

THE HEART OF DARKNESS

GILES FRASER

produced to accompany the exhibition

Mistah Kurtz – He Not Dead

Fiona Banner

in collaboration with Paolo Pellegrin

and in association with the

Archive of Modern Conflict

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A few weeks before King John signed the famous Magna Carta on the banks of the Thames at Windsor in June 1215, he agreed another, lesser-known charter that formally brought the City of London into existence. Keen to elicit the support of this growing financial centre in his war against unruly barons, King John granted the City various powers of self-governance, including allowing the City its own Mayor. But as insurance against the City ever getting too big for its boots, the charter insists the Mayor swear annual loyalty to the crown and that whenever the monarch enters the City, the Mayor surrenders his sword. So even today, when the King or Queen formally enters the City, the Lord Mayor ceremonially presents the City's Pearl Sword as a symbol of the subservience of the City to the Crown. In a constitutional monarchy, it's a way of saying that London's eastern city must recognize the ultimate dominance of London's western city. It is where Eastminster pays homage to Westminster.

But these days, this is mostly a formal and empty gesture. The Lord Mayor is now a ceremonial figure with no real executive power. He or she is there

primarily for tourists and for spin. Indeed, as with so much within the English establishment, power is inversely proportional to the amount of dressing up that is required. The Mayor wears his fancy hat and britches, as if he has tumbled straight from an eighteenth-century children's dressing up box. He has his gold coach for Lord's Mayor's Day. His chaplains still carry nose-gays (posies of flowers to ward off the smell of the public). But all this is a distraction, a diversionary tactic almost. Real City power seeks anonymity. It pays no fealty to the crown or to the wider public. Power is private, often run from overseas boardrooms. It exists behind anonymous looking offices clad in acres of reflective glass. Sometimes the uniform is pinstripe. But just as many traders wear jeans and designer tee shirts. Its power is money and its money is often hidden – trillions upon trillions of electronic ones and zeros whizzing around in cyberspace, sometimes resting for a while on some offshore island haven that requires no tax, sometimes packaged up in such complicated economic algorithms that even those who buy and sell these fancy financial products don't have any idea exactly what it is they are trading. Everything about the City is elusive and

unpindownable. That's part of the trick. But its power is vast: which is why it is now Westminster that does homage to Eastminster.

More than two years after the Occupy London movement took up camp in the City on 15 October 2011, galvanised metal barriers are still stacked up at the various entrances to Paternoster Square. They are reminders that what presents itself as a welcoming public space – with public art and public musical performances – is actually a private space, easily sealed off at a moment's notice. When the Occupy movement arrived to protest outside the Stock Exchange in Paternoster Square, the space was immediately surrounded with barriers and injunctions and police. The reason the protest ended up on the steps of St Paul's Cathedral was because it was one of the few spaces that presented itself as public. But with the Cathedral's decision to evict, even that proved to be an illusion. We speak of companies being 'publically listed' and 'publically traded'. But the public – whether it be the general public or the public interest or the common good – is commonly experienced as some sort of threat.

In recent years, two events have dramatically transformed the relationship between the public and the private as far as the City is concerned. The deregulation of the financial markets in October 1986 – the so-called Big Bang – collapsed the traditional divisions between banking and trading. Out went the long lunches and the dominance of the public school boy's club whose standard uniform was the pinstripe, and in came the chino wearing American bankers whose primary interest was not the long-term interest of their clients but the short-term profits that could be made on deals and high volume trading. Backed up by the leverage they could achieve through a merger with traditional banking, it became all about deals; using the money invested in the banks – our money – as financial ballast against which to borrow unimaginable sums to play around in the new global casino. When the house price bubble in the US burst, the ballast proved wholly insufficient to keep these new financial powerhouses afloat. The pinstriped emperor was caught not wearing any clothes.

So during the financial crisis of 2007/8 a new form of relationship between the public and the private was

established. Those banks that were ‘too big to fail’ were bailed out by the public purse. It turned out that these new banks had been gambling with money they didn’t have. And the fear was that the money we the public had paid into our bank accounts would disappear in a puff of cyber magic, that the cash-points would just stop working. Capitalism would come to an end.

But in bailing out these new hybrid banks, the government invented a curious inversion of socialism. When one passes into the City of London, past the silver and red dragons that mark its boundaries, one now enters an upside down world where profits are counted as a private gain and losses are counted as a public responsibility. This is socialism for the rich. Eastminster had finally achieved its dominance over Westminster. Those who live immediately beyond the dragons – in the housing estates of Tower Hamlets where they have the worst child poverty in the country – are seeing their state safety nets taken away at every turn. Yet the safety nets for those who trade billions of shares on the world’s financial markets remain intact, and state subsidised. It’s a rigged game for them:

if you win you win, and if you lose you still win.

The City, of course, presents itself as morally upright. The new mantra is moral bankers. Thus, for instance, the seedy strip clubs frequented by the City boys cannot get a license to operate within the City itself but exist immediately beyond the City boundaries. But as Joseph Conrad's Marlow leaves the City in his boat at the beginning of *Heart of Darkness* he makes a telling aside: *'And this also', said Marlow suddenly, 'has been one of the dark places on the earth.'*

Where is the heart of darkness? Has it something to do with the savagery of Africa, as those who accuse the book of racism complain? Darkest Africa – a place of fear, of savagery, the unknown. Or is it the darkness within each human heart? Or is it something systemic, the product of an economy built on imperialism and exploitation? To put it another way: is the journey a simple boat trip into an alien land with racist assumptions of cultural superiority; or is it an inner journey deeper into the spiritual vacuum of the human soul culminating in that famous vision of 'the horror', or is the journey a backwards one, the further the boat

ventures up the river, the more it opens up the hidden brutality of the organisation that commissioned the trip, the Company.

For Marlow and Kurtz, the draw was ivory. These days it is the vast mineral wealth of the Congo – now the Central African Republic, the Democratic Republic of Congo and the Republic of Congo. This vast area, on the verge of genocide, is infamous for child soldiers and for brutal sectarian and religious slaughter.

Despite the fact that it has huge natural reserves of uranium, oil, gold and diamonds, it remains one of the poorest countries on the earth. These mineral deposits should have brought prosperity and human flourishing – but instead they have become a curse, attracting war, corruption and exploitation.

No understanding of the troubles of the Central African Republic can be had without an acknowledgement of the part played by European colonialism. And no understanding of colonialism can exist without an understanding of its ‘gentlemanly arm’, the City of London, the global headquarters of international finance. Marlow was right then. And is right today.

But it's not about individuals, however much we like to focus on them. Kurtz, so his Russian admirer claims, was an extraordinary man who mustn't be judged by the moral standards of other people. But the exploitation of places like the Central African Republic is misunderstood if it is seen to be simply the product of greedy, amoral individuals. Yes, we are fascinated by the personalities – the rogue traders, the god-like CEOs. But they also are a distraction – as, ultimately, Kurtz is too. For the darkness that exists in *Heart of Darkness*, like that which emanates from the modern City, originates from within the Company; it is elusive and systemic. The personalities come and go, but they are all serving the same financial architecture. And no, I'm not blaming an out-of-control system. After all, it's our system. We designed it and we in the west benefit from it. That's the point: we all own shares in the ways of the world.

opposite

photo: Paolo Pellegrin, commissioned by Fiona Banner in collaboration with the Archive of Modern Conflict



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He is currently the parish priest at St Mary's, Newington, near the Elephant and Castle, London, and writes a weekly Saturday column for the *Guardian*, as well as appearing frequently on BBC Radio 4. He is a regular contributor on *Thought for the Day* and a panellist on *The Moral Maze*. He is visiting professor in the anthropology department at the London School of Economics.

He was previously Canon Chancellor of St Paul's Cathedral and director of the St Paul's Institute from 2009 until his resignation in October 2011. As Canon Chancellor, Fraser fulfilled the role of a canon residentiary with special responsibility for contemporary ethics and engagement with the City of London as a financial centre.

This text by Giles Fraser was commissioned by PEER to mark the exhibition

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