

Some propositions all should debate

Parties in the election say they want to promote growth and prosperity. Many of them want a bigger tax take to spend more on public sector activities, and to expand what the public sector does. To pay for this they plead growth then look around for people and businesses with money to tax more.

In order to break out of the UK's slow growth boom bust progress of our years in the EEC/ EU under Labour, Labour/Liberal, Conservative and Conservative/ Liberal governments we need to change some stupid assumptions.

1. The Bank of England and Treasury know what they are doing and will get it right without political direction.

They designed the disasters of Competition and Credit Control (early 1970s boom/bust) ;European Exchange Rate Mechanism (early 1990s boom/ bust] ; Global banking with derivatives (2000 S boom/ bust) and Quantitative Easing and Tightening (COVID great inflation). Labour invented the overspend, overborrow IMF humiliation of the 1970 s and added to the 2008 banking crash its own private finance and public sector borrowing excess.

2. The U.K. can solve global warming by deindustrialising, importing energy and goods that generate a lot of CO 2.

By keeping our own gas in the ground we lose many well paid jobs, much tax revenue, and increase world CO 2 by importing LNG .That helps no one.

3. High levels of migration are good for growth.

We need to look at per capita growth. The Treasury needs to account properly for all the extra capital and revenue costs to house and support a low wage or dependent migrant.

4. Rejoining the EU single market and adopting all its laws would boost growth.

It would do the opposite. Our growth rate slowed on completion of the single market. It hit innovation and blocked trade with non EU.

5 Our public services would all suddenly work well if we put a few billions more in.

The NHS has enjoyed huge increases in money since 2020, way more than the Brexit bus promise. Productivity has fallen , staff relations have been poor so the money did not buy success.

Who will control these dangerous independent bodies?

I regularly advised senior Ministers to institute proper reporting and accountability for the host of so called independent bodies that rule us. They usually agreed, yet they seem to struggle to impose the discipline or to find the time to do it.

As a result we have The Environment Agency and Ofwat responsible for water often unable to stop floods and granting permissions for sewage discharges to rivers owing to a long term lack of investment in sufficient pipe capacity. The Environment Agency wanted wilding instead of food growing and profitable forestry. The Bank of England charged with keeping inflation down gave us a peak inflation five and a half times target. The NHS England Board insulated the NHS from much ministerial involvement, then denied any responsibility for falling out with the staff or for the build up of waiting lists and the drop in productivity. Border force was unable to propose and implement a policy to carry through Ministerial wishes to end the small boats business across the Channel.

The role of the Minister should encompass an annual budget meeting to review finance and use of resources, agree fee and charge levels and any Treasury payment to the body. It should include a meeting to agree the annual report and review the annual performance. There needs to be special meetings to agree changes of policy and guidance, to lead to Parliamentary statements so we know what is expected of the body. Chairmen and Chief Executives should get bonuses for outperformance, but should not be paid a bonus at all when performance is poor.

Esther Mc Vey was working from the Cabinet Office on improved accountability for these bodies when the election was suddenly called. That work needs to be revived by Ministers after the election.

The Opposition parties failed to oppose

Judging Labour, Lib Dem and SNP by how good they have been in opposition reveals how they badly let the country down. Instead of opposing the three worst policy errors of the last four years, they supported them and wanted more of them .

The three biggest errors were putting us into too comprehensive and long a lockdown in response to COVID, backing the Bank of England policy of a big inflation followed by a technical recession, and wanting to close down fossil

fuel power stations before we have enough renewable power we can rely on.

Worse still their failure to understand these errors means going forward they want to reinforce the right of the Bank of England to go on getting it hopelessly wrong. They want faster moves to close our gas power stations we rely on, and switch us to even more import dependence.

The Opposition failed to vote with those of us who said the state should take measures to protect the elderly and vulnerable over COVID but allow more people to go to work to keep things going. They failed to vote with us to end the measures earlier. This came with a big bill to subsidise people and business when they were banned from working.

The Opposition missed the obvious way Bank of England excessive money creation and bond buying in 2021 would be inflationary. They probably cheered in private when destroying money by cutting its bonds and hiking rates led to a technical recession the following year. Why do they like these wild lurches of policy with predictably bad outcomes?

Worst of all Opposition parties want to shut down many of our power stations without solving our shortage of grid, resolving how to store renewable electricity when it is abundant, or how to offset the coming big fall in nuclear power as stations close.

Manifesto time

The Lib Dems tell us we need to re enter the EU single market. Do they read nothing? Have they not seen the data of how our growth rate slowed after we joined the EEC, and slowed again after 1992 when they “completed” the single market?

When we entered the EEC customs Union in 1972 they took tariffs off their successful goods exports to us, but did not take barriers down for our service sector exports to them. Predictably our balance of trade with Europe plunged into the red and stayed there. The rules, tariffs and taxes helped their exports to us much more than our exports to them. We had to ditch trade with Australia, New Zealand and others as they made us impose tariffs on the food they sold us, to substitute Euro food instead.

They then bamboozled a weak U.K. establishment into eventually joining the Exchange Rate Mechanism. A few of us pointed out the damage this would do. It predictably gave us an inflationary boomlet followed by a bad bust. Needless EU economic damage.

The EU all the time we were in failed to agree a trade deal with our biggest overseas country market , the USA . It failed to enter the important TPP Pacific trade area which we have now joined once out of the EU.

The EU used the excuse of the single market to make us adopt all too many new and additional laws, burdening business with over the top costs.

These laws often impeded innovation and made you do something as the EU leading company did it.

As Single market Minister my main task was to stop, delay or dilute needless and undesirable laws. As a result of their inward looking protectionist anti innovation approach EU per capita GDP is just half the US level. Locking us into that again is a very bad idea. Lib Dem's are neither liberal nor democratic. They want to deny us the result of the Brexit referendum. They want more and more laws and taxes to restrict entrepreneurial and business freedom.

Great Western Railway

On Friday I inflicted a journey by rail to Cardiff and back on myself.

GWR spent a fortune on designing and buying very uncomfortable seats. They have little padding and a severe back angle. They quickly give you back ache. The HS 120 seats they replaced were more comfortable .

I had a pre booked seat on my ticket. Once again the seat booking system was not working on the outbound train. Fortunately there were some seats. The train had been cut back to just five coaches. It did run to time which was an important bonus.

On the way home they cancelled one train. My train arrived late and was crowded thanks to the cancellation which had left many people waiting on the platform. The train continued to run late.

Car parking was expensive at Reading. Getting a taxi back to Cardiff Station required making an advance payment to a taxi firm, a new hazard. Fortunately the taxi did turn up to honour the contract. Overall it was an expensive way of travelling with plenty of car and taxi diesel as well as the electricity for the train on a day of little renewable power. Far from green.

The lack of flexibility with the ticket meant I had to get the train specified even though I could have made an earlier one which would have had more space.

The train controllers in Whitehall need to relax their controls more, or take a more intelligent interest in why potential users of the railway have poor experiences. Uncomfortable trains can be remedied . Inflexible ticketing can be changed, Poor timetabling to manage demand can be optimised without cancellations. Much more thought needs to be given to how a person travels to and from the stations. This link and cost is an integral part of a so called train journey and often falls foul of anti taxi/car schemes in the centres of cities and towns near stations. It adds to delays and frustrations.

I could have been better off driving by motorway to Cardiff, avoiding the centre and urban area of Cardiff with the station altogether. I went to a venue close to a motorway exit.

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