such as the Artist Pension Trust. The differences in these narratives tell us more about how globalism works, but also how the local, regional and international art markets engage with one another. The fundamental project of www.offshoreart.co is to make information available, to make the structures of the art world and its relationship to globalism and finance clear.”

NO JOURNALISTS



الصحفي

UNLIMITED MILES



FORBIDDEN TO IMPORT
CIGARETTES
PORK
WEAPONS
PORNOGRAPHY
IMITATION PEARLS



Images courtesy of the artist and
Tracy Williams, Ltd., New York ©Barbara Bloom

Lynch added that:

“We work in a large untransparent industry and doing such research makes clear the stakes of cultural work today. Adding to that, there are a lot of practices within our industry who seek to represent finance without investigating the multiple stakeholders and discourses involved with it. A large part of why we began this platform was as a way to counteract some of these tendencies. We are primarily a curatorial platform, so our research is not just to study the offshore as it pertains to the art world, but to actively enact it. We are constantly on the lookout for collaborators, whether it be theorists, artists, art organisations, collections or even offshore companies and professionals, to make exhibitions, conferences and public programs with.”

Ditzig and Lynch have clearly been successful in creating a platform which brings together artistic practice and theory as it relates to the offshore industry, in curating content which translates artistic concepts to a wider audience and in playfully re-encoding themes and narratives of the industry in unexpected and informative ways. In some ways, the project itself can be viewed as an offshore centre, being a site of exchange, transformation and circulation.

RESITUATING THE BVI

One of the strengths of the offshoreart.co platform is that, by thinking of offshore as part of a wider narrative of globalisation, identity, infrastructure, exchange, and the transit of people and capital, it prompts deeper thought about the role of the BVI and the narratives which frame it.

For instance, there is general understanding of the BVI as a key node of the international financial system and its situation in a wider context of flows and exchange. Not only financial flows, but also of ideas, logistics, infrastructure, migration and identity. For example, the BVI has always been a transit point, with successive migrations of Arawak Indians, Caribs,

Spanish, Dutch, British and Africans. The BVI has been home to persons of various nationalities with differing dreams and desires, from empire builders to holiday makers, to pirates and slaves, to lawyers and accountants. Similarly, through infrastructure, such as the cable networks that transit the territory, the funds that flow through the islands, the laws that bind the Territory to the wider international community, and the flow of its goods and services, it is evident that the BVI has always been a critical node of globality. The BVI acts as an accelerator and a mixing pot in the flows of people, data, ideas, finance and services.

In addition, the narratives about offshore, whether the imagined communities of art, the exotic fantasies of journalism, or the disciplinary discourse of regulation, show that the BVI is itself a vehicle of transit and exchange. As Caribbean writer Édouard Glissant observed, Caribbean culture and identity arises through complex and multiple interactions with history. This is also the scenario with the BVI. For example, ideas about the BVI constantly change as discussion of the islands passes through different communities, whether political, economic or artistic. As different voices in different places say different things about the BVI, its role and identity is reformed and remade in international discourse. In effect, the BVI is itself round-tripped, and much like Warhol's Mao, the BVI also passes through multiple layers of refraction and is defined or transformed by the many stakes and meanings generated through its travel and representation.

What is interesting about the www.offshoreart.co platform is that it evidences a wider engagement with offshore jurisdictions, outside of the traditional realms of law and finance, and points to an increasingly mature discussion about the role of offshore centres. By taking the concept of offshore outside of ordinary discourse, and by collating such a unique array of artworks and media, Ditzig and Lynch have revitalised, recalibrated and reified our notions of what offshore is and enabled unique insights into the BVI's role within that concept. -BB