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Investment banker who is comfortable taking his religious beliefs to the office

City stalwart explains the influence of evangelical Christianity on his everyday business life in his newly published book *God At Work*

Nick Hasell

Attempting to square God with Mammon is not the usual pastime of investment bankers, especially ones who earn hundreds of thousands of pounds a year and whose deal résumé includes the likes of Anglo American's £12 billion takeover of De Beers.

Ken Costa knows this. And he realises that his new book, *God At Work*, which focuses on the relationship between the Christian faith and working life, could have him accused of hypocrisy.

"The reservations are deep," says the chairman of investment banking for Europe, Middle East and Africa at UBS. "Who wants to put themselves out as a target to be sniped at?"

A charge of hypocrisy would not sit easily with the author, a native South African. It was the perception of falseness that prompted Mr Costa, who came of age in apartheid-era student politics, initially to reject Christianity, or at least the "warped" version of it offered by his country's regime at that time.

But now, towards the end of his career, and as chairman of Alpha International, the evangelical Christian organisation, he is willing to take any flak that may be directed his way. "The answer is that it is another part of one's faith. If there is good news, tell it."

It is that motivation to "tell it" that lies behind *God At Work*, a 190-page meditation in which he seeks to square the sacred with the secular. It is his contention that "you cannot transform society unless you reach people in the workplace. This is where we spend most of our time. It is where faith is tested and sharpened."

The book, neither theology nor business tome, blends quotes from Corinthians and Deuteronomy with observations on business life from FTSE 100 stalwarts such as Sir Nigel Rudd, Sir Terry Leahy and Jean-Pierre Garnier. It also provides autobiographical insight into how faith has helped Mr Costa at difficult junctures in his career: when he has been overlooked for promotion, approached to join another bank, weighed abandoning the City for a full-time preaching ministry, or even lost sleep over a proprietary position that UBS has taken in a client's stock.

So what prompted these musings? "I do think that there is a major change going on in the world at the moment which raises questions totally different from what we have previously been used to: of the way in which we work, the motivation for working and the desire for some form of significance or purpose to our lives."

He suggests that this hunger for the nonmaterial is a consequence of the failure of scientific rationalism. "The post World War myth was that material prosperity would equal happiness. We've discovered this to be a completely bogus prospectus. It didn't. Material prosperity didn't bring with it greater social cohesion, greater purpose at work, more fulfilment in personal lives

and relationships that are lasting. On the contrary, what has happened is that we suffer now some of the consequences of a growth in a nonvalues based determination to seek material rewards for their own sake.”

He uses the word “prospectus” on numerous occasions, an arresting incursion of the vocabulary of investment banking – he has worked at UBS for 31 years – into that of religion. But he also speaks with a fluency that betrays his role as a lay preacher at Holy Trinity Brompton, the Anglican church in Knightsbridge, London, where he is a warden.

He is at his most fluent when criticising the established Church for seeking to enforce a divide between the sacred and the secular, a strategy that he considers to have been a disaster. “Why is the Church in such major decline in our country? Very simply, because it is irrelevant to 90 per cent of the working day for 95 per cent of the people.”

Mr Costa also recognises that the pressures of work have forced people of faith to compartmentalise their lives. “The attitude seems to be, if you have a faith, leave it at home and pick up the pieces later.”

But he believes that that position will become untenable, particularly for employers. “Pretty well all the major board-rooms will have to consider the effects of religion on their business and operations in the next phase,” he says. “I think the religious debate has only just begun, almost like the 15th and 16th century, as the central topic of discussion throughout the world and the business community. Why is that? It is partly driven by a clear view that Islam has that there is no separation between the work that you do and the work of God. It is one seamless world. In many ways that is true for Christians as well.”

But if there is one area where investment banking and a Christian faith would appear to collide it is money: especially after a year in which City bonuses swelled to record levels.

“The wonderful thing about the Christian faith is that it is a materialist faith. Christ was very clear about money. He spoke more about money than almost anything else. We should use it, invest it, take risks with it, distribute it, be generous with it but we should not love it.

“There is nothing worse than an emasculated Christianity that would seek to parade itself in guilty asceticism. What we need is the responsible, proportionate enjoyment of money.”

And while acknowledging the inequalities perpetuated by a market economy, he believes the alternatives could be worse.

“Does everybody deserve a bonus? There is no general theory of value. Of course, I don’t think that a brain surgeon who is saving people’s lives and is being paid a fraction of what a person in the City is being paid is a comparable state of affairs. But there is a market and we live in a market economy. If you tamper with a market economy you have a series of consequences that are far worse than what you might ever have imagined. You only have to look at what dirigiste economies did to the humanity of people in the last century.”

So how will those who have faced Mr Costa in cutthroat negotiations across City board-rooms receive the book? To paraphrase John Wesley’s sermon, The Use of Money – which he quotes in his book – can you gain all you can without hurting yourself or your neighbour?

“The best deals I have done are where both parties have come back probably a little dissatisfied. A good deal has that element of something in it for both sides,” he says.

Frustratingly for a man who has worked on some landmark transactions, such as Allianz’s takeover of Dresdner, and whose client list includes Diageo, Experian, Standard Chartered and VW, he declines to elaborate on what those “best deals” were. “It wouldn’t be wise,” he says, reassuming the poise of the investment banker.

CV Ken Costa

Age 57

Title chairman of Europe, Middle East, and Africa, UBS Investment Banking

Education 1968 to 1972 Law and Philosophy at Witwatersrand University, Johannesburg; 1974-1976 Law and Theology at Queens' College, Cambridge.

Career 1976 joined SG Warburg, which was taken over by UBS in 1997. Formerly deputy chairman of SG Warburg and Company, chairman of the investment banking board of SBC Warburg and global head of mergers and acquisitions

Clients include Diageo, Experian, Standard Chartered, VW

1987 Conservative parliamentary candidate for Birkenhead

Other interests trustee of the St Paul's Cathedral Foundation; vice-chairman of the redevelopment appeal for Great Ormond Street Hospital; member of the advisory board of the LSO; trustee of the UK arm of the Nelson Mandela Children's Fund; chairman of Alpha International; church warden of the Holy Trinity Brompton

Family Married with four children

The leader questioned

If you could change one thing in the financial and commercial environment, what would it be?

The unfair terms of trade between the developed world and the developing world

Who is, or was, your mentor?

No one in particular. As the proverb says, "In a multitude of counsellors there is wisdom"

Which is more important: what you know or who?

What is important is knowing who knows what

What was the most important event in your working life?

Joining SG Warburg

What gadget/piece of technology can you not do without?

The good old mobile phone

How do you relax?

Reading, listening to music and participating in field sports

What does leadership mean to you?

Service

Who do you most admire?

Nelson Mandela, whose example keeps us alive. And St Paul, who wrote the practical manual of his Master's teachings

http://business.timesonline.co.uk/tol/business/industry_sectors/banking_and_finance/article1533652.ece