

GOOD NEWS IN TROUBLED TIMES

It may be flawed, but the financial services industry can still make a positive contribution to our society, says Justin Welby



The Right Reverend Justin Welby is Bishop of Durham and confidential adviser to ACT members on ethical and personal issues. He becomes the 105th Archbishop of Canterbury in March 2013

A year of being a bishop has produced a number of very strange events. I found myself asked at one point whether I thought that the State Opening of Parliament was not a rather overdressed affair? As someone whose working dress makes me look like a self-propelled curtain with a pointy hat, or alternatively a be-curtained self-propelled tulip, I found it hard to give a rational answer.

I have also had to come to terms with the fact that I am now running part of an organisation that I occasionally like to grumble about. One day, when I said, "They need to..." one of my children responded: "That would be you, then, Dad - the 'they'."

Taking responsibility for our actions and maintaining a degree of self-awareness are both concepts that appear very distant at Christmas. For many people, self-awareness is dulled

by a combination of too many parties, too much work in order to have time for the 'too-many-parties', and a general sense that one should be enjoying oneself, not thinking.

But in one sense, within Christian thinking, Christmas is, above all, about responsibility. God gets in the middle of the mess. Many readers will not believe in that, but it is a formative story for the way we look at the

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world in Europe. The heart of the greatest story that has shaped our civilisation is about self-giving and responsibility - getting involved in the mess.

When someone takes responsibility and shows some self-awareness, there is always a great deal of humour. Christmas has been associated with partying, not only because the early church took over the festival of Saturnalia, or the Winter Solstice, which was traditionally a time for general merrymaking, but also because what is being talked about is such good news. It is good news for people in bad situations.

Several times this year I have been in Nigeria, especially up in the north, where people of both the prevalent faiths (Muslim and Christian) are enduring a horrendous outbreak of terrorism, in a part of the world that was already pretty low on resources. And yet amidst it all, I found a capacity for joy and celebration that was quite overwhelming. It sprang from the sense that good news had come into the world.

The financial markets have not had a huge amount to celebrate this year. There have been constant worries about another major crisis arising out of the eurozone difficulties. Scandals have emerged, as always happens in downturns, this time around the London Interbank Offered Rate (Libor) and money laundering. So there could be plenty of cause for gloom. Yet, as we approach the end of the year, I suggest that the reverse is true.

From sitting on the Parliamentary Banking

Standards Commission, I know that a very large number of people in the financial services industry are both more conscious of responsibility and more self-aware than they were a year ago. They say as much and in so many words. There is a general trend towards sorting out where things have gone wrong and trying to make them go better. A brutally frank debate is taking place about the capacity and limitations of regulation, self-regulation, culture and banking standards.

So, my own sense this Christmas is one of optimism. I am profoundly optimistic about the church I serve. For all its many failures, it has treasure - perhaps treasure located in rather clay-like containers - but treasure that gives hope, meaning and purpose to those who find it.

I am also optimistic about the economic situation, not just because of what the statistics suggest, but because we are seeing a change of attitudes in the financial sector that will lead to growth and development if they are pursued.

And I am even optimistic about the reputation of banks and the future shape of financial services. It may be biased, self-interested, flawed and fallible, but there is a slow consensus growing in the financial services industry. Those who work in it can see a genuine future in which our professional lives can again make a major contribution to the society in which we live, for the common good.

Have a good Christmas, and a very Happy New Year. ✨

