

# Conservative inaction fuelling economic crisis, Greens warn



# Green Party

**21 September 2023**

Responding to the news that the Bank of England has held interest rates at 5.25%, Green Party co-leader Carla Denyer said:

“Today’s decision to hold interest rates will come as some relief to households who have been finding it hard to make ends meet over the last couple of years.

“However, keeping the base rate at 5.25% will do nothing to actually help those who are struggling as a result of this Conservative government’s complete and utter inaction in the face of an economic crisis.

“It’s clear the Bank of England feels it has been left with no option but to use the blunt instrument of rising interest rates over the last few months, and risk recession, due to the fact that the Chancellor and Prime Minister see no need to do anything to help those who need it right now.

“It is clear as day that these two millionaires simply cannot see the devastating impact the current economic climate is having on millions of households.

“What we need to do is look for ways to support the economy without fuelling inflation by shifting consumption from the wealthy to those on lower incomes.

‘This means paying public sector workers in line with inflation and funding this through taxing the super-rich. Shifting spending power in this way would reduce any potential consumption impact on inflation without piling pressure on the struggling majority.

“It is the companies currently making billions in profits and the most wealthy who can and should bear the burden of a crisis rooted in inequality.

“At the same time, an increase in Universal Credit of £40 per week, and the same for legacy benefits, would provide immediate support to those that need it right now.”

ENDS

*For more information or to arrange an interview contact the press office on [press@greenparty.org.uk](mailto:press@greenparty.org.uk) or call 0203 691 9401*

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