

Readout of the Chancellor's meeting with the Governor of the Bank of England

News story

A readout of the Chancellor's meeting with the Governor of the Bank of England on 7 September is below.



- Today the Chancellor, Kwasi Kwarteng, met with the Governor of the Bank of England, Andrew Bailey, at HM Treasury to emphasise his full support for the Bank's mission to get inflation under control.
- The Chancellor affirmed the UK Government's long-standing commitment to the Bank of England's independence and its monetary policy remit. The Chancellor and Governor agreed that getting inflation under control quickly is central to tackling cost of living challenges.
- The Chancellor updated the Governor on his growth and fiscal strategies, noting that reforms which create the conditions for a high-growth economy can help to alleviate inflationary pressures. He outlined the government's plans to act this week in response to high energy prices, and reiterated that such action requires fiscal loosening in the short-term. The Chancellor confirmed that over the medium-term, the government is committed to seeing debt falling.
- The Chancellor and the Governor agreed to re-instate weekly meetings – starting with bi-weekly meetings in the first instance – and coordinate closely to support the economy over the coming months.

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