

New Finance Min of UK warns of looming tax hike

Chancellor Jeremy Hunt admits mistakes in the mini-budget; pressure on Truss grows

LONDON

BRITAIN'S new finance minister on Saturday warned of looming tax hikes as he admitted to 'mistakes' made in a disastrous budget that still threatens to bring down Prime Minister Liz Truss.



Jeremy Hunt leaves 10 Downing Street in London after he was appointed Chancellor of the Exchequer following the resignation of Kwasi Kwarteng | AP

"Truss fights for survival," The Times newspaper headlined a day after she forced chancellor of the exchequer Kwasi Kwarteng to carry the can for market turmoil sparked by their budget.

The Times, Telegraph and other newspapers reported that senior Conservative members of parliament were still plotting to unseat Truss, possibly within days.

New chancellor Jeremy Hunt made clear he was ripping up the strategy that brought Truss to 10 Downing Street.

"There were mistakes," acknowledged Hunt, whom one ally called the government's new "chief executive"—with Truss now relegated to the role of back-seat chairwoman.

Hunt said Kwarteng and Truss had erred in trying to cut taxes for the highest earners, and in presenting their plan without independent forecasts from the Office for Budget Responsibility.

"The prime minister's recognised that, that's why I'm here," Hunt told Sky News.

"It was wrong to cut the top rate of tax for the very highest earners at a time where we're going to have to be asking for sacrifices from everyone to get through a very difficult period," Hunt said.

"And it was wrong to fly blind and to announce those plans without reassuring people with the discipline of the Office for Budget Responsibility that we actually can afford to pay for them," he added.

"We have to show the world we have a plan that adds up financially."

Hunt confirmed he would deliver a new fiscal statement on October 31, agreeing on BBC radio that he had a 'clean slate' to start afresh despite Truss's prior promises.

"Spending will not rise by as much as people would like and all government departments are going to have to find more efficiencies than they were planning to. And some taxes will not be cut as quickly as people want," he said.

On November 3, the Bank of England will hold its next rate-setting meeting. Agencies

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S.R. Salmiani, Advocate S-1, Law Chembar, Dist Dharwad. Court, Dharwad Dt. 15-10-2022 Cell: 9742509779

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