



The Centre for
**Enterprise,
Markets and Ethics**

+44 (0) 1865 513453
1st Floor, 31 Beaumont Street
Oxford, OX1 2NP, United Kingdom
www.theceme.org

Newsletter

April 2013

Dear friends...

We are very pleased indeed to be bringing you this newsletter with information on our activities and how our new Centre is already having an impact and making a difference.

The need which we have identified is that of articulating a vision for a market-based enterprise economy but one which is infected and shaped by the values and ethics of faith. In doing so we believe that we will equip people of faith in their calling to business as well as influence company behaviour and public policy.

We hope you will partner with us in this venture!

Richard Turnbull

Director





Future events

Looking ahead we have the beginnings of our own research programme and we hope that some friends in the USA might want to host a conference for us in the next eighteen months or so.

All in all, the future is very exciting! The business world increasingly recognizes the need for values and ethics. Christian business people are crying out for a vision for their vocation, a rationale for their creation of wealth and a shared vision for making a difference in the world. That is where we come in.

Thank you for your interest and support. It makes a difference to us and enables us to make a difference in our global business community.

Recent events

On 21 February 2013 we held a panel discussion in Oxford on the topic **'Regulation and the British economy: Freeing up the Enterprise Economy'**.

It was chaired by Lord Griffiths of Fforestfach, and the panel consisted of Baroness Wilcox (recently a minister in the Department of Business, Innovation and Skills), Graeme Leach (Director of Policy and Chief Economist at the Institute of Directors), Bernard Grenville-Jones (an Oxford based serial entrepreneur) and Richard Turnbull (Director of CEME).

The event was attended by around 40 people, and there were interesting and searching questions from the floor after the discussion. The key issue is **'how can the economy be liberated from excessive regulation whilst ensuring the appropriate protections are in place for consumers and others'**.

Entrepreneurship must be encouraged to innovate and create. The tax system needs to encourage business initiative.

Our impact

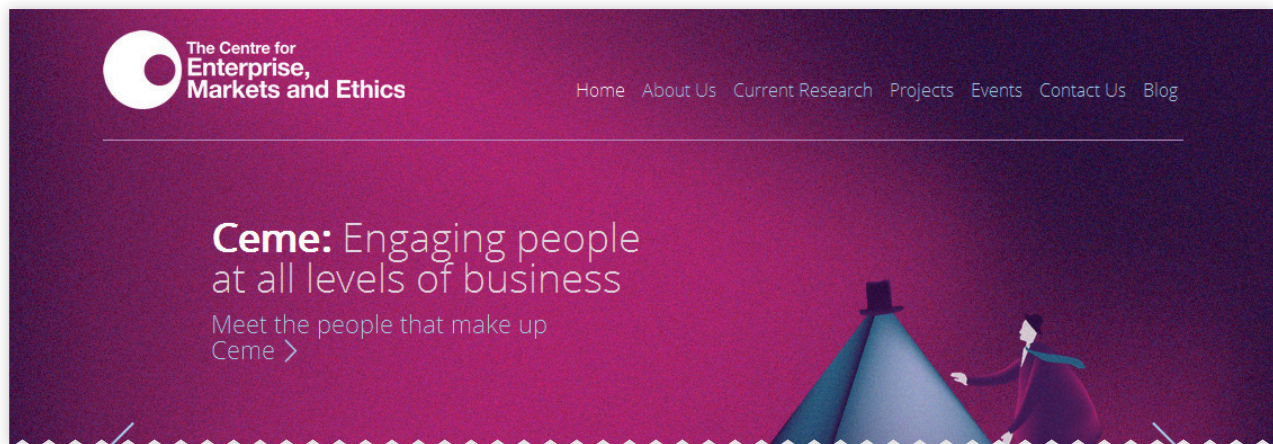
- We have held a meeting in Oxford which attracted some 40 people on the subject of the impact of regulation on the economy. The talks given are on the website and included contributions from a local entrepreneur, a former UK government minister, the Chief Economist at a leading UK business organisation and the Centre's director.
- We are planning further seminars dealing with both economic enterprise and also the whole theological basis of an enterprise economy
- We have partnered with an investment management firm in London to run some lunchtime sessions on the future of capitalism
- We have published our first paper – looking at the real issues involved in the Starbucks tax case
- We are planning some future conferences one of which is likely to be in co-operation with a European Roman Catholic entrepreneurial organisation

"I want to tell you the number one thing that I believe will really free up and energise the enterprise economy - and that is simply dedication to our young people.

In particular, giving our time, not just our money, but our time - to listen, to share and to inspire and to help everybody to find something that they love to do, and then to teach them to believe in themselves and in the future."

Bernard Grenville-Jones

Website update



The website is now fully live and can be accessed at www.theceme.org. This is an exciting development. Here you will find news of all of our activities, events, newsletters, research papers and so on. Do look. Do keep returning to it. Do feedback your comments.

Update on current activities

Conversations in Business

We have two more events in this series currently being planned.



Firstly, on Ethical Banking. We are delighted to be able to host an event later in the year at which the keynote speaker will be Anthony Jenkins, the newly-appointed Chief Executive of Barclays Bank.

The banking sector is crucial both to commerce and the wider economy. Banks provide the means of raising capital for investment which is essential to economic growth. However, the financial sector has been hit by the very public problems which have been generated by

greed and unethical behaviour. The new CEO at Barclays is determined that ethical behaviours and corporate culture needs to change. We look forward to Anthony coming to Oxford for a major speech and discussion.

Secondly, a more philosophical reflection on 'What is the business corporation for?' One of our great mantras is that business needs to be clear about its purposes. The business corporation has taken many forms over history and indeed to the present day. There have been examples of inspiring leadership and sometimes disastrous leadership.

Companies have sometimes been 'family.' We have seen forms of ownership evolve with mutuals, joint-stock companies, limited liability partnerships and so on. State ownership of companies has not produced the efficiency, competitiveness and innovation necessary for effective operation. How are companies to raise capital for investment yet retain a proper relationship of owners and managers? Many questions – but if we can be clear what the business corporation is for then we can begin to ensure that proper ethical behaviour of tomorrow's business executives. ●

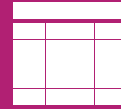
Conversations in Theology



Alongside the 'Conversations in Business' series we are also planning a series of smaller events to consider in more detail some of the biblical, theological and historical teaching around wealth, giving, enterprise and Christian teaching and practice about the business corporation. We need to know where our business values come from.

The first of these will be hosted at the London home of our Chairman, Lord Griffiths of Fforestfach, who was formerly the head of the Policy Unit in 10, Downing Street, under Margaret Thatcher. The topic is 'The Challenge of Wealth in the Gospels,' and will be led by one of our associates, Dr Christopher Hays of the University of Oxford. ●

London seminars



We have just agreed a series of seminars with a London-based investment house looking at the future of capitalism.

This may include debates on the ethics of corporate taxation, the role of the voluntary sector in civil society, economic growth and sustainability and other related topics. More information in the next newsletter! ●

Current research

Starbucks

In the UK recently, the Starbucks Corporation came under sustained media attack for not paying any corporate taxation on its activities in the UK for three years. Was this fair or just? Well, the answer to that is, maybe or maybe not! The problem worsened considerably when the company's UK managing director announced a voluntary payment of tax to the UK tax authorities. A donation, a gift!

We decided we needed to get to the bottom of exactly what was going on and to seek to explain precisely what the issues were with Starbucks tax affairs. We sought neither to vilify nor exonerate. We wanted to explain the issues and think about them. The results of our research are on the website.

Called to Business (conference)

We have teamed up with the International Association of Christian Business Executives in order to plan and host a conference in London later in the year on under the title 'Called to Business – the Vocation of a Business Leader.'

We are arranging for a number of prominent international speakers and we expect this conference to attract a significant audience. We need to help Christian business people realise that they are called into the commercial world by God.

We are responsible to God for our actions in commerce just as much as anywhere else – that is the first step to ethical business behaviour – recognising that we are called. We will have keynote speakers, a panel discussion, a dinner and the day will begin and end with prayer. ●

"The two biggest disincentives to enterprise are the size of government and the size of the money supply. The former creates dependency and the latter inflation"

Dr Richard Turnbull,
Director

The Centre's research programme

We are developing the Centre's own research programme alongside our events and seminars. We are concentrating on five main areas under the overall title of **'Challenges for the Enterprise Economy.'**

1	A theology of enterprise – investigating the biblical material on wealth creation, the ethics of money and its use in both New Testament teaching and within the political economy of ancient Israel.
2	The evangelical business tradition – looking at historical examples of how Christians approached the business enterprise. In the first instance we are going to investigate the whole relationship of Christians to Adam Smith's 'invisible hand' and also a project researching the Quaker businesses of nineteenth-century Britain (eg Cadburys) and see what lessons we can learn from their approach to the commercial enterprise
3	The entrepreneur and the enterprise economy in Catholic social teaching. Roman Catholic writers have been among the most prolific in this area. We intend to concentrate on the area of 'enterprise and the market economy in Catholic social teaching.
4	A twenty-first century policy framework for enterprise. In this area we will look at how the private sector can bring its expertise to bear in a new relationship of private and public sector. This will involve recognizing the limits of government, an agenda for growth, the necessity of saving, investment and philanthropy and the relationship of enterprise to taxation.
5	Social justice in an enterprise economy. We want to make a difference and we believe Christians want to make an impact for good in the world. The answer however does not lie with more government. Hence we will be undertaking research on social justice and the free society: the voluntary sector and poverty reduction in a market economy.

We believe that these areas of research are both exciting and essential in seeking to deliver a capitalism that is soundly based in ethical values and a force for good in the world. Alongside our events we think that the above themes will represent at least a five-year programme.

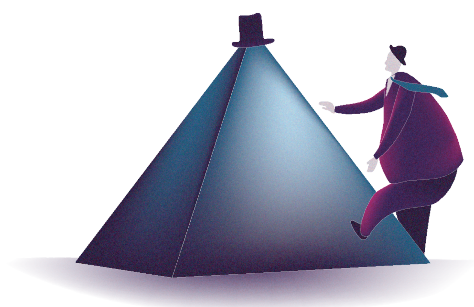
We will be giving more thought to the dissemination of the results which may well be at several different levels – more on that in the next newsletter. We hope you will stand with us in this programme and help us deliver it; your support will help make it happen.

How you can help us

This is an ambitious programme. We aim to educate and transform. We seek to change opinion and make a practical difference.

We hope you will wish to stand alongside us.

We are an independent Centre, and rely entirely upon donations to fund our work.





Our budget for 2013 is £250,000 (\$400,000).

Please pray for us in our work, for our Director, Richard, his assistant, Katie, our board, the programme of events and research.

We recognize that friends and supporters have financial demands in many directions. We hope you will agree with the vital importance of this work.

If you are able to make a donation to support this vision and make a real difference to Christians and business then please follow the advice below:

<p>UK residents</p> 	<p>UK Residents may send their donations to the Centre for Enterprise, Markets and Ethics, 1st Floor, 31 Beaumont Street, Oxford OX1 2NP, payable to the Centre for Enterprise, Markets and Ethics. If you are a taxpayer we will send you a Gift Aid Declaration to enable tax to be reclaimed (or request by email from katie.hofman@theceme.org).</p>
<p>US Citizens</p> 	<p>If you are a US citizen please send your donation, payable to CAF America, for the benefit of 'The Centre for Enterprise, Markets and Ethics' ('the CEME Fund') to CAFAmerica, 1800 Diagonal Road, Suite 150, Alexandria, A 22314, USA. This is tax deductible for US citizens. You will need to send a donor advice which is available from us (katie.hofman@theceme.org). Please advise us of any donation so we can thank you promptly and properly.</p>

If you are able to pledge an amount for 5 years that is, of course, very helpful to us, but we are delighted with one-off and repeat gifts as well as longer pledges. Our plan over 10 years is to ensure that the Centre is endowed for the long term so please bear this in mind also.