

Greens call for immediate financial support for most vulnerable following interest rate rise



4 August 2022

Responding to the news that the Bank of England has raised interest rates to 1.75%, the biggest rise in 27 years, Green Party peer Natalie Bennett said:

"Today's report from the Bank of England is devastating and paints a picture of our economy caught between the twin evils of out-of-control inflation and recession. Our entire economic system is in crisis and this Conservative government clearly has no idea what to do about it.

"The Bank of England is swinging its interest rate sledgehammer with little regard for the impact on working families who are already struggling. Raising interest rates to tackle inflation is like a doctor reaching for cyanide in response to a strychnine poisoning.

"Meanwhile those who should be showing leadership are indulging in fairy tales about tax cuts and growth.

"A decade of austerity and dependence on fossil fuels has left us economically and socially vulnerable to oil price shocks. A complete retrofit of our economy is urgently needed to ensure resilience.

"We need to see a raft of measures to provide immediate financial support to those who need it most, including an uplift in Universal Credit by £40 a week and a much bigger windfall tax, without the Tory government's loopholes, on oil companies who are currently making huge profits off the suffering of everyone else."

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