

# **This is a hammer blow to the economic credibility of the Tories and Philip Hammond – Peter Dowd MP**

**Peter Dowd MP, Labour's Shadow Chief Secretary to the Treasury, responding to the down grading of the UK's credit rating by Moody's, said:**

"This is a hammer blow to the economic credibility of the Tories and Philip Hammond, who used to claim it was "critical" for the UK to maintain the highest credit ratings.

"For the second time under the Tories the UK's credit rating has been downgraded, and on this occasion citing their lack of faith in the Chancellor to meet his own spending targets as a result of unfunded spending commitments such as the deal with the DUP.

"Only Labour has a plan for a strong growing economy underpinned by our Fiscal Credibility Rule. A Labour Government will provide much needed high-paid, high-skilled jobs to build a country for the many not the few."