

Greens call for tax on super-rich to support most vulnerable after latest interest rate rise



Green Party

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Responding to the news that the Bank of England has raised interest rates by 0.5% to 5% [1], Molly Scott Cato, Green Party finance and economy spokesperson, said:

“Today’s decision from the Bank of England will have a devastating impact on people across the country and shows once again how this Conservative government has failed to deal with this economic crisis.

“It’s no surprise the government is willing to take such a callous approach of doing nothing to help those who need it most when both the Chancellor and Prime Minister are millionaires. They seem to be completely out of touch with the impacts of inflation and interest rate rises on working people.

“It should be totally unacceptable for people on the receiving end of falling wages and rising prices to be told that they are the problem.

“And that is why Greens would be looking for ways to support the economy without fuelling inflation by shifting consumption from the wealthy to those on lower incomes.

“A first step would be to pay public sector workers in line with inflation. Since their output is not sold in a market it would only add indirectly to inflation.

“This could be funded by taxing the super-rich, whose consumption does contribute to inflation. Profiteering companies, financial speculators and the wealthy need to bear the burden of dealing with a crisis that is rooted in misguided ideology and Tory unfairness.

“And we would increase Universal Credit by £40 per week to help those who are in the most need right now.”

ENDS

Notes

1

<https://twitter.com/bankofengland/status/1671835716840480769>

For more information or to arrange an interview contact the press office on press@greenparty.org.uk or call 0203 691 9401

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