

Public spending

It is right for the government to cushion individuals and businesses temporarily losing their incomes owing to the lock downs. It is right for the government to provide a fiscal boost to offset some of the massive deflationary forces unleashed by the global anti virus policies. It is not right to waste public money or add to the burden of the debt with marginal or unwise spending.

So I renew my list of spending reductions that are even more needed now, given the state of public finances.

1. Reduce overseas aid spending. It will exceed the 0.7% of GDP legal requirement this year given the fall in GDP unless it is reduced. Start by taking £1bn off plans.
2. Improve collection of the charges for use of the NHS by overseas visitors. It is a National, not a Global Health Service. Possible £400 million extra.
3. Cancel HS2 saving up to £100 bn over a period of years
4. Toughen enforcement against people trafficking to cut the costs of illegal migrants.
5. Insist on leaving the EU at the end of the year with no further payments to them. Savings of £1bn a month thereafter.
6. Stop Councils building property asset portfolios based on low cost public borrowing.