

The struggle of conscience at the heart of the financial crisis



While the front pages of our newspapers have been dominated the Olympics and Paralympics, the business pages continue to reflect the human and economic costs of a business ethos that culminated in the financial crisis and subsequent loss of trust in banking and business. Four years or more after the crisis broke, we are still talking of the lessons to be learnt – but not much nearer identifying what exactly they are, let alone applying them.

I was encouraged by several prominent business leaders to explore whether the Church was able to provide a forum for further reflection on this situation, so we could together move on. It is not such a strange thing for the Catholic Church to do. The Church as an institution stands outside the market; it is not in the business of business, though of course many of its members are; and it stands outside government too. And it is international, not tied to any one national culture. It exists in that crucial third space, sometimes called civil society.

We have no political agenda. We have instead a moral tradition that has accumulated wisdom down the centuries, drawing on the twin sources of revelation and reason. It has given us an outline of a paradigm of good business practice that is contained in Catholic Social Teaching. This talks of solidarity and subsidiarity and their relation to common good, of the unique human dignity of every person specially those who are poor, vulnerable or disadvantaged, and it also talks about the nature of work and human creativity. And it is intensely conscious of the content and influence of culture, the shared values of any society that can do so much good - and if they go wrong, much harm.

I am joining prominent leaders of business and industry at a conference in London today in discussion of what it would take to bring about a renewal of the business culture in Britain. We have sub-titled it "Uniting corporate purpose and personal values to serve society", because we have detected a tendency for business people to feel they need to adopt a different set of values in business than those which they apply in the rest of their lives. That intriguing insight clearly needs further investigation.

This initiative is not a one-off. Many others are engaged in similar efforts, because they see a similar need. I have received strong messages of support from the Archbishop of Canterbury, Dr Rowan Williams who wrote to me to say: "I know these are live questions for very many in the world of contemporary business and there is currently a heartening willingness to look hard at such matters." The Chief Rabbi, Lord Sacks, in a message to the conference, declared: "The way to build better business is to build a lasting economy that places ethics and morals at its heart and visibly

demonstrates their importance. Ethics and business are not adversaries. In the long run they need each other."

Archbishop Vincent Nichols