

Rodrigo Azaola

Impunity Landscapes: SIBs

English version

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Abstract

Impunity Landscapes I, SIBs is a videoinstallation and an archive of crimes committed by "too big to fail" systemically important banks. Based on animated renders of the price-action charts of several banks, *Impunity Landscapes I, SIBs* serves as a speculative arena to explore the visualization of fraud and financial malfeasance: the aesthetic expressions of an economic irrationality in which crime is already "priced in".

Key-words

videoinstallation, finances, crime, archives, cryptocurrency

Viewing link:

player.vimeo.com/video/869490110

Rodrigo Azaola, *SIB's*, 2019-2023. Digital video, sound, colour, 11m21s, in collaboration with Bernardo Hernández (edition) and Sabiwa (sound).

When I finished my video work *A Little Better* (2018), which was focused on the visual imagery of cryptocurrency trading in instant messaging platforms, having as background the end of the Bretton Woods system in 1973 and the launch of the Bitcoin network, I was very interested in the role of central banks and monetary sovereignty.

At that time, I was living in Sydney and learned about the [Royal Commission into Misconduct in the Banking, Superannuation, and Financial Services Industry](#). This was a thorough investigation into the regulatory checks and balances of the Australian banking industry. I attended some of the public audiences, and I was amazed by the brazenness and contempt of banks towards their clients.

I started to focus on what any person would expect to be isolated conduct from banking institutions, but in reality, it happened more than often and with complete coordination and acknowledgment within the bank's bureaucracies.

All these predatory acts, from money laundering for drug cartels to plain fraud through home loans and retirement savings system, were not particular to Australia. Those same years saw the Danske Bank scandal, occurring in one of the supposedly less corrupt countries in Europe. I decided then to start collecting news about predatory and criminal acts committed by banks, especially focusing on those considered systemically important banks (SIBs) by their size and interconnectedness within the world economy.

All news was collected from specialized open sources: newsletters, banking sector reports, digests from several organizations, such as NGOs, financial media, or regulatory entities. I had to develop a method to check thoroughly all of them through email alerts, automatized aggregation of news, key word alerts and manually checking around fifty different websites. This was a financial OSINT attempt, which was somehow easy as the selected news was so unashamed that it didn't need too much editorializing. Some of them read almost like fiction. The audacity and disregard towards law, not to mention the contempt to final users, were transparent as the recklessness of bank bureaucrats and financial officers to find ways to circumvent the law. In this sense, the archive was already written, and it just needed someone to put it all together.

I decided that the archive had to be permanent and out of anyone's reach, even my own. After researching different blockchains in which I could store the archive, I settled on Ethereum, the second-most used cryptocurrency (with more than half a million transactions per day) after Bitcoin. Ethereum will allow the archive to be accessible as long as the blockchain is used, which most likely

would be the case long after my lifetime. Also, I particularly appreciated the transparency of blockchain technology as an antagonist of traditional banking opacity and slyness.

Ethereum transactions allowed me to insert the news (one headline and a couple of paragraphs) as a timestamped hexadecimal data string. I started the archive on January 18, 2019, and finished it exactly one year later. There are 66 archive entries, [accessible to anyone at any time](#), stored in a secure and decentralized blockchain that won't allow the records to be deleted or edited. Among the criminal or fraudulent acts recorded are accusations of charging services to dead people, money laundering, manipulating government bond markets, concealing massive losses, breaches of counterterrorism financing laws, facilitating transactions linked to child sexual exploitation, and many more.

Aug-21-2019 01:30:55 PM UTC

Criminal charges were filed in Malaysia against 17 current and former directors of Goldman Sachs

Charges were filed over a scheme to defraud the government of Malaysia and the purchasers of 3 bonds with a face value of 6.5 billion.

Fig.1. Still, *Impunity Landscapes: SIBs*, 2019-2023, Rodrigo Azaola

One of the most striking aspects of predatory finance is that, notwithstanding the seriousness of the crimes and abuses, there is minimal impact on bank behavior. Indeed, as I argue, crime seems to be priced in because monetary or regulatory punishment is part of the operational order of business for financial institutions. Certainly, dozens of lawyers will battle the accusations made by national courts or regulatory entities. As it is still the case today, monetary penalties for banks are minimal if compared with the damage they inflicted or they profit they amassed.

This inevitability, normalized in the “too big to fail” narrative, only demonstrates the irrationality foundations of the world economy, and it finds its best expression in the behavior of the banks’ share prices, which barely perceive downward changes when facing scandals or regulatory backlashes.

One could also argue that this kind of corruption is so enmeshed in the financial world system as to become not an anomaly but an operational rule.

With this idea in mind, on the same day I did insert the news, I also manipulated the price-action chart with trading software of the bank involved until rendering it financially meaningless. Finance exists in a timeless present. Terabytes of information are automatically produced every second, leaving a blurry and unexplained past behind with certainly no insight into the future. As every financial portfolio manager cautions, “past performance is not indicative of future results”.

Subverting this ephemera characteristic of financial information by attempting a work of art using the same tools (indicators, scripts, and models) intended for trading and speculation seemed appropriate to signal the antagonism between gate-fenced opacity and the perpetual and transparent character of blockchain technology.



Fig. 2. HSBC price-action chart, August 23, 2019.

“Ex HSBC Swiss Banker Pleads Guilty in USD 1.8 billion French Tax Case”.

From *Impunity Landscapes: SIBs*, 2019-2023, Rodrigo Azaola.)

All these graphs were rendered into a video work, a sort of speculative arena to explore the visualization of fraud and financial malfeasance. The development of the video work departed from the idea of how to aesthetically recreate trading charts. Would these mimic the timeframes and scripts of trading software? Or would they just be just stripped of any financial resemblance? Working along editor and animator Bernardo Hernández, different takes were tested, some static, others sound or code responsive. Of course, as the whole project was not intended to mimic real life, liberties were taken to tweak and play with the visualization, aiming at one allegory of speculative financial flows made of profit and corruption.

As the first prototypes move forward, I started to collaborate with Sabiwa, Taiwanese Berlin-based sound artist. As the work coalesced and we sustained different conversations on the possible paths to be taken, a pretty accurate soundscape was assembled into the visuals. From the beginning, I had some ideas of textures (randomization, but also patterns) and layers (offices or bank-like sounds, etc.) that could be incorporated, and as the final version of the video matured, the sound was interwoven with the animation coding.

The work was first exhibited in the exhibition *Uncool Memories #2* at the Orleans Theatre, Orléans, France (22.10.2020-10.12.2020) in the framework of the Blockchain in Media program at École Supérieure d'Art et de Design d'Orléans.

On that occasion, [Aude Launay, curator of the exhibition, wrote:](#)

SIBs uses blockchain technology literally for its original purpose, i.e., recording information in a public database. SIB stands for Systemically Important Banks, those financial institutions whose hypothetical failure would necessarily affect the global economy, thus SIBs is the documentation of a year's worth of criminal activity by these banks archived on the Ethereum blockchain.

SIB's distances itself from the amalgamation between financial speculation and blockchains conveyed by the mass media by going back to the sources of this technology. Reflecting in its very form the opacity in full light of these embezzlements by engraving them in clear in the digital marble which then covers them with a cryptographic layer—easily deactivated to allow their reading by the human eye—, SIBs is above all a tribute to the 'origin of the world' of blockchains: a nod to the genesis block of the first blockchain in which its creator Satoshi Nakamoto inscribed the headline from the Times of the day (January 3, 2009), announcing the bailout of banks by the British government at a time when the crisis was raging.

Although Nakamoto never explained their action, many interpreted it as a reference to the reasons why he was developing Bitcoin: to eliminate banks and intermediaries he considered corrupt and unreliable by creating a peer-to-peer currency.



Fig. 3. Exhibition view, *Impunity Landscapes: SIBs*, 2019-2023, Rodrigo Azaola, Zentrum für Kunst und Urbanistik, Berlin

Rodrigo Azaola

Rodrigo Azaola's work is an ongoing research on financial structures and their factual repercussions over biological timelines and entities. Among his recent projects are *Impunity Landscapes*, Casa del Lago, Mexico City (January 2025); *Game liquidity*-Kaugummi im Motherboard, Erratum Galerie, Berlin (December 2024, forthcoming); *Debt Architecture*, Zentrum für Kunst und Urbanistik, Berlin; *Microtransacciones* (MoneyLab #13), NeMe Arts Center, Limassol; *Tremor* (Systèmes de circulation), La Chaufferie, Montréal (2023).

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