

# My Intervention on the Ministerial Statement – Telegraph Media Group Ltd: Acquisition

Sir John Redwood (Wokingham) (Con):

I strongly welcome the Secretary of State's clear statement of policy that foreign states should not be allowed to take over press and media in this country, which is a welcome development. I hope that in the proposals for amending the law it will be clear that the policy relates not only to Governments but to nationalised industries, public authorities or companies in which states have significant influence because of their shareholdings. If that is not set out, such bodies may try to find ways around the law. I am sure my right hon. and learned Friend is up to that, but can we please have an amendment that absolutely nails press freedom in the way we want it to exist—free of influence from foreign states?

Lucy Frazer (Secretary of State for Digital, Culture, Media and Sport):

I understand my right hon. Friend's points. When we bring forward legislation, it is important that it does not have loopholes. As a Department, we thought very carefully about how we can protect against that. When the Bill comes back to this House this afternoon, he will see that we have defined foreign state ownership very broadly. We have extended the definition to include not only ownership but control and influence.

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## Climate realism

The Prime Minister and Energy Secretary have changed the language about net zero. In her most recent speech she wisely points out that you cannot get to net zero without the active co operation and spending by consumers who would need to change their way of life. This policy has been a top down legally driven process run by governments and big business. It cannot work unless it comes up with affordable and popular products, services and vehicles.

The government now needs to modify more of its policies to bring them in line with this realism. They have delayed the ending of petrol and diesel cars, recognising that many do not want one of the current models or find them too expensive.

I have raised with them the need to cancel the proposed fines on car manufacturers who sell too many petrol and diesel vehicles. It is an absurd and potentially damaging tax.

They need to confirm gas boilers will remain available until better affordable alternatives are available. More work needs to be done on whether it will be better to produce enough low carbon gas instead of pulling out all the gas boilers.

They need to do a lot more work on how more electricity can be generated from low carbon sources, how the grid can be expanded, how surplus power can be stored and how demand can be met when the wind does not blow and the sun does not shine.

It remains a bad idea to get our CO<sub>2</sub> emissions down by importing high energy using products and energy itself. There is more work to do to produce more affordable energy at home and to get energy costs down to improve industrial competitiveness.

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## The Bank of England was given a very limited independence by Gordon Brown

Gordon Brown made the Bank of England independent, as everyone thinks they know. Truth is it was a very limited independence.

He did it give it the sole power to settle the Base rate of interest. This is done by an independent Monetary Policy Committee coming up with its own forecasts of inflation and the economy. No-one is challenging that. Many just wish they would get better at it.

At the same time Gordon Brown took away the Bank's power to regulate individual commercial banks and gave it to a new Regulator, the FSA. This reduced the Bank's ability to influence credit and money.

In 1998 he gave the power to issue government debt to the debt Management Office, taking that away from the Bank. This reduced the Bank's influence over the bond market.

This system worked badly during the banking crash of 2008-9 with split responsibilities for the banks between the FCA, the Bank and the Treasury, ending with the need for Treasury bank bailouts on a grand scale.

The introduction of Quantitative easing or money creation by the Bank to buy bonds was thought too big a power to give to the Bank. The overall sum of money created and bonds bought had to be approved in advance by the Treasury and Chancellor. Any losses that the purchases might lead to were indemnified by the Treasury. There is no way this can be construed as an independent policy. The government has every right to ask the Bank to cut its losses.

The Bank has always accepted that it acted as an agent for the Treasury in

building and managing a large bond portfolio. It has also always accepted that budget judgements over spending, tax and borrowing are for the Treasury and Chancellor. The decision of the Bank to incur large and needless losses by selling bonds intrudes on government control of fiscal policy. Money spent on bond losses is not available to spend on public services or tax cuts, or it drives up the public sector deficit x the Bank which is the key economic control number.

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## The World Health Organisation

I have called for the UK to refuse to sign a new WHO Treaty. They want us to give away powers to combat a future epidemic. They want rights to part of our output and stocks of medicines, vaccines and health supplies. Their power grab is unlikely to end there. If we sign then in future we could be circumscribed in how we responded to a health crisis. There would be lawyers controlling what government and the NHS could do.

There also needs to be a proper public enquiry into how the WHO responded to covid. Where did the virus come from? Why did it take so long to find which existing drugs could help? Why were lockdowns so long and how much other damage did they do? Why were WHO numbers on deaths and cases based on different definitions and collection systems by different countries yet published as if comparable?

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## The Irish border

Ireland and the EU fought to keep an open border between Northern Ireland and the Republic. Now the Republic wants to close it to economic migrants!

The EU and the international lawyers fought against the UK returning illegal migrants to France. Now they think the EU should be able to return them to the UK.

Why do so many upholders of the international rules based system set out to stop the enforcement of law against illegal migration?