

## **NAME/TITLE**

**St Paul's Institute**

<http://www.stpaulsinstitute.org.uk/>

**Date commenced:** 2009

## **Contributors, funders, political or ideological position**

Church of England

## **ABOUT/KEY MESSAGES (in its own terms)**

Located within the City of London, St Paul's Institute seeks to foster an informed Christian response to the most urgent ethical and spiritual issues of our times: financial integrity, economic theory, and the meaning of the common good.

St Paul's Institute exists to engage the financial world with questions of morality and ethics. In doing this, the Institute seeks to recapture the Cathedral's ancient role as a centre for public debate, contributing to the current discussion surrounding the direction of our financial and economic institutions.

By also exploring wider themes such as global poverty, economic theory, financial integrity and the meaning of the common good, we hope to bring the distinctive wisdom of the Christian tradition to bear on our understanding of the way money works in modern society

**Does this initiative offer any compelling narrative for business leaders in particular, i.e. about the purpose and role of business and financial institutions, about values and ethics, about the relationship between business and society?**

An ethical approach to economics requires us to move away from the illusion that economics can be considered separately from questions of the health and well-being of the society we inhabit. It also involves recognising that we exist in a world of materially limited resource - so that environmental degradation has to be taken into account in any assessment of the cost of projects or transactions.

## **WHAT QUESTIONS IS THIS INITIATIVE TRYING TO ANSWER?**

## **WHAT PROBLEMS IS THIS INITIATIVE ADDRESSING/ATTEMPTING TO SOLVE?**

The response to on-going financial instability has moved well beyond regulatory reform and is increasingly focusing on issues of culture, purpose, identity and meaning. We know we are about more than making money, but why does it so often not seem that way?

After four years of discussion about what has gone wrong and who might be responsible, and an unprecedented level of regulatory reform, there is now a call for step changes that will reinforce a culture of integrity and prudence and ensure that we do not repeat the mistakes of the recent past. But if we are to discuss the individual steps, do we not first need to talk about our objectives: what kind of 'City' do we want?

## **HOW DOES THIS INITIATIVE IMAGINE CAPITALISM WILL BE DIFFERENT IN THE FUTURE?**

The common good requires the fullest possible participation in society by all people. The result is that legislation and regulation should foster participation across society, so that

people and institutions in all sectors, especially banks because of their power, work together for the common good, and selfishness is driven out. If we want a genuine common good, a society where we can see solidarity between people and participation by all people, then we all need to act in ways that will contribute to that good, whether we are individuals or great corporations.

Archbishop Justin Welby 12 June 2013

<http://www.stpaulsinstitute.org.uk/dialogue/st-pauls-institute/article/2013/jun/24/st-pauls-institute/article/2013/jun/24/-good-banks-transcript-of-archbishop-justin-welbys>

## **WHAT RECOMMENDATIONS DOES THIS INITIATIVE MAKE FOR THE VARIOUS ACTORS**

**National governments/regulators**

**Trading corporations/business leaders/collective business institutions**

**Investors: individuals and institutional**

**Financial institutions**

**International institutions**

**Does this initiative have anything to say about major medium to long term economic and social issues**

- Supplies of the essentials of life: Food, Water, Housing, Energy and Transport
- Climate change, resource depletion, loss of biodiversity
- Population growth and demographic change
- Economic growth, innovation, employment, the distribution of income and wealth
- The governance of business and the financial system; public trust
- The respective roles of government and business
- The respective values of economic, social and environmental capital