

## **It might take new financial crisis to restore morality to City, warns Archbishop**

It could take another financial crisis to force the City to “wake up” to the scale of changes it needs to make, the leader of the Roman Catholic Church in England and Wales will warn today.



*It might take new financial crisis to restore morality to City, warns Archbishop Photo: DAVID ROSE*

The Archbishop of Westminster, the Most Rev Vincent Nichols, will liken profit-obsessed business chiefs to staff at the scandal-hit Mid Staffordshire hospitals trust who lost sight of basic morality because of an obsession with money.

He will tell an audience in the City that new regulations would not be enough to bring about real change in the wake of the banking crisis, and could itself become simply a “lazy proxy” for moral values.

But he will describe working in the City is a noble vocation, capable of doing real good for society.

And he will insist that, deep down, even the most bonus-driven bankers are “secretly tempted” to good – an instinct which could be encouraged.

His comments come in a debate at St Paul’s Cathedral in which he will argue that the pursuit of short term profit has been allowed to become the sole purpose of business, creating a moral vacuum.

“The truth is we are all secretly tempted to be good,” he will say.

“But the inconvenient truth is that our desire for the good can easily be distorted through selfishness, or greed or pride or lust.

“This is the struggle between good and evil that runs right through each of us, in every aspect of our lives.”

He will warn that new rules alone will not prevent a repeat of the excesses which led to the banking crisis but might simply foster a “compliance culture”.

Instead, banks and big business need to undergo a “transformation of purpose” to be seen as “at the service of the rest of society” rather than the other way around.

“A change of language or of mission statements is not enough,” he will say.

“I am not surprised that commentators such as [the economist] John Kay say that it will take another financial crisis before the City really wakes up to the scale of reform that is needed.”

He will also tell companies that they do not need to turn to charitable ventures to justify themselves, but that their “core” work itself could do much good in society.

“The vocation to work in business is a good for people and society, but critically depends on a business having a clear purpose to serve society,” he will say.

John Bingham - The Telegraph