

Press Release

Public question social purpose of the financial sector, survey reveals

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Nine out of ten people have called for greater clarity on the social purpose of the UK financial sector, a St Paul's Institute and CCLA survey has revealed.

In the first half of this year [St Paul's Institute](#), in conjunction with [CCLA](#), presented a series of three free public events entitled, *The City and the Common Good: What kind of City do we want?*. Held under the dome of St Paul's Cathedral and chaired by Stephanie Flanders, all three events tackled issues at the heart of the financial crisis. The series also included three professional-focused seminars alongside the main events to explore the issues in more detail.

Today a summary report of the series has been released, highlighting key points made by the eminent speakers who contributed to the series; including keynote presentations from Archbishop Vincent Nichols, Lord Skidelsky and Archbishop Justin Welby. To coincide with the release of this report, those who registered to attend the series were asked to complete a survey expressing their views on the topics discussed and the question: *What kind of City do we want?*

Of the 284 respondents, a quarter of whom currently work in the City, 91% agreed that we need to **'define more clearly the social purpose of the finance sector'** with the largest percentage (38%) also indicating that **'maximum profit as motivation'** was one of the primary causes of negative behaviour and results in the City today.

There was clear agreement (65%) that we should **'protect the UK's global standing as a centre of finance'** but 66% disagree with the idea that we might **'allow market forces to self-correct without intervention'** as three quarters of respondents preferred to support a cap on bonuses (72%) alongside punitive measures to **'ensure individuals responsible for failures face criminal charges'** (76%).

The results of the survey provide a clear indication that much work still needs be done in order to repair the damage to society caused by the current financial system. Significant clarifications and changes will be imperative if public trust in the City is ever to be restored.

The Revd Canon Mark Oakley, Chancellor of St Paul's Cathedral, said: "This series has made it clear that to call this a "financial crisis" is misleading. We are in the wake of a human crisis. Seeing values devalued, our question was not 'when will the crisis end?' but 'what do we need to learn from this?' A clear majority voice the need to reclaim the social purpose of the City, believing humanity can manifest more than just survival or profit."

Michael Quicke OBE, Chief Executive of CCLA said: "The system we have is finding it difficult to reform itself, and this series of debates has proved a valuable forum for the examination of the link between morals and markets. There is no silver bullet to deal with the problems, but if the City is to be reformed, banks must put the interests of their customers above those of their shareholders in order to rebuild trust and restore the relationship between financial services and society as a whole."

The series report can be downloaded now from the St Paul's Institute website:
www.stpaulsinstitute.org.uk/reports

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[**St Paul's Institute**](#) works to stimulate dialogue on contemporary economic and financial issues and to focus on the need for positive values systems, rooted in the Christian faith, to inform current debate surrounding the direction that financial and economic institutions might take in the 21st century.

[**CCLA**](#) invests money for more charities than any other fund manager in the UK. Being owned by our charity, church and public sector clients means we are in a unique position and not under pressure to favour shareholders at the expense of clients. As pioneers of ethical and responsible investment, we are committed to pushing forward a positive agenda for change.