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Artwashing London #2: Art's complex web of financial investments – an ethical dilemma

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 Vast Resources PLC mine in Romania
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The [first post in this series, Artwashing London \(http://colouringinculture.org/blog/v22\)](http://colouringinculture.org/blog/v22), explored V22 and its alter-ego V220 in a little detail, linking its group of companies to its headquarters in the Isle of Man. It asked why would an arts organisation apparently interested in social impact want to register its activities in a tax haven?

This second post looks in more detail at some more of V22's connections and compares its stated aims to its other directly or indirectly linked corporate interests. This is a trail from London to the Isle of Man to Africa and back again. I do not suggest that anything illegal has happened but there are several ethical questions that, in my opinion, should be answered.

This series is about artwashing and its role in gentrification. I explained [my rationale for exploring artwashing and gentrification in my previous post](http://colouringinculture.org/blog/artwashinggentrificationcomplexweb) (<http://colouringinculture.org/blog/artwashinggentrificationcomplexweb>). I think it is important to understand my position so would recommend a read (it's quite short) ...

There are some other interesting connections that link V22 to a range of other financial investments and corporate interests. This short post seeks to highlight these interconnections and asks whether V22 may be a vehicle with which to artwash corporate responsibility, on the one hand, and artwash gentrification in London, on the other.

Here's V22 founder Tara Cranswick talking about social impact. She talks about stock markets, social responsibility and V22's 'social remit'. She also talks about social impact and 'ethical investing' ...

But when Cranswick talks about financial investments, social remits and impacts, and ethical investments, this is in keeping with [the purpose of artwashing](http://colouringinculture.org/blog/artwashinggentrificationcomplexweb) (<http://colouringinculture.org/blog/artwashinggentrificationcomplexweb>). As such, it is important, for reasons I explained in my previous blog post, that the scope of V22 (and its directors and other closely related figures/ networks) are explored in terms of whether they may reflect investments and interests in fields that may not be seen by everyone as entirely ethical.

I do not wish to cast aspersions, merely point out some publicly available information and make a personal comment about the ethical implications of it. There is nothing illegal going on but, I suggest, there are some unethical connections within V22's network that need considering in terms of social remit and social impact and, of course, artwashing.

V22 Collection has four directors (<http://admin.v22collection.com/v22-directors/>): Tara Cranswick, Roy Clifford Tucker, Geoff Hunt and Stephen Paul Corran. The collection is also known as the Isle of Man registered V22 PLC. Cranswick was born in Zimbabwe.

Cranswick's brother is Andrew Noel Cranswick – ex-CEO of Africa Consolidated Resources (now VAST Resources PLC (<http://www.vastresourcesplc.com/>)). He resigned in 2013 following problems with the Zimbabwean government and after being declared bankrupt in Australia (<http://www.smh.com.au/business/the-bankrupt-ceo-and-one-hell-of-a-secret-20101123-185pz.html>). Relevant here though is what ACR (now Vast Resources) do. They mine for copper, lead, zinc, gold and silver, other metals, and Uranium in Romania and gold and sulphates in Zimbabwe. The company also has interests in other sites in Zimbabwe (Rare Earth Elements, phosphates and diamonds) and Romania as well as in Zambia (gold, phosphates and diamonds). Find out more here (<http://www.vastresourcesplc.com/operations/>). This is large-scale mining of natural resources.

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Financial Director of Vast Resources is Roy Clifford Tucker. He is also a director of Isle of Man registered V22. Tucker is also director of numerous other companies (<https://beta.companieshouse.gov.uk/officers/E1PhRWcyNINL5n1rxK9ILjm4Poc/appointments>), with interests in mining, commodities and property.

Hunt, another of V22's directors, is also director of Bridgewater (IoM) Limited. Bridgewater describes itself (<https://www.bridgewater.co.im/>) as 'a financial services company which offers corporate & trust services and fund administration to collective investment schemes'. Hunt is also director of numerous other companies (<https://relationshipsscience.com/geoffrey-allan-william-hunt-p4166003>), many registered in the Isle of Man (<http://www.investegate.co.uk/guild-acquisitions--gaqo-/mkw/board-changes/20090611103511M3465/>).

Corran is, as well as being a director of V22, is also a director of Bridgewater (IoM) Limited and a number of other financial investment companies (<https://relationshipsscience.com/stephen-paul-corran-p4467344>), many registered in the Isle of Man.

It is clear the V22 PLC's board of directors are skilled investors on a global scale. But Cranswick has recently also started two new companies: In Ladywell Limited (<https://beta.companieshouse.gov.uk/company/10494815>) – registered for the purpose of 'letting and operating of own or leased real estate'; and African Agronomix Limited (<https://beta.companieshouse.gov.uk/company/10384877>) – registered for the purposes of 'activities for crop production', 'Mining of chemical and fertiliser minerals', 'Other mining and quarrying not elsewhere classified', and 'activities of extraterritorial organisations and bodies'.

There are clearly connections between investing in art, in mining, in property, in financial transactions and stock markets, in other companies. And many of these connections are registered offshore, although not, of course, the last two companies mentioned above. Whilst there is nothing illegal with any of this, it is possible to see how some of these connections could lead to conflicts of interest and also link in to property investments that may not be interested in social impact but rather in making money from gentrification. Perhaps not, of course.

Nevertheless, artwashing gentrification is a tricky business and arts organisations that claim to seek social responsibility must be seen to enact it across all areas of its immediate business and, I argue, those connected to it. It is also difficult to understand why V22 PLC is registered in the Isle of Man. Why?

It could be argued that some of the complex web of companies and investments involved here are unethical and, if so, it would seem difficult to claim that V22 can claim to be socially ethical in their work. Given other directors' interests, it is also hard to argue that the organisation is seeking to protect artists facing displacement because of gentrification. It will be interesting to see how V22 develop in the future.

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