

## Press Release

### City's contribution to 'wellbeing of society' explored by St Paul's Institute

**Wednesday, 15<sup>th</sup> August 2012**

The full video of a recent debate which asked if the City of London is 'socially useful', is now available to watch online.

Organised by [St Paul's Institute](#), in collaboration with [JustShare](#), the debate, *The City: Is it socially useful?*, was held on Wednesday 25 July at St Mary-le-Bow church, Cheapside.

Participating in the debate were Tony Greenham from the [new economics foundation](#), and Raquel Hughes from [TheCityUK](#). The debate was chaired by Anne Kiem of the Institute of Financial Services, and included comment and questions from the audience.

In a time of ongoing controversy surrounding the behaviour of many people and structures related to the financial sector, the debate provided an opportunity to discuss the prominent role of the sector today and whether or not it is justified by its contribution to the overall wellbeing of society.

Both speakers agreed that there were many aspects of modern life which depend upon the products and transactions provided by the financial services industry, and there was little disagreement that these core services were vital. However, there was also a close and frank look at elements of the sector that were seen to be out of control and needed to be re-examined in light of numerous examples of self-serving behaviour, malpractice or ethical ambiguity.

Robert Gordon, Manager of St Paul's Institute, said: "This debate contained solid thinking from both sides, and there were a number of practical suggestions worth taking particular note of. We are at the stage now where we must focus on models for reform and their desired outcomes, as it is clear that we have reached broad-based agreement that change must occur.

"Where we go from here must be carefully and openly considered."

### **ENDS**

For more information please contact Ed Holmes, Press and Communications Manager, St Paul's Cathedral on 020 7246 8321 or email [ed@stpaulscathedral.org.uk](mailto:ed@stpaulscathedral.org.uk)

#### **St Paul's Cathedral**

St Paul's is the cathedral church of the diocese of London, which it has served for over 1,400 years. The current building has become a potent symbol of the life of a nation and is one of the world's most beautiful buildings. Designed by Sir Christopher Wren in the late seventeenth century, its stones have absorbed the hopes, fears, sorrows and joys of generations and stand as an enduring symbol of our communion with those gone before and those still to come. Each year nearly two million people flock to the cathedral for services, concerts, debates, educational events, performing arts and sightseeing. All are most welcome.

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