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“God in the City” So blared the headline in a recent edition of Financial World. Not the type of headline I have been used to seeing in this magazine or its precursor, The Bankers Journal, in over 40 years of reading. So I kept it. And, when Mr. Paramlall asked me to speak today, I decided to revisit it since I haven’t been a “businessman” now for several years! And it would give me some material to refer to that was not local, so should not be interpreted as “political” but the themes are pretty universal, so hopefully of relevance to us all.

“God in the City” was an article by a Senior Fellow of the Centre for the Study of Financial Innovation and former banking editor of the Financial Times. At the beginning he says, “I have not heard much talk of God in the City of London in the past couple of years. Morality, yes. Ethics, yes. But not God. Yet if ever there were a time when people might turn to God for comfort, this is surely it. Bad times always draw people to religion, though unlike earlier ages when you could quantify the level of belief by public ceremonies and church attendance, it is much more private today, more inward.”

Just that extract from his opening paragraph could probably provide much for us to debate. But I think I will wait until I read the core points of his article before commenting on any of it. For the purpose of my discussion, though, I will ignore other “religions”, even those with whom we share the “God of Abraham, Isaac and Ishmael”, and confine myself to Christianity.

The author goes on to state that, “I should say right now that I am not a believer. If I have a belief it is that the mysteries of the universe will eventually be explained by science. Morality is a personal matter of being comfortable with oneself, and treating others as you would wish to be treated.” He then continues with some other commentary, concluding that section with a mention of “several City people [who are] believers, and [see] a role for faith in today’s troubled world. The question, though, is what role?”

The author then goes on to give his own views on the situation, starting with the contention that “it is quite clear from the events of the past couple of years that the finance industry has lost its moral compass. Even the most hardened City hands have been amazed, even shocked, by the excesses that have been revealed, by the recklessness and greed that precipitated the crisis. I have no doubt that many people under severe stress of responsibility, of job loss, or facing sanctions for their behaviour will have looked to God for guidance.” After some further commentary, he concludes that section with, “But I equally doubt that religion will provide more than an answer to individual cases – religion these days still seems to be a matter of personal belief rather than mass movement.”

He then moves on to say that, ðI also doubt that morality of a *non*-religious kind ó a personal belief that it is better to behave well than badly ó will restore the City's moral compass. The pressures on individual performance are just too great to allow people much room for personal morality. The objection to that is that morality can pay off in the longer run. í í í The point I am coming to is that there has to be some kind of structure guiding City behaviour or else it would be a complete zoo. In the absence of strong religious or moral forces, it has to be *regulation*. One reason why regulation has reached the immense scale it has is that nothing else can keep the City in order.ö

By this time in the article, I had become quite agitated with the writer! In the part just quoted he had even concluded that ðit is no accidentö that the chairman of a bank he names as ðone of the more successfulö is an ðordained Anglican priest.ö Every time I thought he was beginning to see the light, he would disappoint me! So I was pretty relieved to get to the end of his article, as bleak as his conclusion was. But bear with me while I quote his last two sentences: ðOne way of rolling back [the weight of regulation the City is complaining about] would be to have *a morality that inspired responsible behaviour and gained the trust of others*. I feel, however, that we have passed the point where that will be possible.ö

As I said, pretty bleak stuff! And he is not alone in his grim view. In an article in this month's edition of the same journal, one of the City's veterans, with an investment firm that bears his name, who started working there in 1953, concludes an interview with some very telling words: ðIt's an exciting future but it has to be controlled, because there is nothing that greed and avarice won't overcome.ö I don't think that observation will surprise any of us who step back every now and then and consider both some of the economic setbacks we've *already* experienced in the world and in Cayman, and, secondly, where we are *heading* on a number of issues.

To start my commentary on the article, I must commend you on your faithfulness in keeping this organisation going and highlighting the place for the ðChristianö in business. However, I could not disagree with the author that we tend to hear a lot more about ðmoralityö and ðethicsö than we hear about God, when economic disasters occur. Secondly, I agree that nowadays a lot more people still claim Christian belief than you could gauge by observing church attendance. Despite agreeing with him on these two points, I think both are mistakes. Firstly, that it is a mistake to aim for a moral and ethical lifestyle separated from Christ. And it's also a mistake to claim, or even practice, Christianity without participating in Church, although I concede that ðorganised religionö is sometimes not the best representation of our Christ, as we can't seem to embody that ðtotally righteous but totally lovingö personality of His. But iron still does sharpen iron ó if done correctly. And my personal experience is that I am strengthened by corporate worship and what I learn of and from other Christians keeps renewing my humility.

On the author's point about who can re-set the City's moral compass, for many years now, I have been asking people, if not God, *who* will you allow to set your moral and ethical standards and principles?

I am not saying that *no one* can be moral and ethical if not a Christian. I am sure that you gentlemen are more versed than I am in the many instances in the Bible where someone outside of the "followers of God" demonstrates more true love than one of the "people of God". And, on the other hand, Christians too often have moral and ethical lapses, or even gaps. But what I am saying when I ask someone who will set your moral and ethical principles and standards if not God, is that in general I agree with another point of the author of "God in the City". That is that "the pressures on individual performance are just too great to allow people much room for *personal* morality." And I use "performance" here in a much wider meaning than a London investment banker finding trades to make millions on, whether or not they are backed by real assets or a bunch of sub-prime loans that everyone involved in, borrower, lender, packager, and the government which pushed for such lending, all knew could never be repaid.

That urge to "perform", to succeed, is deeply embedded in us, whether in personal aspects of life, as son, husband, father, or in business or whatever else we do for a living. And there are obvious reasons for that built in urge – as we see, sadly, from persons who lose that will. And for similar "primeval" reasons, if I can call it that, we can be innately selfish unless we make the conscious moral and ethical decision *not* to be. So this urge to perform and the selfish tendencies it generates can be manifested in all aspects of our lives, and certainly not in just what we would regard as the big decisions. Hence I am not confident when someone relies on moral and ethical principles based on their own or some other human's personal feelings or ideas not carefully discerned from Christ's principles. Nor am I confident when we rely solely on our human strength to stick to any such ethical resolutions we may make. Too much pressure, as the author said, to make us start overlooking our high moral ground. Therefore I am unable to rely, as *he* advocates, on *regulators* to be that *moral compass*, for "the City" or any group of business people, or anyone, for that matter. It is somewhat surprising for him to say that anyhow, since the world economic crisis that revealed itself in 2008 took root in probably the most regulated business in the world, banking, and specifically the US mortgage market. There were lots of regulators!

My view is that what is necessary in order for high finance to have and to stick to a high moral and ethical ground is the same thing that all other businesses, organisations and governments need. That is the leadership of more Christians, in the real *meaning* of the word, men and women who actually *follow* Christ, who actually do what He did. That means, though, to borrow 3 phrases from the article, that we must not just "turn to God for comfort", or "look to God for guidance", especially *after* we are under severe stress or sanctions, as he put it, or even see God as just our "moral compass", either for "the City" so to speak, or personally. As necessary as all these are in life, what is needed, to continue with the nautical phraseology, is to make God our *Pilot*. Hand over the wheel, the ship of our life, to Him; let *Him* actually *steer* us.

But make no mistake about it, this requires building up great strength of character. This handing over the wheel is not an admission that one is not as strong or as competent as the great captains of industry or of state, or a Wall Street master of the universe. It is a sign of supreme confidence - and of the wisdom to know that the waters of life can be too turbulent, too murky and too filled with shoals just under the surface. After all, we have seen enough of too many institutions ending up a sunken wreck or only saved by a Government stepping in to bail it out after its bottom had been torn asunder by this reliance on a faulty compass and an inflated sense of personal mastery. Surrendering our wheel to Christ is the answer that will provide not just the compass, but also the *power* to go where He wants us to go, the power to love God and neighbour. And it is from such love that true morals and ethics more naturally flow.

My final comment on the article is related to my disappointment that, despite his encouraging remarks about the "ordained banker" we Christians had not convinced the author that it is indeed "the righteous [who] cannot be uprooted". That *Christian* belief is what *can* provide the morality that inspires responsible behaviour. So I pick up another of his points and respond that religion, in our case Christianity, undoubtedly *must be* a matter of *personal* belief. It has to be that before it can be a "mass movement" - and it *remains* very personal, in more than just belief. Despite the necessity I see for corporate worship and study, we can never hide behind "the church" or avoid our *individual, personal* responsibility. As Jesus said to Peter at the end of John, "what about the other disciple is not your concern, "you must follow me". And the Christian has an awesome responsibility, to re-present Jesus correctly to a needy world. And it's a disservice to Christ and His yearning to care for and draw everyone to Him, when we fail so frequently to do so, and in so doing give someone an excuse *not* to turn to Him.

You businessmen and our country as a whole face the same economic problems as have filled the pages of "Financial World" for the last couple of years (and they are often at the root of many social challenges as well). Heading the list of those consuming, core topics are the debilitating levels of government deficits and national debt, coupled with the now recognised inability of pension regimes to provide adequately for the elderly, and of societies to find ways to pay the costs of health care, whether left to the individuals or corporately. Competing close behind for editorial space has been how to fuel and feed our ravenous and growing world, with this month's journal reporting that for the first time in its history South Africa has become a net importer of food. Of course the pet answer is calls for more growth, often citing the need for more people so their current earnings can help pay the unfunded pension needs of the aged, that were not provided for when they should have been. These calls are usually coupled with calls also for lower costs *and* for governments to "do more". I was struck by how widespread we're all chasing the same things, when the South African article mentioned that from 2007 tourism eclipsed gold mining in number of people employed. And while its Tourism Agency was quite pleased with the numbers for last year, against a global decline of 4% in tourism, developers were calling for more to be done in the face of an oversupply of properties, contending that increases were more in the "self-catering" segment while the high end tourist market was down. That should certainly sound familiar to us here!

In my simple view, the last thing the world needs right now is more people! And while I don't know about the South African debate, based on our own experience over the last 30 years or so, I am not convinced that we do an accurate national profit and loss calculation of the purported benefits of growth based on numbers of people, tourists *or* workers. It seems we do not factor in true capital, infrastructural, social and environmental costs nor the operational costs to government in providing either new attractions or increased services attributable to these higher numbers, when calculating the costs side of the equation. Otherwise, if the margin is the right way, it is hard to explain why relative levels of debt to GDP etc., continue to grow so problematically. We can't all be a Wal-Mart or at least not while still enjoying a life style of a Tiffany's or at least a Macy's. So it seems to me that true justice for *everyone*, including generations that will inherit the world we are now shaping, requires that we all look more closely at defining *what is* profitable growth that truly enhances the net bottom line of businesses, the nation that supports those enterprises, and all those individuals making up that nation, who are God's real concern.

In the meantime, the Christian businessman must be very thoughtful and deliberate as to the good measure, pressed down with which he loves his neighbour, the customer, the supplier, the shareholder, the lender, the employee, the regulatory agencies, Customs and other supporting agencies of Government, and all his other counterparties. Likewise the Christian employee for his neighbour the employer, and for all these other neighbours that are dependent on his employer. But the justice, the love of our neighbour, that God requires of the Christian demands even more of us, doesn't it?

It is true that the Christian businessman should not need a *law* to *force* him to pay his employees *living wages*, or provide pensions and medical benefits, etc. But, despite what our critics tell us about not imposing our morals on the rest of the population, it is not sufficient to stop there. And it is not just the practical aspect of whether the Christian-operated business could compete against others that skimp on employee costs, because if *they* fail everyone would be dragged down further. (Actually, businesses that care highly for their employees are often very productive, as a direct result.) More to the point is Jesus echoing the question, Who is your neighbour? So we know He is looking to us to stop and cross the road in aid *also* of the employees of those other businesses and their dependents. A simple, everyday, example may be a clearer analogy of this. It is commendable that as a Christian you are up and driving to George Town, resolutely trying to get to work on time in the morning. But is that good enough if you can't stop to let the little district bus back out into the rush hour traffic? After all, his passengers need to get to their jobs on time too. And certainly God wants them to. If God wants it, what am I to do?

The pressures for individual performance are definitely great or but Christ is greater. Religion that God loves, is indeed *very personal*.