

Justin Welby

Archbishop for Financial Times

 TRANSFORMING BUSINESS

by Peter Heslam and Ranjeet Gupta



Sometimes it is said that integrating Christianity with business is like trying to mix oil and water. But the appointment of a former oil executive as Archbishop of Canterbury indicates it's not entirely impossible. In this article, Peter Heslam and Ranjeet Gupta suggest seven things Archbishop Justin Welby brings to the post from his eleven-year career with the oil giants Elf and Enterprise Oil.

First, he brings significant skills in decisive leadership. He once wrote, 'Treasury teaches you to be decisive. Markets don't allow you to hang about and vacillate'. An example of such decisiveness comes from his brief period at Bishop of Durham. Soon after arriving in the diocese, he took the radical step of replacing the parish share – a kind of 'tax' imposed by dioceses on its churches to pay for their clergy – with a voluntary arrangement by which each church determined what it could afford. The stakes were high, as the diocese stood to be left out of pocket. But against all contrary predictions, the result was an *increase* in diocesan revenue and a boost to the morale of the diocese as a whole.

Welby's decisiveness reflects, secondly, a positive attitude to risk. Working in finance amidst volatile stock markets and exchange rates, Welby developed keen skills in 'risk management'. The key to this, he said, was finding a balance between 'recklessness and terrified immobility'. He has often applied the latter to the paralysis he sees in the risk-averse Church of England, arguing that bishops need to encourage creativity, experimentation and 'entrepreneurial risk'. When he was asked as Bishop of Durham 'What do you most often say to your team?' he replied, 'Are we taking enough risks?'

Teamwork is another of Welby's transferable assets. He gained a reputation in commercial circles for his collegial and collaborative competence as it allowed him to build a strong corporate ethos. Treating colleagues as human beings, rather than as mere cogs in a wheel, is likely to have been shaped in part by his own experience of personal crisis, for it was during this time that he lost his baby daughter Johanna in a tragic car crash on a motorway in France.

Oversees experience and an appreciation of cultural diversity is another benefit he brings from his background in multinational companies. It involved a five-year stint in France and many visits to oil producing regions in western Africa. This experience has already been put to use within the Anglican Communion in its work on international reconciliation based at Coventry Cathedral, where Welby was appointed a residentiary canon in 2002. It will be crucial to his role as spiritual leader to 80 million Anglicans worldwide that represent a range of cultural backgrounds.

Fifth is Welby's confidence in offering prophetic critique of the contemporary economy. 'The economy...dominates its originators like Frankenstein's monster.(...) [It] is hardwired to greed, and greed to ►►

▶▶ idolatry'. As a member of the 2012 Parliamentary Commission on Banking Standards, he compared the state of Britain's banks to the ruins of the Blitz, saying they had 'no useful social purpose'. He also confronted Stephen Hester (CEO of RBS) on his bank's social responsibility, and Andrea Orcel (CEO of UBS) on his leadership of 'a corrupted organisation'. To whatever extent his economic criticisms are valid, they carry the weight of someone who has first-hand experience of working at the highest levels of commerce.



Derivatives trader turned Archbishop at the Parliamentary Commission on Banking Standards



Stephen Hester (RBS) and Andrea Orcel (UBS)

Willingness to offer hope and to suggest alternatives, sixthly, is also rooted in this experience. 'Theology', he insists, 'has a role in shaping a new economy. How we shape the economy is defined by how we care for one another'. To the question 'what is an economy that has kingdom values?' he responds that it is 'rich towards God, open-handed, and full of joy and celebration. (...) The Bible calls us to a grace-filled economy of generosity and open-heartedness'. As an 'ethically based activity', banking has the potential to make 'a major contribution to the society in which we live, for the common good'. He suggests, as a means to tap this potential, that megabanks are broken up into small regional and industry-specific banks, credit unions are established, and caps are imposed on directors' pay.

Welby's this-worldly experience appears, finally, to have predisposed him towards an holistic theology. In words that could have

been written by John Stott or Mark Greene at the London Institute for Contemporary Christianity, Welby writes, '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.' In a similar vein he writes elsewhere, 'If anyone talks about money and the Bible, most of us instinctively think in personal terms, but the economy is under the sovereignty of Christ, because all human beings are under his sovereignty and all human beings are economic entities'.

There is nothing new about senior clergy making economic pronouncements, nor about the controversy that inevitably surrounds such contributions. What is new, as former Chancellor to the Exchequer Lord Lawson has pointed out, is that this is the first time a bishop in the House of Lords has 'come out as a former derivatives trader'. As such, his appointment to the see of Canterbury in the wake of the financial crisis appears as timely as that of his predecessor Archbishop Rowan Williams in the wake of 9/11. For a man

whose preferred newspaper remains the *Financial Times*, there are at least seven signs that Welby is a leader, like Queen Esther in her day, that has been raised up 'for such a time as this' (Esther 4.14). He deserves, in any case, the prayers of supporters and detractors alike. ■



The FT is the Archbishop's preferred paper

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