

Why cut National Insurance again?

I do not recall MPs and constituents calling for a further reduction in National Insurance. Readers of this site will remember the list of targeted tax cuts I requested, led by IR 35, VAT Threshold, and energy taxes. Others urged Income tax thresholds, Stamp duty and the tourist tax.

I have been willing to back a further NI cut as it is on offer. It does relieve some pressures on working individuals and families and provides a modest offset to the Bank of England recession inducing money policy. It does make it worthwhile working which is a good thing.

It does not poll very well and has not led to a big Conservative poll bounce. Many disenchanted Conservative voters are over the age to pay NI but subject to more Income tax if they wander over the tax threshold. There is some bemusement over the longer term aim of abolishing NI, which came out of nowhere. It is clearly not affordable on current policies.

Maybe they mean to abolish just employee NI, leaving in place employer NI which would remain as a tax on jobs. That makes it more affordable. I will look in more detail at the wider impacts were they in due course to abolish employee (and self employed) NI.

Lecture – ‘The Digital and Green Revolutions Compared’

Please find below the audio recording of my lecture delivered at All Souls College, Oxford.

It starts at 00:13.

<http://johnredwoodsdiary.com/wp-content/uploads/2024/03/Sir-John-Redwood-Lecture-08.032024.m4a>

The Bank of England tries to stop growth

The People's Bank of China is cutting interest rates and creating more

liquidity in markets to boost growth. They did not buy up bonds in past years and have low inflation. Growth is around 5%

The Fed, the US Central Bank, is busy selling bonds at a loss but does not send the bill to the Treasury and taxpayers. Meanwhile the Administration and Congress has boosted the budget deficit by \$1 trillion to offset the contractionary effects. Growth hit 5% but is now slowing as the stimulus fades.

The ECB is not selling bonds at big losses, though it made the same mistake as the Bank of England in printing too much and causing inflation. They do not want to weaken their economies more.

The Bank of Japan is still creating more money and buying more bonds, with low inflation.

Only the Bank of England is continuing to tighten into a downturn with large sales of bonds, sending huge bills for the losses to taxpayers.

Why?

Wokingham Borough paints the town and country yellow and red with road closures

Wokingham Borough has found another great way to annoy us and waste our money. The Borough is littered with yellow Diversion signs and red road closure signs everywhere you try to drive. Have they bought in bulk or are they hiring all those in at huge fees? What action do they take when they blow over or fall down?

The Lib Dem yellow Diversion signs are particularly vexatious. Because there are so many whole and partial road closures there are lots of different diversions. The signs do not tell you where that particular diversion began or where if you follow it it might take you to. I am glad I know my way around and do not have to rely on them. For anyone new to the Borough, or a visitor or driving in a part they do not regularly use it is a nightmare. It is so thoughtless not to put on signs what it is a diversion from and to so people can be reassured they will get back to where they want to be.

They are doing considerable damage to local traders with premises affected by the closures. Will they immediately offer them rate relief? What other action could they take as many are losing large amounts of turnover? Do they not care? Do they not understand the community values its local traders and wants a Council which helps them, not one which tries to prevent us getting

to the shops to use them.?

WPQ answer – Carbon Dioxide from Government estate

The Department for Environment, Food and Rural Affairs has provided the following answer to your written parliamentary question (15536):

Question:

To ask the Secretary of State for Environment, Food and Rural Affairs, what the carbon dioxide output of the Government estate was in (a) 2019 and (b) 2024. (15536)

Tabled on: 26 February 2024

Answer:

Rebecca Pow:

Since 2011 the Greening Government Commitments (GGCs) have set targets for greening the government estate and reported progress against them.

In financial year 2018-2019 the estate within the scope of the GGCs emitted 1,641,131 tonnes of CO₂, 46% less than financial year 2009-2010. Full data is available in the 2018-2019 Greening Government Commitments annual report.

We will continue publishing CO₂ emissions data in future GGCs annual reports. Data for financial year 2020-2021 is the latest year for which data is available and can be accessed [here](#).

The answer was submitted on 04 Mar 2024 at 15:14.