

Giving the Guptas the finger

A South African trader finds an artful way to protest about Jacob Zuma

A share-price graph that says “up yours” to graft



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JAMES GUBB was finishing off the knuckles when the Johannesburg Stock Exchange (JSE) shut him down. Trading single shares between two accounts, Mr Gubb had managed to “draw” the image of a fist with an upright middle finger onto the share-price chart for Oakbay Resources and Energy Limited, a company controlled by the Gupta brothers, cronies of President Jacob Zuma, that is at the

centre of allegations of “state capture” in South Africa.

Mr Gubb, a former hedge-fund manager, considers his middle-finger salute to be protest art. South Africa is in the grip of a sprawling corruption scandal; the Guptas are accused of abusing their close ties with Mr Zuma’s family to influence cabinet appointments and win government contracts worth hundreds of millions of dollars (they deny allegations of wrongdoing). Mr Gubb created his artwork after Mr Zuma fired a respected finance minister. “Protest art has a very strong foundation in South Africa, crude as this might be,” Mr Gubb says.

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Regulators were less amused. Last month they fined Mr Gubb 100,000 rand (\$7,000) for transactions that “created a false and deceptive appearance” of trading activity and an artificial price for the Oakbay share. Mr Gubb, who spent a mere 400 rand on the trades, says that because Oakbay shares traded so rarely, it was easy to place matching buy and sell orders through his

accounts at an online stockbroker at the same time. He argues that his artistry harmed no one since the amounts traded were trivial, and that he planned to ensure that the closing share price was unchanged from the day before. In a submission to regulators Mr Gubb said his trades were “an initial artistic exploration of the financial media as a platform for protest art” that could be compared to graffiti art.

A crowdfunding campaign to help pay Mr Gubb’s fine has raised more than 40,000 rand. Donors who contribute 1,000 rand each receive a T-shirt that declares “I gave the Guptas the middle finger.” Sadly the artwork itself has been lost, thanks to an act of iconoclasm by regulators who cancelled the trades and thus erased the squiggles on the chart. If only the authorities showed similar zeal when it comes to investigating real malfeasance: no one has yet been charged in relation to allegations of state capture.

Oakbay, meanwhile, has been forced to remove its shares from the JSE after its bankers, accountants and financial sponsor said they wanted nothing more to do with the firm. Regulators are now investigating possible manipulation of its shares around the time they were listed in November 2014.

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