



# How to bring about a new world's conscience ?

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**Lord Michael Hastings**  
Global Head of Citizenship and Diversity -  
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As a Global Head of citizenship and diversity for KPMG, Lord Michael Hastings turns to specific examples of international press to put into perspective the dilemma that our society faces today.

We are not only living in an economic crisis but we are in an ethical recession. When presented with unending risks and opportunities, how can we deal with it? Lord Hastings responded with 4 words- Integrity, Values, Responsibility and Ethics. These imperatives must be approached and internalized within a new paradigm of thinking and be used in ways never before.

Ethics in business can boost the economy in such a way that the poorest people who are currently marginalized can be let into the system of opportunities and bring themselves out of poverty. Lord Hastings purports that the nature of business in developing world is not for goodwill because goodwill does not provide jobs, housing and food. The thrive of business through profit and capital utilization, with the right mix and injection of ethics is

fundamental for a sound future economy, and is possibly where the greatest hope for humanity can exist.

What are the core morals of businesses and the pure purposes of profits? What is the point of economic activities and progress if it is not to serve the people? Markets should in fact be servants of people.

When individuals point their fingers at big corporations, it only represents half of the problem. Responsibility to a new world conscience exists at both business and individual levels where both sides work together hand in hand. It was unfortunate that the lack of prudence resulting in bad banking decisions in financial institutions have created a lack of confidence of banking systems in borrowers and vice versa. Businesses should work for more clarity and transparency in the markets. Individuals, in turn should exercise restraint in oneself to be less individualistic and foster a collective interest and common purpose in the community. We have to focus on making critical decisions to reflect our philosophy even through tiny individual actions like investing in electric cars to do our part in cutting carbon emissions.

Too many actors choose to live in ignorance, but government, business, individuals and right culture can contribute to success. We have to learn to share more with greater levels of generosity and higher levels of achievement. If sound ethics are not applied, we will be doomed to replicate



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again and again our mistakes which were what contributed to the crisis.

Stephen Green in his book speaks about a theory that could fundamentally spur that change that we seek. He says that capitalism has to discover the systematical renewal of morality which exists in our society today. Innovation can only be efficient if we take into account this morality.