

Payne  
Zhu

佩恩恩

Sounding  
the Deep  
Water

步海探渊

2025  
3.16– 9.7

aranya  
art center  
阿那亚艺术中心

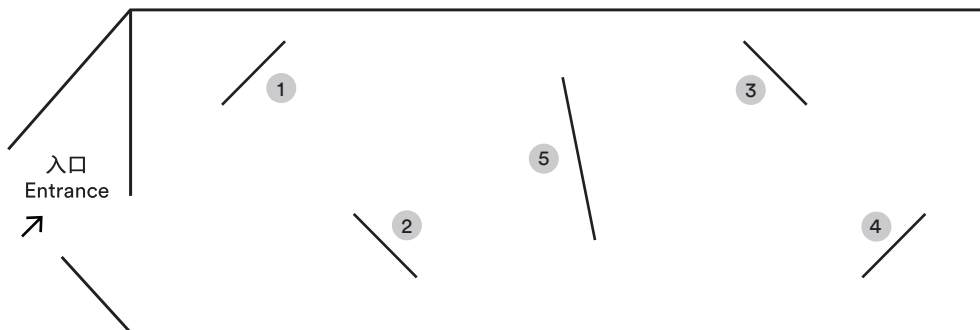
艺术家佩恩恩以秦皇岛的港口历史和经济活动为背景，围绕航海贸易并借助鲸鱼的视角描摹资本扩张的历史。四道菜着形式的雕塑突出气味与视觉层面的食用体验，指向香料和瓷器这些昔日奢侈品经过价值重构成为日常消费品的过程，探讨资本主义由早期持续至今的扩张动力。

展览进一步关注资本如何通过金融衍生品和生态金融化推动市场发展和创造投机空间。影像装置《远月期许》（2025 衍生版）以双频道呈现了不同水网贸易的现实场景以及两位表演者扮演的商品与其衍生品，描绘出它们在漂泊流转和彼此映照中所建立的情感关联。位于圆形剧场的装置《衍生鲸泵》聚焦生态系统如何成为资本流动的新场域，并对由此预期的未来进行反乌托邦式的预测：通过模仿垂直迁徙的鲸鱼对海洋碳循环的促进作用，碳排放权益被转化为可交易的资产，以环保之名在狂热和恐慌中演变为纯粹的投机行为。作品在外观上如同一艘船只正在浮出水面抑或是即将沉入深海，这一矛盾的瞬间既是对资本主义历史的打捞与回顾，也暗示着生态金融化对自然的拖累也许终将带来惩罚。

Against the backdrop of the history and economic activities of Qinhuangdao Port, and drawing on a whale's perspective, artist Payne Zhu recounts a history of expanding capital revolving around maritime trade. Sculptures in the form of four dishes highlight the aromatic and visual layers of the food experience, referencing the process by which spices and porcelain, once considered luxury goods, were transformed into everyday consumer products through the reconstruction of value, in an exploration of the expansionary momentum of capitalism from early times to the present.

The exhibition further explores the ways in which capital promotes market development and creates opportunity space through such means as financial derivatives and the financialization of the ecology. The video installation *Promises from the Futures* (2025 Derivative Edition) uses two channels to present real scenes of water network trade and two performers playing commodities and their derivatives in order to depict the emotional connections established by their drifting circulation and interplay. In the Atrium, *Whale-Derived Pump* focuses on how ecosystems are being turned into new fields for capital flows, and makes dystopian predictions about the anticipated outcome: by simulating the role of vertical whale migration in stimulating the ocean carbon cycle, the right to emit carbon is transformed into a tradable asset, an environmental endeavor evolving in the frenzy and fear into pure opportunistic behavior. The artwork resembles a ship either rising through the water's surface or plunging into the depths of the ocean. This contradictory moment is a surfacing and retracing of the history of capitalism, and a hint at the price that may be ultimately exacted from embroiling nature in the financialization of ecology.

# 展厅 Gallery O



1-4  
由阿那亚艺术中心委任创作  
Commissioned by Aranya Art Center

1 《香贸浪痕》  
*Spice Trails,  
Ocean Traces*  
2025

2 《荷灰开滦》  
*Kailuan Coal in the  
Ripples of the Lotus*  
2025

3 《鱿竹鳞渊》  
*Gladius Bamboo by Falling  
Scales and the Abyss of Krill*  
2025

4 《涎沫浮水》  
*Floating Secretions  
(From a Sperm Whale)*  
2025

5 《远月期许》(2025 衍生版)  
*Promises from the Futures  
(2025 Derivative Edition)*  
2025

由 the Soil Collection 2024 年于 Simple One 展览“踏歌”委任创作，该展览由陈立策划  
2025 衍生版由阿那亚艺术中心支持  
Commissioned by the Soil Collection for the exhibition *The Show Must Go On* in 2024 at Simple One, curated by Leo Li Chen  
2025 Derivative Edition supported by Aranya Art Center

两位面貌相似的表演者在影像中分别扮演大宗商品及其衍生品。它们某晚在港口重逢，感叹自身的飘零宿命，“衍生品”则诉说着去瑞士选择安乐死的愿望。这两个角色与水系网络的画面试图告诉我们，资本为了市场繁荣所创造出的金融衍生品工具常常很快就被无情淘汰。然而，衍生品是否可以拥有选择自己命运的权利？

这件作品所处的空间由艺术家从他在第14届上海双年展呈现的项目衍生而来。同样地，作品的声音以人声、方言音乐、海洋和鲸鱼的声音采样为素材，加以人工智能训练，经过艺术家反复编辑处理后成为声音的“衍生品”。

Two performers with similar appearances play the roles of a commodity and its derivative in the video. One night, they reunite at a port, lamenting their drifting fate, while the “derivative” speaks of its desire to go to Switzerland for euthanasia. Interwoven with images of waterway networks, these characters suggest how financial derivatives, created by capital to sustain market prosperity, are often ruthlessly discarded—yet, do derivatives have the right to choose their own fate?

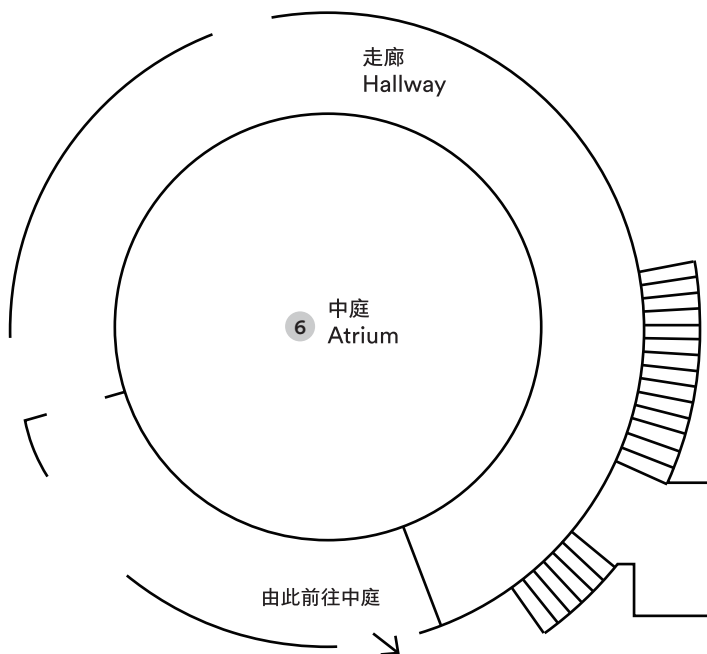
The space in which this work is presented is derived from the artist’s project showcased at the 14th Shanghai Biennale. Similarly, the sound incorporates samples of human voices, dialectal music, ocean sounds, and whale calls, processed through AI training and repeatedly edited by the artist to become the “derivative” of sound.



艺术家将藻类衍生品皮革拼接为船帆，并用炭粉、鱼油、虾油调和油画颜料绘制鲸鱼吞噬鱿鱼、章鱼、磷虾的纠缠瞬间。作品再次将焦点转向鲸鱼，在指涉它作为能源、香料等贸易商品来源的同时，圆形剧场的孔状通道空间提示我们关注鲸鱼通过垂直迁徙，作为天然的“生物泵”促进碳循环的现象。当下的碳交易等资本机制试图创造出鲸鱼的“生态金融衍生品”，以环境价值制造投机机遇，例如企业碳排放权益的交易。作品中倾倒的船帆似乎正暗示了对生态金融化所导向未来的悲观想象。

The artist pieces together algae-derived leather to form a sail and uses carbon powder, fish oil, and shrimp oil mixed with oil paint to depict the entangled moment of a whale devouring squid, octopus, and krill. Once again, the work brings the focus back to the whale—while referencing it as a source of trade commodities such as energy and fragrance, the Atrium’s orifice-like passageway prompts us to consider how the whale functions as a natural “biological pump” in carbon circulation through its vertical migration. Today, carbon trading and other capital-driven mechanisms attempt to create “eco-financial derivatives” of the whale, transforming environmental value into speculative opportunities, such as the commodification of corporate carbon emission quotas. The capsizing sail in the work appears to signal a pessimistic vision of the future shaped by ecological financialization.

# 中庭 Atrium



6 《衍生鲸泵》  
*Whale-Derived Pump*  
2025

由阿那亚艺术中心委托创作  
Commissioned and produced  
by Aranya Art Center

# 关于艺术家

## About the artist



佩恩恩，1990 年生于上海，现工作、生活于上海。

佩恩恩的个展“匹配池”于 2022 年在 OCAT 上海馆举办。参加过的主要群展包括：“快乐的方式不止一种”，香港 Para Site (2024)；“踏歌”，北京 the Soil Collection (2024)；“宇宙电影”，第 14 届上海双年展 (2023)；“神会”，巴黎 OPYUM022 影像表演艺术节 (2022)；“紧急中的沉思”，北京尤伦斯当代艺术中心 (2020)；“时间开始了！”，乌镇当代艺术邀请展 (2019)；“新冶金者”，杜塞尔多夫尤利娅斯托舍克基金会 (2018)；“A Better Version of You”，首尔善宰艺术中心 (2017)；“好景不常在”，上海光复路 235 号 (2016)；“展览的噩梦 (下)”，上海当代艺术博物馆 (2015)。近期表演与表演讲座包括：“震泽渲染：春季洄游”，上海外滩美术馆，上海，2024；“海上花中的金融魂灵”，漩涡 X 花厅计划，美凯龙艺术中心 (上海)，2022。

Payne Zhu, b. 1990, Shanghai; lives and works in Shanghai.

Payne Zhu's solo exhibition *MATCHPOOL* was held at OCAT Shanghai in 2022. Recent group exhibitions include: *How To Be Happy Together?*, Para Site, Hong Kong (2024); *The Show Must Go On*, The Soil Collection, Beijing (2024); *Cosmos Cinema*, 14th Shanghai Biennale, Shanghai (2023); *Empathy*, OPYUM 022 Video Performance Festival, Paris (2022); *Meditations in an Emergency*, UCCA Center for Contemporary Art, Beijing (2020); *Now is the Time*, Wuzhen Contemporary Art, Wuzhen (2019); *New Metallurgists*, Julia Stoschek Collection, Düsseldorf (2018); *A Better Version of You*, Art Sonje Center, Seoul (2017); *You Won't Be Young Forever*, No. 235 Guangfu Road, Shanghai (2016); and *The Nightmare of the Exhibition Part II*, Shanghai Contemporary Art Museum, Shanghai (2015), among others. His recent performances and lecture performances include: *Rendering Zhenze: Diadromous in Spring*, Rockbund Art Museum, Shanghai (2024); and *The Financial Specter in The Sing-Song Girls of Shanghai*, vortex@The Cloister Project, Shanghai (2022).

此次展览由阿那亚艺术中心馆长张震中和副策展人吴伊扬共同组织。展览将持续至 2025 年 9 月 7 日。

The exhibition is organized by Damien Zhang, Director of the Aranya Art Center, and Associate Curator Wu Yiyang. The exhibition is on view through September 7, 2025.

图片 / Image

《衍生鲸泵》(手稿) (2025)

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图片致谢艺术家

*Whale-Derived Pump* (sketch) (2025)

© Payne Zhu

Courtesy of the artist