

Of secular and sacred



JUSTIN WELBY TELLS
PETER WILLIAMS HOW
HE HAS GONE FROM BEING
GROUP TREASURER OF
ENTERPRISE OIL TO THE NEXT
BISHOP OF DURHAM.

From senior corporate treasurer to senior cleric. It doesn't rank as the most obvious career move but it is one the Very Reverend Justin Welby has accomplished with apparent ease and much success. In early June Welby was named as the next Bishop of Durham, making him the fourth most senior cleric in the Church of England, after the Archbishops of Canterbury and York and the Bishop of London.

Welby may have given up on Mammon for God but he still manages to keep an insightful eye on the world of business. Ask him what it means to be Dean of Liverpool Cathedral and he says he is chief executive of a business – a vital one, providing hope in the tangible form of employment for people and wealth generation in England's fifth most deprived ward.

While Welby's day job is for the Church of England he has maintained his association with his former life in the world of treasury. He is a sought after adviser on corporate governance and is known to many ACT members as the association's ethical adviser. Perhaps of more significance, though, is his work as a conflict resolution negotiator, talking to often desperate people in the most hostile regions of the world.

Part of his success must lie in his dealing with situations with grace, charm and humour. Welcoming the delegates to this year's ACT annual conference gala dinner, held in his cathedral, he noted that he usually invited visitors to give generously. After a moment's pause, he continued: "But with so many bankers present, perhaps tonight the donation should be the other way round."

Graduating from Cambridge University at the end of the 1970s, Welby struggled to find a job in the UK but managed to secure a place in the finance department of Elf Aquitaine in Paris, working on long-term finance in a treasury team of three. "They didn't have a training programme as such, so they gave me all the loan documentation to file. That is how I learnt loan agreements – I read 400 of them."

He won promotion when the number two left and worked on securing long-term finance for Elf, concentrating on

Nigeria, the North Sea and major assets such as shipping. Later he returned to the UK to run treasury for Elf's UK subsidiary. His long association with the ACT started at that time, with Welby joining the fledgling body in 1983 following an interview. No exams in those days. Sadly, he can't remember who he talked to. "It was a very long time ago," he says.

In 1984 he was recruited by Enterprise Oil as group treasurer – no doubt ACT membership helped to secure the role – running all long-term and short-term finance and insurance for the company. Treasury taught him much and he remains familiar with the knowledge, using it in what he calls "quasi-consulting roles", for which the Church, not the Dean, is paid.

Welby says: "Treasury teaches you to be decisive. Markets don't allow you to hang about and vacillate. And treasury teaches you about teamwork and working collaboratively. In treasury you are there to serve the company and the operating departments. You have to work collegiately so you know what they need and you construct something that will work for them." He also praises the treasury and FX communities for their friendships and for not being "dog eat dog".

Then in the late 1980s the move came from the oil industry to the Church. Why? "It is difficult to answer that without sounding pious but there was a clear sense of a vocation, a call from God. It was a family decision and I went through with it." Whatever your view of faith you can't criticise the sincerity or commitment.

The move was not a smooth affair. Welby says that the longer the

two-year "drawn out" process went on, the less he wanted to become ordained. "At the end of the last day of a three-day residential course I was interviewed by a bishop, who asked why I wanted to get ordained. I said: 'I don't, but I can't get away from the feeling it is the right thing to do.'" Welby went on to tell the bishop that if he were turned down he would take his wife out to celebrate by finding the best meal in London money could buy. He was accepted.

Back at Enterprise Oil for a few months prior to starting his training he says a strange thing happened: "Every treasurer knows this doesn't happen, but

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I had a time where I couldn't put a foot wrong in terms of calling the markets. During that period we were doing some very complex deals and everything worked and I was thinking I'm really good at this. I wish I could have gone on being as good but quickly went back to normal, especially on my own finances."

Really good or not, he left treasury and began a three-year theology degree and residential training at Durham University.

After that he served as a curate – an assistant vicar – in a deprived area in Nuneaton. That was followed by seven years as a vicar, also in the Midlands but in a more prosperous area.

Welby describes all this as "fairly bog standard". But he was then offered a new direction where he would spend two weeks a month in a war zone... oh, and he wouldn't be paid. His wife said that such a crazy offer could only be from God and so had to be accepted.

The role was based at Coventry Cathedral – destroyed by German bombing during the Second World War – which since that time has developed a network of 160 reconciliation centres around the world, becoming heavily involved in mediation and reconciliation work. Welby was asked to take charge of its International Centre for Reconciliation, which, depending on funding levels, had a team of up to 12 people.

The role involves working in areas of the world where there is significant civil conflict and so Welby and colleagues travelled to places such as northern Nigeria, Kenya and Burundi. And his

involvement continues: in June he was back in Nigeria. He was in Baghdad with a colleague shortly after the invasion of Iraq and has been to Palestine and Israel. He says: "The work varies but we only went when we were invited by a competent authority – which could be a church leader or someone who controls the local area or a government official."

They go to areas only after assessing whether they can add value. If they go, they talk to both sides, building up relationships with the aim of bringing people together to meeting so that they can start up a dialogue.

"The aim is to get them to do it for themselves as they are the only ones who will actually solve the problem." There is a science of conflict resolution with well-defined analytical tools for dealing with different conflict situations.

After such a role, being Dean of Liverpool Cathedral might seem like a stroll in the park. But it brings its own strong challenges. Welby – who took up the position in December 2007 – describes the cathedral as a community with a responsibility for the whole of the Anglican diocese of Liverpool, which has 230 parish churches.

He reports to the Bishop of Liverpool and ensures the cathedral runs efficiently and grows and develops, acting as a place of worship and spirituality, drawing people to the Christian faith. One demonstration of its active participation in the community is the way the building is used to host events, including the ACT annual conference dinner.

But the glitz of such events cannot disguise the hardship that

Quick-fire quotes

WHAT DO YOU MOST OFTEN SAY TO YOUR BOSS, EARTHLY AND DIVINE? To the bishop: you may find this an odd idea but... To God: help.

WHAT DO YOU MOST OFTEN SAY TO YOUR TEAM? Are we taking enough risks?

WHAT DO YOU MOST OFTEN SAY FROM THE PULPIT? Faith enables us to take risk, which means we will succeed... and fail.

WHAT ADVICE WOULD YOU GIVE TO TODAY'S TREASURERS? Make sure you see beyond the world of treasury.

IF YOU WERE A TREASURER TODAY, FIXED OR FLOATING? 70% fixed, 30% floating.

WHAT DO YOU ALWAYS HAVE WITH YOU, BIBLE OR IPHONE? The Bible is on the iPhone.

WHAT DO YOU MISS MOST ABOUT TREASURY? Being able to finish deals, file them and they're done.

WHAT DO YOU MISS LEAST ABOUT TREASURY? Pass. Probably endless regulation.

WHICH IS MORE COMPLICATED, THEOLOGY OR TREASURY? Neither, but both involve a lot to do with people.



Welby encounters. "There is a huge sense of privilege in working in areas like this, dealing from time to time with extreme situations." He says he is protected from much of this and pays tribute to the parish priests – "the people really on the front line". Welby says that the Church can and does make a difference by the way it offers healing and hope. He certainly hasn't turned his back on the idea of the need for economic development to work alongside spiritual development. "Serious, sensible Christianity is holistic. It should incorporate and transform every aspect of life. It is dangerous to start artificially to separate the secular and sacred because you end up with a privatised approach to faith which has no impact on life."

A practical application of that philosophy can be seen in Welby's work on corporate ethics. Ignore his ironic claim that he became involved because he got so much wrong; rather, it goes back to his treasury experience. "The ethics came out of working in an extractive industry often in developing countries where ethical questions were very frequent. During my time there I came to realise there was a gap between what I thought, believed and felt was right in my non-work life and what went on at work.

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"At that time I was just beginning to struggle with and think about how those two things interact. How do you have a sensible ethic, which enables business to be done, which enriches the culture and society in which it operates and provides a decent internal rate of return?

"There has got to be a concept of a high-enough rate of return. If you are looking for an infinite one, there is bound to be severe impact on the ethics. It is intriguing to see how some companies spectacularly turn

countries around by the way that they behave. It is much more effective through enterprise and the private sector than through state handouts. The dignity for a human being to earn their own money through creative activity, whatever it happens to be, is fantastically important."

Welby says he has never regretted the change from treasury department to Church, mainly because of the infinite variety of every side of life, which he describes as "passionately rewarding and a huge privilege to do".

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Going places

THIS MONTH'S ROSTER OF ACT MEMBERS WHO HAVE MOVED ON IN THEIR CAREERS.

- **Julian Bowden-Williams** AMCT, previously head of tax and treasury at Biffa, has been appointed tax partner, business tax services, cleantech, at Ernst & Young.
- **Peter Brookes** AMCT has left his position as chief financial officer at Quad Energy and joined Buried Hill Services (UK) as group financial controller.
- **Alan Carr** MCT has left his position as European treasurer at Nomura International and joined Unite Group as treasury manager.
- **Frances Cavanagh** AMCT, previously European treasury manager at Kellogg Europe, has been appointed VP global liquidity and investments at Citibank.
- **Amy Gudgeon** AMCT has left her position as finance business partner at Royal Mail and joined Tesco as finance manager, group operations.
- **Andrew Hearn** AMCT has left his position as senior risk manager at Santander UK and joined Skipton Building Society as asset liability manager.
- **Timothy Howard** MCT, previously vice president, finance, at Misys, has been appointed finance director at Aquilaheywood.
- **Tina Hufton** AMCT has left her position as senior tax manager at PricewaterhouseCoopers and joined BP as tax adviser.
- **Stephen Humphreys** AMCT, previously treasurer at BMW (UK) Capital, has been appointed head of group treasury at New Look Retail Group.
- **Grahame Pilcher** MCT has left his position as executive director at WestLB and joined Australia & New Zealand Banking Group as director.



MEMBERS' DIRECTORY

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