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Yinka Shonibare pokes fun at bankers with new work at Royal Academy

Sculpture of a figure with cakes piled on his back is about greed, says artist, marking his election as an academician



Artist Yinka Shonibare MBE with his new work Cake Man (II). Photograph: Felix Clay for the Guardian

Yinka Shonibare is angry at capitalism – but he is "an angry hypocrite", he said on Thursday as his latest work poking fun at bankers was installed at the Royal Academy of Arts.

The sculpture is going on display at the RA's summer exhibition to mark his election as an academician, one of a record number of new members elected over the past year.

Called Cake Man (II), it features a lifesize mannequin dressed in African print, with a huge pile of cakes balanced precariously on his back.

"It's my tribute to bankers," said Shonibare. "There's been a lot of talk about bonuses to bankers and the top 1% literally taking all the cake. So this piece, I guess, is about greed. It has more cakes than anyone could ever eat or manage."

Shonibare said there continued to be genuine public resentment and he too was angry, although he was well aware people might shout 'hypocrite'. "The entire art world is underpinned by capitalism, so I guess I'm biting the hand that feeds me. That's not to

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say I can't pass comment but I know I can be accused of being complicit with the system."

Shonibare said it was an honour to become an academician, particularly because it was decided on by his peers.

To celebrate the record number of new academicians, what the RA called "a renewal of membership", a dedicated room has been given to works by the new recruits. They include Wolfgang Tillmans, Conrad Shawcross, Tim Shaw, Chantal Joffe, Neil Jeffries and the designer Thomas Heatherwick.

Another is Bob and Roberta Smith, also known as Patrick Brill. As it was "members' varnishing day", when works can by tradition be varnished or retouched if necessary, Brill was in the gallery with two tins of black paint.

He said he was correcting his spelling mistakes on his work, an enormous painting which is a literal transcript of a gripping and moving interview by Eddie Mair on Radio 4's PM with British surgeon David Nott about his experiences in Syria.

The summer show, the biggest event of its kind anywhere in the world, is as traditional a summer fixture as Wimbledon or the Derby, although a touch older. Now in its 246th year – remarkably it has been held every year without interruption since 1769 – it is held to adhere to one of the RA's founding principles: to "mount an annual exhibition open to all artists of distinguished merit" to finance the training of young artists in the Royal Academy Schools.

This year there will be more than 1,200 artworks, chosen from around 12,000 entries. The hanging committee was led by Hughie O'Donoghue and the majority of works in the main galleries of Burlington house will be on sale.

As well as the many works by artists few people have heard of, there will be works by higher profile names, with the sculptor Cornelia Parker, curating a room based on the theme of black and white, inviting contributions from Michael Craig-Martin, Richard Deacon, Tacita Dean, Martin Creed, Jeremy Deller, Mona Hatoum, David Shrigley, Christian Marclay and last year's Turner Prize winner, Laure Prouvost.

This year's show will also feature an architecture room, a print room and works in memory of academicians who have died over the last year including Sir Anthony Caro, Alan Davie, Maurice Cockrill, Ralph Brown and John Bellany.

• The RA Summer Exhibition, open to the public 9 June-17 August

• This article was amended on 30 May 2014. The earlier version said the mannequin in Cake Man (II) had a "huge pile of cakes balanced precariously on his head".