

# My Question on the Prime Minister's G20 Summit Statement

John Redwood (Wokingham) (Con):

Did the Chinese representatives give any indication of when they might stop their big increases in carbon dioxide and start to reduce them? Does the Prime Minister agree with me that it makes no sense for the UK to rely on Chinese imports of electric vehicles, solar panels and other green products when they are so CO<sub>2</sub>-intensive in their production, and deny us the jobs and added value?

The Prime Minister, Rishi Sunak:

My right hon. Friend makes a good point. He will see in the G20 declaration a commitment by all members recognising the need to peak emissions in the next couple of years. To his broader point, that is why the Government have consulted on measures to address carbon leakage. It is absolutely right that there is a level playing field, and that if we take action here it should not come at the cost of British workers if it ultimately makes no difference to global emissions. That is why we have consulted on proposals on carbon leakage, and I very much welcome his thoughts on that.

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## The Power of ownership

- **Ownership is popular. It is a crucial foundation of a free society. It lies at the heart of Conservatism.**
- **Socialists try to take property away from people on grounds of inequality. Conservatives want more people to own property.**
- **Politicians should harness the popularity of ownership and private sector investment to develop policies which give the public a greater sense of pride and security**
- **From housing to employment, industry to culture, my new pamphlet sets out ways to launch an ownership revolution**

Ownership is a core dividing line between left and right and the Conservative Party should facilitate wider public ownership in order to boost security and wellbeing,.

[‘The Power of Ownership’](#), written by Sir John Redwood MP and published by the Centre for Policy Studies, builds on the themes of his book ‘Popular Capitalism’, to explain how important ownership is to democracy and a free society and how it can be advanced for many more people.

The [report](#) outlines a number of ways to boost ownership, including:

- Support home ownership by supporting self-builds, selling off government- or council-owned rundown properties to bring them back into use more quickly
- Compensate those living near new housing developments to discourage NIMBYism and increase housebuilding. New towns and villages may be better than trying to cram more buildings into an existing village or town.
- Infrastructure should be delivered prior to new homes being built to reassure the settled community and to be ready for the new residents when the homes are sold
- Raise the VAT threshold to £250,000, boosting the capacity and growth potential of the small business sector
- Gift licence fee holders shares in the BBC, allowing them to appoint the Board and Director General, with the ability to sell new shares to raise capital in the future
- Selling off the remainder of government holding in NatWest in a single major transaction

**Sir John Redwood MP, author of ‘The Power of Ownership’, said:**

‘There are still too many people with too few assets. People cannot be expected to be capitalists if they are denied access to capital, and the ownership and security that comes with it.

‘Whether we look at housing, industry, employment, or culture, the Conservative Party should be promoting ownership at every turn – empowering the public and delivering for the economy.’

The pamphlet is available through the Centre for Policy Studies website.

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## [A People’s BBC](#)

The licence fee has had its day. The government should decriminalise it, leaving it as a bill like any other. More people are going to give up the tv set and live programmes.

The government should give every licence fee payer a share in the BBC on a

stated date. Then the share holder licence payers can decide who should run their People's BBC and what its strategy should be. The government could negotiate a contract for the BBC to provide whatever public service broadcasting it thought it needed, which would include the World Service, and pay for this from general taxes. It could alternatively put out to tender the public service work allowing others to bid. We need to see exactly what they think public service broadcasting is and what it costs.

Freed of the licence fee entrapment the BBC would be free to raise new share capital, to take out longer term borrowings, and to exploit its excellent back book of material more effectively. It should aim to become a major world media corporation capable of taking on the mega stars of the current US dominated media world.

So that it remained British the shares could contain a restriction on sales, only allowing sale to other UK citizens.

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## A budget with tax cuts

I see discussion from Treasury sources of a Spring budget with tax cuts, based on updating benefit payments by a smaller amount than the current system would provide next April. This is a bad idea.

It is a bad idea because we need the tax cuts now, not delayed to next Spring. The economy is slowing badly thanks to clumsy Bank of England actions driving rates so high and selling bonds at low prices. We need tax cuts now to stop a drift into recession and provide the growth the Prime Minister has promised.

It is a bad idea because there are many easier and more sensible ways of cutting public spending. Why doesn't the Treasury tell the Bank to stop selling bonds at big losses – £24 bn so far this financial year – all losses which the Treasury and taxpayer has to pay for? Why doesn't the Chief Secretary complete his review of public sector productivity which has nosedived in the last three years and put in measures to boost it? Why doesn't the government impose a ban on all new external recruitment into the public services save for trained medics, teachers and uniformed personnel?

The government needs to review the huge costs of the net zero programme, stated to be a total public and private £1.3 tn up to 2050 by the Climate change Committee. It needs to be brought down for the government by re phasing and by relying more on private sector investment and technical advances and less on government subsidy.

The tax cuts we need include ending the IR 35 changes to the self employed, increasing the VAT threshold for small businesses to £250,000, reducing taxes on energy to get inflation down quicker, cutting corporation tax and reducing

the carbon taxes which are pricing the UK out of industrial activity. Getting on with producing gas and oil from fields already discovered in the North Sea would help the balance of payments and boost tax revenues.

The way to tackle the welfare bills is to speed up the programmes the government is designing to help more UK people into work. We could then also issue fewer work permits to migrants, cutting the costs of housing and other facilities for low paid new arrivals.

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## **My appearance on BBC Radio 4's The Reunion – The Final Years of John Major's Government**

Please find below the link to an interview that I took part in discussing the final years of John Major's Government

You can find it here on BBC Sounds:

<https://www.bbc.co.uk/programmes/m001q0kh>

I was argued against the UK joining the Exchange rate Mechanism, predicting the troubles it could cause our economy. I took up the battle against the loss of the pound following the Maastricht Treaty discussions. I resigned from the government to get policy change, especially wanting a guarantee that a Conservative government would use the UK's opt out from joining the Euro. I helped secure the promise of a referendum before destroying the pound from both main parties. I knew the British people would never vote to surrender their currency.