

Ethics pay

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From [the FT](#):

The Co-operative Bank sailed through market turmoil in 2008, lifting profits by 70 per cent as depositors flocked to it for security.

While its listed competitors struggled, profits at the mutual rose from £50.4m to £85.6m in the year to January 10. Retail customer deposit balances were up 17 per cent, corporate deposits rose 27 per cent to £14.6bn and mortgage and corporate lending rose a quarter to £12.2bn.

David Anderson, chief executive of Co-operative Financial Services, said it vindicated the bank's cautious lending policies and ethical stance.

Great news: ethics and mutuality pay. I'm delighted that the evidence is so clear.

We need a great deal more of that.