

As prepared for delivery:

My Lord Mayor, Ladies and Gentlemen.

I am going to begin at the court of King Arthur, with a knight called Sir Percival, on a quest - as knights so often are - for the Holy Grail.

The quest for the Holy Grail is one of the legends which has attached itself both to the Church and the City of London, and they converge around the Knights of the Round Table.

After a very trying evening, getting past all sorts of monsters and unpleasant challenges – Sir Percival has his treasure in sight.

But he is only successful when he finally asks a question: ‘Who does the Grail serve?’

The quest for treasure is the passion of the City of London. The City gets quests. Yet the question is always, “who does it serve?”

Knights were supposed to follow a code of chivalry that encouraged certain character traits– bravery, courtesy, honesty.

I know that’s what the Prime Minister sole consideration when he recommends individuals for knighthoods.

Chivalry is about good character. Good character is developed by your environment, your colleagues, your community, as much as it involves something intrinsic.

If you work with crocodiles, you learn to bite.

If you work with bishops, you learn to sleep with your eyes open during meetings.

If you work with politicians, or bankers – I’ll stop before my comms director drags me out the room.

As in the Grail legend, it is how you pursue your quest rather than the goal itself that makes it worthwhile. The City’s quest can change the world, for good or ill. That is not luck or economics, it is virtue.

What are the virtues of being a good banker? Or politician? Or, indeed, a good archbishop? I have a prison in Lambeth Palace. Rings in the wall, carbon neutral (no heating, light or water) and Lord Chancellor, with eight spare places, useful for the next uprising against the whips. It is listed, perhaps speaking of what past Archbishops saw as virtues.

What are the virtues that will bring the City to a golden age, not just successful by material standards, but good human beings; saving a legacy of global flourishing? What are they with next year the 10th Anniversary of the publication of the Parliamentary Banking Standards Commission report, which focused on virtue?

Ethics and virtues aren’t inscribed on paper or tablets.

They can only be written on the human heart.

As a banker at the Commission in 2012 said when shown a dense two-page ethical code designed for use in a large dealing room – ‘it would make a rather good paper aeroplane’.

The greatest failures in our society come from the absence of the virtues of self-awareness; that we do believe in our own sinless perfection, and we don't believe in sin.

If we can't acknowledge our shortcomings, our sins, we don't learn from our failures. And if we don't think we need forgiveness, we don't give it to others. Forgiveness oils the wheels of society, of politics, of the markets. It makes civilisation possible. After war it may take generations, reasonably and understandably, but without it the international future is of armies fighting by night on a darkling plain.

The Prime Minister has just given us a powerful speech on foreign policy. He is facing huge challenges in a time of great uncertainty. That makes virtue more essential than ever, for it is the difference between tyranny and freedom. Tyrants believe in power and personality. Democrats believe in virtue, which brings resilience and the capacity to deliver. Democrats seek a better future for future generations, tyrants seek a better future for themselves. Both are leaders, and virtue is the difference.

Field Marshall Slim's account of the Burma Campaign, *Defeat into Victory*, is the best book on leadership I've ever come across, because Slim unflinchingly recognises where he's failed so as not to repeat the failure. But also why he failed. Not just wrong decisions, but wrong attitudes and virtues.

That book has been immensely helpful to me as the church responds to ever new crises and challenges: food banks more and more in demand, debt destroying families, and further afield people devastated by war, as I saw in Mozambique just last week, as we see in Ukraine every day.

In the third century, a deacon in Rome called Lawrence was asked to present the treasures of the church to the Roman Prefect. He brought not gold or jewels, but people.

The old, the sick, the lame, the unknown.

These, he proclaimed to a presumably quite confused Roman soldier, are the treasures of the Church. The soldiers cooked him on a griddle. But he was right: markets and companies and churches and armies, anything we do, has as its treasures not its assets and liabilities but people. An industry or nation that serves not people but the economy is idolatrous. It is confusing means and ends.

Who does the finance industry serve?

We are one of the richest nations, and yet in the face of climate change, vast wealth won't save us unless it serves the population of the world.

Were we the knights in the story, now is the moment we would realise that on our quest for the Grail, the treasure has been under our nose the entire time: our quest succeeds through virtue. It is seen now as in mediaeval times in the virtues revealed in Jesus Christ, humility, love for the weakest, not standing on rights but serving in courage. And it is the road not only of the cross but also of eternal life.

When we pledge to finance our future, whose is us? The City, the UK, or the world before us?

So, ladies and gentlemen, I know you will join me in giving thanks to the late Lord Mayor, who having finished one quest, will – hopefully – be able to enjoy the happily ever after, and in welcoming the new Lord Mayor and wish him all the best as he sets out on this adventure.

5 min read

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