

*T J Watson 01.03.2017*

*To dream of islands, whether with joy or in fear, is to dream of pulling away, of being already separate, far from any continent, of being lost and alone.*

In standard design software, a grey and white chequered image is used to signify transparency. Paradoxically, the visible, gridded pattern represents absence. Through the design's formal regularity, the appearance of non-transparent objects, opaque and alienable, is supposedly rendered obvious: image-makers register interruptions in tessellated squares.

As computerized shorthand for non-appearance – a contradictory form of imaged negativity – the “checkerboard” background is relatively recent. Historically, it emerged as European socialisms disintegrated, gaining international popularity while the twin processes of financialisation and digitisation underwent rapid acceleration.

Considered materially, financialisation and digitisation are best understood at transnational levels. Proceeding by abstraction, the two produce seemingly discrete objects without fixed geographical centres. Financialisation does so through the production of new commodities; digitization through the conversion of continuous data into simplified and mobile numerical identities. The concepts thus reflect on the effects and means of commodification. Recto and verso, as it were.

The work enclosed consists of a colour document and its circulation. The document was printed on light paper, double-sided at 800x516mm and cross-folded to 200x130mm, map-like. One Sunday morning, copies were distributed to passers-by in the City of London. Included here are the two sides of the document, accompanied by a photograph of its dispersal. The photographs featured in the fold-out were taken in Britain and the Cayman Islands: two once-dreamed-of islands.

01.03.2017



# CITY OF LONDON



It is thought that green iguanas were first brought to Grand Cayman – the largest of the Cayman Islands – as pets. When raised in captivity, the lizards require persistent care, needing regular baths and frequent feeding. Within a decade of the animals' arrival on the island, the number of green iguanas had increased exponentially. Today, the wild population is considered unmanageable.

In the summer of 2016, a culling trial was initiated; culers removed approximately \$5 for every iguana body removed. Near seventy individuals were killed, but the total cost of the trial is estimated that two hundred thousand iguanas would need to be culled every year to avert environmental disaster. Grand Cayman's incinerator is currently believed insufficient to dispose of such a number of bodies.



Stranded on a seemingly deserted island, the figure of Robinson Crusoe has served as a thought experiment for many philosophers. For Karl Marx, Robinson offered a means to express different forms of exchange value; for Ludwig Wittgenstein, a way to consider a private language. In most philosophical invocations, what is notable about Robinson is his isolation.

In Daniel's novel, Robinson Crusoe is not alone on an island. There are numerous other inhabitants, "savages", as the narrator names them. Robinson Crusoe was written at a time of British imperial expansion. Through the often-violent subjugation of much of the world, Britain established a vast territorial and trade empire.



When logos are used in graphic design, they are typically saved and downloaded as vector files with transparent backgrounds. By saving the files in vector form, the images can be scaled up or down without pixelation. The transparent background allows the designs to be superimposed onto a variety of backdrops; they appear free floating, isolated.

One typical file format for vector designs is Encapsulated PostScript, EPS. Though a logo needs a background, it will appear transparent when saved in this format. The file always contains a bounding box, a rectangle that surrounds the design inside it. Thus, while a logo often looks discrete, it necessarily carries information with regard to its edge. There is an invisible structure that registers where the image begins and ends.



British industrial capitalism developed at a time when Britain was the world's preeminent power in global markets. Trailing behind Holland in world trade, Britain adopted high-tariff and protectionist policies. Subsequently, markets in daily necessities were created, servicing a new working class and ushering in waves of urban development.

Since the turn of the millennium, Britain's economy has become increasingly oriented towards financial services. It is often said that Britain could not produce low-cost commodities without being undercut by the Global South. In the Global South, many have voiced complaints regarding the role British finance plays in tax avoidance: unable to tax local elites, it is argued, their nations' sovereignty is diminished.

Under English law, company directors are required to maximise the value provided to shareholders. For a publicly listed company, this entails reducing the company's outgoings to a minimum. Given that, for investors, a high tax bill is seldom considered desirable, directors often seek to avoid tax by diversifying profits offshore.

It is unclear whether company directors are legally bound to minimise taxation on their business' behalf. In 2013, the law firm Farrer & Co produced a report claiming that it was not illegal for directors to refrain from minimising their company's tax bill. The finding was reported in several major newspapers. A substantial part of Farrer and Co's legal work, however, involves dealing with and facilitating trusts established offshore. This was not reported.



In recent decades, the Cayman Islands have attempted to court tourism, believing profits could augment those derived by offshore finance. At present, the Cayman Islands offer tourists a combination of luxury services and unsophisticated marine life. The islands have become a popular stop for cruise ship passengers.

Though the Cayman Islands use relatively few resources, they nevertheless benefit from global manufacturing capital accumulated in industry is funnelled into Cayman-based financial vehicles. Should global industry continue to operate as it does, it is thought that climate change will inflict irreparable damage on Cayman's coral reefs. Many Islanders have expressed concern that such destruction would leave tourists with little reason to visit.



The legend of Robin Hood centres on a forest dwelling bandit who reclaims and redistributes property taxed from the poor. At the time, peasants were obliged to pay taxes to the nobility, which were often exorbitant and unfair. In many instances, peasants were expected to exceed the significant sum of money for little benefit whilst remaining subject to monopolies. Taxation was considered a source of inequality and injustice.

In 2009, it was revealed that the fifty-four billionaires resident in the UK had paid only £14.7 million in tax. According to some estimates, the tax bill for these fifty-four people should have been at least two hundred times larger. Many of the wealthiest people in the world pay virtually no income tax. Their assets are often acquired through dividends, trusts and loans stationed offshore. It is sometimes joked, "taxes are for poor people".

Many of the world's significant collectors of contemporary art are tax haven residents. They are often very rich. In doing so, they avoid inheritance tax, capital gains tax, and a host of other dues. Today, the sale of major artworks often involves offshore companies, freeports and other constructs to enable the avoidance of tax.

Over the last fifty years, the world has grown significantly. Today, there are more people who identify as an "elite" than at any other point in human history. The majority of these people, however, will not earn an income sufficient to survive on from air alone. Unable to subsist on state benefits, most undertake precarious employment in the service sector.

On Thursday 23 June 2016, the United Kingdom voted to leave the European Union. The referendum, which saw 51.9% of voters decide to leave, faced among those who voted for exiting were concerns regarding the global movement of persons and the need to reclaim national sovereignty. "Take back control" was one of the leave campaign's principal slogans.

Some argued that leaving the European Union could encourage further deregulation of British financial industries. It was suggested that, subsequent to these changes, Britain's economy might adopt an economic model similar to that of Hong Kong, heavily centred on financial institutions, operating as a repository for global capital. The United Kingdom was poised to cement its status as centre of the transnational offshore system.



One of Gilles Deleuze's earliest philosophical texts concerned the notion of the desert island. For Deleuze, the desert island was not seen as a place of exile, but rather as a place for drifting. In the late 1950s, he wrote, "To dream of lands, whether with joy or in fear, is to dream of pulling away, of being already separate, far from any continent, of being lost and alone, or to dream of starting from scratch, recreating, beginning anew."

In the early 1980s, the Cayman Islands did not have a bank. They remained a small, provincial Caribbean economy, sustaining a population of under ten thousand people. From the 1960s onwards, however, Cayman began to court the wealth of those looking to minimise taxation, harbouring the reserves of the world's booming financial industries. Gilles Deleuze ended his life in 1995. Since then, banking assets in the Cayman Islands have tripled. Today, they hold close to \$1.5 trillion.



The earliest illustration of Robinson Crusoe, a frontispiece for its first edition, was created in 1719 by the engravers John Clark and John Pine. The engraving does not refer to any specific moment in the story. In a scene absent from the novel, Robinson appears forborn as an unspecified ship struggles in the background. Rather than showing a particular instant from the book's plot, it is thought that the engravers sought to include various narrative and symbolic elements, such that the picture might summarise the novel.

It has often been claimed that the reception and development of photography was structured by that of previous two-dimensional arts, such as painting and printmaking. In this regard, many of the habits of composition and narrative in photography might be traced back to older media. It has been estimated that over 800 billion photographs will be taken this year.



Tax havens are often imagined as threats to national sovereignty. Tax havens, or "secrecy jurisdictions", allow individuals and businesses to evade domestic criminal laws, financial regulations, transparency rulings and more general social obligations. The spectre of tax havens also affords capital the power to bargain with the state: if tax rates are raised too high, it is argued, money will be moved "offshore".

The civil servant Vassel C. Johnson was instrumental in the establishment of the Cayman Islands as an offshore financial centre. Johnson introduced much of the law that enabled the Cayman Islands to flourish. He once said, "the Cayman Islands view confidentiality differently. We do not want to be like globs; for it is the prime support of the country, of promoting the tax haven business." On 26 February 1994, Vassel Johnson became the first Caymanian to be knighted by Her Majesty the Queen.<sup>1</sup>

Ugland House is an inconspicuous office building in the Cayman Islands. It was built in the 1990s and is the registered home of several thousand companies. Barack Obama once said of Ugland House, "I used to talk about the outrage of a tax haven in the Cayman Islands, and had over twelve thousand companies claiming this building as their headquarters. And I've said before, either this is the largest building in the world or the largest tax scam in the world."

The Corporation Trust Centre at 1209 North Street is a well-known office building in Delaware, a part of the USA usually classified as a tax haven. The building's registered address of more than one hundred thousand companies, including Google and KFC. Ostensibly, it is no longer than Ugland House.



The Cayman Islands grew affluent through their role in offshore finance. Though the islands' population is small, they boast a GDP of roughly \$2.5 billion. By most estimates, the Cayman Islands have a higher GDP per capita than the United Kingdom. The islands feature expensive real estate, numerous upmarket restaurants and large numbers of luxury boats.

The Cayman Islands have a negative trade balance of more than \$1.5 billion; they import far more goods than they export. Caymanian dollars are issued by the Central Bank of the Cayman Islands, which is owned by De La Rue printing, a firm based largely in the UK. Cayman Islands coins are minted by the Royal British Mint. In the Cayman Islands, currency is imported.



The term "society" is commonly used in two ways to refer to the general condition of living with others and to refer to a specific individual. The word "society" refers both to the idea of the lone individual and the idea of other distant, different societies. The latter meaning has often led people to speak of independent national societies. "Society" is frequently interpreted as a formation distinct from the state.

The British Conservative prime ministers, Margaret Thatcher and David Cameron were moved for their use of "society". Both politicians advocated reduced state intervention and the rule of the market. In 1987, Margaret Thatcher famously declared that there was "no such thing as society". In the aftermath of the financial crisis of 2008, David Cameron spoke of the idea of a "big society". This became a flagship policy.



One Sunday afternoon, whilst visiting the Cayman Islands, I photographed Ugland House, an office building infamous for its role in offshore finance. Though the car park was full, there was ostensibly no one at work. At the time, I noted that people must have been working: light bulbs could be discerned in several windows. The windows, however, were tinted, rendering the administrative and legal personnel invisible.

Upon examining the photographs, I discovered there had been one worker visible in plain sight. In the bottom left of the photograph, a man can be seen undertaking maintenance work on a window. As the camera was held steady, a view of the building, he is only noticeable. To render the image visible, I was required to enlarge and brighten the photograph. In the picture, Ugland House appears bright and detailed; the man's image is dark and pixelated, vague to the point of distortion.





Distribution (City of London)

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PDF, folded paper, distribution  
2017

