

Ho Rui An Presents his New Lecture Performance (Prototype), *The Price of Gold on April 4!*

Exploring Cities through Gold, Currency,
and the Transformation of Modern Japan as a Nation



Ministers of the Two Nations, Japan and China, Settle the Peace Agreement, 1895, Ogata Gekkō
Courtesy of the National Museum of Asian Art, Washington, DC.

The Obayashi Foundation is pleased to announce that fifth grant recipient of the Visions of the City — Obayashi Foundation Research Program, artist Ho Rui An from Singapore, has announced details of his project.

This program, unlike any other in the world, supports artists in Japan and abroad who can expand the theme of the city in their artistic expression in ways that are different from conventional urban planning, providing an opportunity to exercise their unique artist’s perspective to present a new vision of a city.

Ho Rui An is an artist and writer working in the intersections of contemporary art, cinema, performance and theory. He has presented works that question the relationship between image and power, and critically reinterpret narratives surrounding Asian economic history, colonialism, and global capitalism. For this program, Ho conducted research for the Japan chapter of a larger project he has planned over the next several years, reinterpreting global economic history of the past century from the perspective of major commercial and financial hubs in East and Southeast Asia.

His research has focused on gold as a commodity, visiting Tokyo, Osaka, Sado, and other locations to research Japan’s financial history from 1890 to 1940, starting with Japan’s introduction of the gold standard¹ in 1897, looking at literature, historical documents, archive footage, and modern industrial heritage sites. Ho is also focusing on Japan’s silent films that developed during the same period, in particular the public campaigns and films focusing on frugality that the government deployed in relation to the introduction of the gold standard. He examines how cultural arts and visual expression have been linked to and used by power, and the role of the *katsubenshi*, live narrators of silent films, who began to appear during the same era.

Ho’s practice, carried out while spanning multiple regions, reinterprets the city as a network intricately woven by history, finance, and cultural arts in an attempt to imagine how this structure is deeply connected to our contemporary cities.

A lecture screening² of *The Price of Gold* will be held on Saturday April 4, 2026 at the Hibiya Convention Hall (BF1) located at the Hibiya Library & Museum, to present the findings of his research. Audiences are invited to engage with Ho’s reinterpretation of historical narratives, constructed through newly shot footage, archival materials gathered from research sites, and existing film works.

1 | The gold standard, which uses gold as the standard value of currency, was established in the United Kingdom in 1816, and spread around the world from the 19th to the early 20th century. Each country’s central bank held the equivalent in gold of the value of the paper currency issued, ensuring a mutual exchange. Following the Great Depression of 1929, the gold standard was successively abandoned and replaced by managed currency systems.

2 | A lecture screening is a performance that combines a live lecture with video footage.

Project Outline

Title ——— *Ho Rui An The Price of Gold*

Lecture-Screening

Date and Time — Saturday, April 4, 2026, 3pm–5pm (doors open at 2:30)

(Includes host greetings and post-talk event)

Venue ——— Hibiya Convention Hall (BF1)

Admission — Free

To Attend — Reserve tickets in advance via the Obayashi Foundation website. Tickets will become available in early March 2026.

Printed Documentation

Scheduled to be completed in December 2026.

The Price of Gold: Lecture-Screening by Ho Rui An

In this lecture-screening, artist and writer Ho Rui An presents his ongoing research into the brief yet consequential history of Japan’s adoption of the gold standard and its subsequent suspension, restoration and abandonment between 1897 and 1931. Punctuated by the Russo-Japanese War and World War I, the period concerned was marked by a global contest between economic cosmopolitanism and economic nationalism, alongside insurgent anti-imperialist movements — forces that profoundly influenced Japan’s economic policies and its position within an emerging international financial order.

The beginning of the story with Japan’s receipt of an enormous indemnity from China, paid in pounds sterling through London and directly convertible into gold, underscores the peculiarity of Japan’s entry into the gold standard: it was only through these funds appropriated from China after its defeat in the Sino-Japanese War that Japan was able to join the ranks of “liberal,” Western-style gold-standard nations. Tensions between pro-gold liberals and advocates of state-led industrial policy persisted into the interwar years, during which the gold standard was pursued not only as an economic instrument but also as a moral project, with nationwide campaigns launched to curb excessive consumption and prevent the outflow of precious gold reserves. As part of the lecture-screening, excerpts from films produced and circulated during these campaigns are presented and reactivated by the artist through a live narration. Together, they unravel the shifting imaginaries of gold, money and nationhood that, by the late 1930s, would drive Japan “out of” the West and into a bloody fight for hegemony in East Asia.

December 12, 2025 Ho Rui An



Sado Gold Mine, visited during research (2025) Courtesy of the artist



Scenes from Ho’s research: (left) Sado Gold Mine, (middle) 2025 Osaka Kansai Expo, (right) Tower of the Sun

Artist Biography

Ho Rui An is an artist and writer working in the intersections of contemporary art, cinema, performance and theory. Through lectures, essays and films, his research examines the relations between labour, technology and capital across different systems of governance in a global age.



Major Exhibitions and Projects

- Shanghai Biennale (2023)
- Bangkok Art Biennale (2020)
- Gwangju Biennale (2018)
- Jakarta Biennale (2017)
- Sharjah Biennial 13 (2017)
- Kochi-Muziris Biennale (2014)
- Singapore Art Museum (2022)
- Kunsthalle Wien (2021)
- Yamaguchi Center for Arts and Media (2018)
- Haus der Kulturen der Welt, Berlin (2017)
- and more

Reference Images



Upper Left — *A Petropolis in a Garden with a Long View* (2024) Courtesy of A+ Works of Art, Photo: Quinn Lum
 Upper Right — *Figures of History and the Grounds of Intelligence* (2024) Courtesy of A+ Works of Art, Photo: Quinn Lum
 Lower Left — *24 Cinematic Points of View of a Factory Gate in China* (2023) Courtesy of the artist
 Lower Right — *Student Bodies* (2019) Courtesy of the artist

Chairperson Comment

The Visions of the City — Obayashi Foundation Research Program, created by the Obayashi Foundation in 2017, is a grant that provides an opportunity for artists to investigate, research, and propose ways for cities to be. The selected artists so far have used the grant to indicate new perspectives on cities from their own unique perspectives, building on their prolific artistic achievements.

This time, with our fifth recommendation/selection committee, partially due to the post-pandemic, not only artists based in Japan but around the world were nominated. The conflicts, disasters, and disparity issues erupting around the world had no small impact on the artist selection process for this city-themed grant. One characteristic of the selection process this time was the way many of the nominated artists were known for production and activities that could not be contained within the narrow definition of 'art,' centering their practices on fashion, street culture, social media, performance, and more.

After careful deliberation, we selected Ho Rui An, born and based in Singapore, to be the grant recipient. He is known for creating lecture performances and video works that take a critical perspective on global capitalist systems and explain how contemporary capitalist economics came to be in East Asia and Southeast Asia — not to mention the deep-rooted impact of the West — drawing from broadly researched historical and contemporary cultural materials. Ho's perspective in researching and investigating the impact of historical conditions on contemporary nation states and market mechanisms, looking at East and Southeast Asia by examining the trading networks of some of the world's most essential commodities brings into relief so-called meta-markets, an important yet invisible foundation that shapes cities. What light will this research shed on cities and contemporary society using narratives as only an artist can? We look forward to the novel proposals that are sure to come from this artist from the youngest generation yet to be selected for this grant.

Shino Nomura

Selection committee

Chairperson — Shino Nomura (Senior Curator, Tokyo Opera City Art Gallery)

Vice Chairperson — Kenjiro Hosaka (Director, Shiga Museum of Art)

Committee — Shihoko Iida (Curator) Koichiro Osaka (Founder / Director, ASAKUSA)
Tomoko Yabumae (Curator, Museum of Contemporary Art Tokyo)

About “Visions of the City — Obayashi Foundation Research Program”

This creative grant program is carried out every two years by Obayashi Foundation with the aim of supporting artists' research and investigation activities on the theme of “cities.” Launched in 2017, the program is being held this year for the fifth time. Based on recommendations of a five-member selection committee, the program awards grants to artists with an abundance of creative ideas and a strong interest in the life of cities. Selected artists carry out research and investigations on issues facing urban areas, from original perspectives that differ from conventional approaches to urban planning, and present ideas and proposals for approaches to a city in which they would like to live or to an innovative or ideal type of urban environment.

Artist's present their work in exhibitions, talk events, performances, and other ways befitting their media, and a limited-edition catalogue is also published.

<https://www.obayashifoundation.org/urbanvision/>

[For inquiries about the grant program]

Obayashi Foundation
Konwa Bldg. 13F, 1-12-22 Tsukiji, Chuo-ku,
Tokyo 104-0045, Japan
TEL — 03-3546-7581 FAX — 03-3546-7582
E-mail — obf-zaidan@obayashi.co.jp

[For media enquiries and PR image requests]

Relay Relay LLP (Nishitani)
TEL — 090-2062-6963
E-mail — press_81@relayrelay.net

Appendix

Previous recipients

Grant Program No.1 (2017)

Makoto Aida

Exhibition ————— “GROUND NO PLAN”

[Archive](#)



Courtesy Mizuma Art Gallery

Grant Program No.2 (2019)

Theaster Gates

Research and presentation — “To Be a Maker: Finding Afro-Mingei”

Catalog ————— “ECONOMIES OF MINGEI”

[Archive](#)



Photo: Rankin

Grant Program No.3 (2021)

exonemo

Catalog ————— 『Infected Cities』

[Archive](#)



Photo: Niko

Grant Program No. 4 (2023)

Minouk Lim

Exhibition ————— “Hyper Yellow”

Performance ————— “S.O.S - Run Shin Shin”

Artist Talk

Catalog ————— “Hyper Yellow”

[Archive](#)

