

## Oxford lecture “The long road to net zero”

On Friday 25<sup>th</sup> February at 11.30 Rt Hon Sir John Redwood D.Phil FCSI will give a lecture in the Old Library, All Souls College Oxford on the topic of the long road to net zero.

The lecture will chart the continued dependence of the world on fossil fuels this decade. It will assess the growing divide in approach between the UK and EU on the one hand and China, Russia and India on the other. It will ask how green are various technologies recommended for the transition and warn against compliant countries importing products with a high carbon content to lower their own CO2 scores. It will argue that the green revolution needs to be a popular revolution, driven by the wishes and needs of billions of consumers, just as the digital revolution has been. It will examine the way in which China and Russia might exploit their positions in industrial manufacture and oil and gas to shift the balance of world power.

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## Oxford lecture “Is there any independent Central Bank?”

On Friday 4<sup>th</sup> March Rt Hon Sir John Redwood D.Phil FCSI will give a lecture in the Old Library, All Souls College Oxford on the topic of “Is there any independent Central Bank?”.

The lecture will consider the cases of the Federal Reserve Board, the European Central Bank, the Bank of Japan, the Bank of England and the People’s Bank of China. It will examine the patchy record of the western Banks in controlling inflation and avoiding major downturns. It will consider political involvement through choice of Governors, intervention over interest rate changes, revision of inflation targets and supervision of Quantitative easing. It will examine influence over Central bankers by Parliaments, the media and public opinion, and the occasions when a Governor seems to be pursuing a political agenda through Central bank policy.

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## My question to the Minister about an Elective Care Recovery plan in England

**Rt Hon Sir John Redwood MP (Wokingham) (Con):** If the Treasury was not holding up the plan, can we be told what was holding it up? When will we get the plan?

**Edward Argar (Minister of State at the Department of Health and Social Care:** I am grateful, I think, to my right hon. Friend for his question. As I set out, it is important that this is the right plan and that it does the job for which it is intended. We are working closely with other Departments to make sure the plan, when it is published, does the job for which it is intended, and I look forward to its imminent publication.

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## The anniversary of the Maastricht Treaty signed on 7 February 1992

Enthusiasts for the economic, monetary and political union of Europe will celebrate the anniversary of Maastricht. After the founding Treaty of Rome this Treaty represented the single largest step forward towards the union of Europe they seek. Some Eurosceptics can also celebrate it at this distant time, as it was the sheer ambition of Maastricht that alerted many more people to the fact that the Common market they voted for in 1975 in the UK was morphing into the ever closer union of the Rome Treaty that had been played down in the UK debate.

The truth is this Treaty was important. It both greatly accelerated progress to European Union for the majority of countries that welcomed it, whilst splitting Europe more decisively for those that did not. Denmark and the UK immediately demanded and got opt outs from joining the single currency and stayed out. Sweden has spent the last years refusing to implement its commitment to join the Euro. The EU has lived with non compliance with the Treaty. Switzerland and Norway took it as confirmation of the growing centralisation of the Union and confirmed their unwillingness to join the EU at all.

Maastricht was the last EU Treaty that the UK Conservative party whipped MPs to support. It split the Parliamentary party, with many more unhappy MPs than actually voted against. In Opposition the party became an opponent of more powers for the EU, and opposed the Treaties of Nice, Amsterdam and Lisbon. In the 2010 election the party was wanting to repatriate powers , but the advent of a coalition government with the Lib Dems meant nothing along those lines could be attempted as the Lib Dems vetoed any suggestion. The 2015

Conservative Manifesto adopted the proposal of a referendum on our continued membership as the best answer. This helped the Conservatives garner enough votes to win a majority. By then many Conservative MPs felt it wrong to stay in the EU when we opposed joining the most important central project at its heart, economic and monetary union. There was always the danger of ending up paying more of the bills of a difficult currency union, and accepting more of their laws needed for currency participants but not for a more independent country with global ambitions.

Maastricht theory had already cost the UK dear. It was preparing for the single currency by demanding convergence of economies and currencies that visited upon us the Exchange Rate Mechanism. This cruel policy gave us a nasty boom and bust, leading to much unemployment, lost businesses and negative equity for some homeowners. This bitter experience recruited more Conservative MPs and voters to oppose continued membership and certainly to oppose further transfers of powers. It threw the Conservatives out of power for 13 years as it destroyed the party's reputation for economic competence. Winning again was only possible after Labour presided over the even worse banking collapse and great depression of 2008.

The post Maastricht EU survives on a massive programme of money printing and bond buying, continuing for all this year on current plans long after the USA and UK have stopped. It needs the continued mechanism of Germany and the other surplus countries depositing their cash in the ECNB at zero interest, to be lent on at zero to the deficit countries that need the money to avoid recession. Gradually the EU is exerting its controls over spending and taxes in each member state, as it needs to do to provide some discipline to its currency and banking system.

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## [Can the new Downing Street deliver?](#)

I look forward to seeing how the constitutional innovation of an MP becoming Head of the PM's office instead of a career civil servant works out. It builds on the precedent set by the Nigel Adams appointment as a Cabinet Office Minister assisting the PM. It should mean a political perspective is added on the PM's role. It will need a strong Principal Private secretary who is a career civil servant to ensure proper tie in to the official government machine, and will require Steve Barclay to work well with the Cabinet Secretary.

There is an immediate test of the new team. They have to move swiftly to change economic policy. They need to ease the squeeze on middle incomes that will hit in April. They need to require the Treasury to introduce a growth policy compatible with the levelling up agenda. They need to stress you only get levelling up if you have strong private sector led growth. They need to insist on tax cuts to offset some of the Bank's monetary crunch and the big

hole created in real incomes by energy prices. They need to get the business department to reset energy policy, crucial to the survival of enough U.K. industry.

They should take the Bank's gloomy forecasts for 2022-23 and 2023-4 seriously. The Chancellor should too. We need policies that head off those outcomes. It will take major policy change to rebuild prosperity and to avoid major unpopularity for both government and the Chancellor.