

## Faith in the Marketplace?



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Faith in the Marketplace? the second seminar in the series entitled "New Perspectives on Faith and Development" which is being jointly hosted by The Tony Blair Faith Foundation, DIFID, Islamic Relief, World Vision and Oxfam and in association with the RSA took place on Wednesday 30th of September.

There was lively debate between keynote speakers: Ken Costa and Tariq Ramadan and discussants Reverend Giles Fraser and John Reynolds - carefully balanced by Steve Chalke as Chair.

The irony that it is those in the developing world who will be hardest hit by the global recession was a theme drawn out by all of the participants. "Who is your money Good News for?" was the provocative question asked by Reverend Giles Fraser. The debate kept coming back to the question of values, how do we define them, measure them and translate them into real world solutions.

Ken Costa began by suggesting the vitality of faith in the modern world had confounded secularist expectations and this had substantial economic implications, "Since faith matters to people, it matters to markets." He believes the financial crisis was fundamentally a product of all too human values of envy, temptation and greed. Therefore religious beliefs are in a unique position of being able to offer values such as trust and forgiveness and the motivating spirit to end the self first culture of markets but only if people of faith stop leaving their beliefs at home. [Full transcript of Ken Costa keynote speech.pdf](#)



Tariq highlighted the need for a universal system of values - not a western system, or an Islamic system - but a sharing of our common traditions for an intelligent global order. He called for an alliance of all people of consciousness and for the global community to change the parameters they judge success from simple profit to dignity, happiness and justice. He wants to see greater knowledge and competence from faith communities who he believes are very strong on values but need to do better at translating them into practical solutions and cannot afford to be scared off by complexity. John Reynolds tried to do this, arguing for ethics to escape the CSR departments and become mainstream in the business world. He turned the spotlight on the huge injustice still present in Africa and called for reform of trading laws and investment in local enterprise.

While there was much agreement about the need to restore values in our global economic system - there was little consensus around the how - the need to restore trust, to encourage people of religious faith to apply the values derived from their faith to the work place and to change our current mindsets were some of the solutions proposed. But - is this enough? Some insightful questions were also asked by the audience about how we define common values, what wealth really means and how radical changes to the current economic system need to be. The seminar opened up some fascinating debates and we hope that you will come and share your views [here](#).