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Inauguration of the exhibition “The Tyranny of Chronos”*

Banco de España

Madrid

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Governor

* English translation from the original in Spanish.

In recent years the Banco de España **has made a significant effort to bring its historical and artistic heritage closer to the public**. The creation of its art collection portal and the publication of the three volumes of its catalogue raisonné are two of the initiatives launched to this end. Another one was **the reopening of a permanent exhibition hall at the Bank's iconic head office at Cibeles**, a building declared to be of cultural interest in 1999. Since the inauguration of the exhibition "2,328 reales de vellón. Goya and the origins of the Banco de España Collection" in autumn 2021, this space has been the setting for a number of exhibitions that have helped the Bank become part of Madrid's cultural circuit and through which it has demonstrated the richness of our artistic heritage.

However, as I have already mentioned on various occasions, one of the main goals of my mandate will be to **strengthen the openness and accessibility of the Bank** and of all our artistic and historical heritage to the public at large. To this end, I am pleased to announce that we plan to **expand the exhibition space here** at our head office and to open new spaces at branch offices, such as the Barcelona one, to raise awareness of our artistic heritage, giving fresh impetus to our efforts to connect with society.

This is why I am thrilled to be able to inaugurate the exhibition that opens its doors today, *The Tyranny of Chronos*, a fresh example of the Bank's firm commitment to display its collections, but also to research them in greater depth and reread them from a contemporary viewpoint. This exhibition addresses an issue that has played a key role in artistic creation: **the idea of time and its representation**. It aims to highlight that time has not always been conceived in the same way. In opposition to the modern linear vision of time that is the basis of contemporary productive logic, **there are other ways of understanding and representing it**.

These arise from non-Western cultural environments – where time is not perceived as linear, but rather circular, linked to natural cycles – and from the world of poetry and art, whose *raison d'être* is, indeed, to challenge pre-established notions and to seek new ways of understanding and interpreting reality.

The exhibition's questioning hinges on sociological and cultural interpretations that can be drawn from the motif of time. This questioning prompts a **multifaceted narrative of issues such as the subjective manner in which humans experience the passage of time and the effects that its control, for productivity purposes, has on our professional and personal life, on the experience of space and even on artistic creation**. The main source around which the construction of this narrative revolves is the Bank's own artistic heritage, but we have also drawn on generous loans from other Spanish and international institutions.

A dialogue is observed between the various types of works (tapestries, paintings, sculptures, photographs and installations) hailing from many different locations and historical moments. This suggests that time is universal and cross-cutting. It is a concept which, owing to its ability to speak to us directly, has in the past had and continues to have a very important role in aesthetic creation.

This heterogeneity also **shows that if the Banco de España's collection has a distinctive feature then it is its diversity.** Indeed, the exhibition includes 17th century works, such as "The Triumph of Love and Eternity over Time" (a tapestry by Jan Leyniers based on a design by David Teniers III, from 1684), portraits by Francisco de Goya of the Count of Floridablanca and Francisco de Cabarrús, (two key figures in the foundation of the Bank) and a heterodox selection of works from its contemporary art collections. I believe it is important to note that the fact that contemporary art makes up a very significant part of the collection shows that the Banco de España seeks to be a vibrant institution that is very much in step with the times.

This second group of works includes pieces by artists such as Isidoro Valcárcel Medina, Javier Núñez Gascó, Candida Höffer, Chema Madoz, Yto Barrada, Manuel Laguillo and Inmaculada Salinas. These are artists who have introduced us to new languages and who, taking very different approaches, have questioned and transgressed the hegemonic notion of time.

The exhibition will also include **a selection from the Banco de España's valuable collection of timepieces.** We should not forget that mechanical clocks, which go back to the early 14th century, have played a **key role in constructing the way time is perceived, organised and represented in Western culture.**

More specifically, clocks have also played a key role in the history of the Banco de España: they have been present since its foundation in the late 18th century by an emerging financial bourgeoisie who considered them a symbol of progress and social distinction, an emblem of governance and a reflection of their owners' economic power.

Here, let me point out that **this exhibition originated in research** undertaken three years ago by the Curatorship Division, with the support of leading national and international experts, into the Bank's collection of timepieces, which culminated in the publication in 2023 of a catalogue raisonné that analyses the most iconic pieces. This research also cast light on the origins of the institution itself, documenting, for instance, that the oldest clocks in the Bank's possession were acquired for the head office of the Banco de San Carlos, a predecessor of the Banco de España.

By presenting this selection of clocks, the exhibition **seeks not only to highlight the important role played by clocks,** which combine representation and function, artistry and technology, **in daily life at the Bank,** through their presence in its buildings and offices.

It also attempts to sketch a multifaceted view of **how we understand and relate to time.** Specifically, the exhibition demonstrates how, on account of their great symbolic and metaphorical significance, clocks have frequently been used as an artistic device, this being clearly evident in genres such as the portraiture of important dignitaries and monarchs. Interesting examples of this are provided by some of the pictures included in this exhibition from our institutional portrait collection: for instance, those already mentioned by Goya, the 1852 portrait by José Gutiérrez de la Vega of Ramón de Santillán and the 1985 portrait of the governor José Ramón Álvarez-Rendueles by the Madrid artist Isabel Quintanilla, the first to be painted by a woman.

Clocks are also present in the latest two acquisitions: the portraits of **King Felipe VI and Queen Letizia** and of the Bank's outgoing **governor**, Pablo Hernández de Cos.

The Banco de España commissioned Annie Leibovitz, the celebrated American photographer, winner of the 2013 Prince of Asturias Award for Communication and the Humanities, to create these portraits, deploying her trademark style and creative freedom.

This is the case of the latest acquisitions and also, we could add, of almost the first. Because in this room some of the first portraits can be seen, which are the germ of this iconographic collection, initiated in 1783, when the shareholders of the Banco de San Carlos (predecessor to today's Banco de España) resolved to commission pictures of the directors at the helm of the Bank, and the monarch, Carlos III, who had sanctioned its creation. Since then, **our portrait collection has built up the institutional memory** of the Banco de España: governors and heads of state have been immortalised by the best artists of each historical moment, **with a few exceptions** (such as Manuel Azaña and the governor Luis Nicolau de Olwer) which we are going to work to put right very shortly.

Given that one of the objectives of *The Tyranny of Chronos* is to take a fresh look at our own identity and institutional individuality, the exhibition is an ideal setting for the public unveiling of two portraits that represent a genuine turning point in the history of a collection that already stretches back more than two centuries and is undoubtedly one of the jewels of our artistic heritage. For the first time the medium used for their creation has not been traditional easel painting, but photography. A medium that has put its stamp on contemporary visual culture and without which the development of the portraiture genre from the mid-19th century until the present would make little sense.

I would not like to finish without first expressing **my sincere thanks to all who have made this exhibition possible.**

First, I wish to thank the six institutions that have lent works to the exhibition. Patrimonio Nacional, the Museo Nacional del Romanticismo, the Museo Nacional de Ciencia y Tecnología, the Museo Naval de Madrid, the Musée International d'Horlogerie, La Chaux-de-Fonds and the Gerardo van Waalwijk Collection. I also wish to thank the authors of the texts and essays in the exhibition catalogue. Their contributions deepen our understanding of the issues and problems addressed by the exhibition and provide a solid academic underpinning.

I would also like to express my thanks to the participating artists and, especially, to Annie Leibovitz for the enthusiasm and professionalism with which she has executed the commission for the new portraits. And, finally, to the whole team at the Banco de España, and in particular to the Curatorship Division, for the commitment and professionalism with which they have undertaken the different phases of this fascinating project. Thanks to the collaboration of all, our artistic heritage is now more public, more widely appreciated and more diverse. Enjoy the exhibition.