

Greens condemn cash bonanza for bankers, polluters and the wealthy

23 September 2022

Green Party co-leader Adrian Ramsay today condemned the mini-budget as a tax giveaway that will leave millions of families struggling to put food on the table and to heat their homes this winter.

He said:

“The Chancellor has shown his priorities – a cash bonanza for bankers, polluters and the wealthy, leaving millions to face rising prices, soaring rents and higher mortgages.

“At a time when so many are anxious about how they and their families will make it through the winter, we are horrified to see this government cutting taxes for the wealthy and for corporations.

“These are the groups that have benefited during the pandemic and they should be contributing more, not less, in these hard times.

“Borrowing from future taxpayers to fund today’s banker bonuses and cash bonanzas for the rich is an outrage.

“This discredited trickle-down economics is backed only by a small number of maverick economists. We are a society with a record number of billionaires [1], yet working people face the largest falls in their incomes for 100 years [2]. Rather than trickling down, wealth is being concentrated amongst the super-rich.

“The cost of these Tory tax cuts will be higher interest rates, suppressed wages and cuts to vital public services. People and the planet will pay a very high price for this economic and environmental vandalism.

“We need a tax on super profits, the dirty profits of the fossil fuel companies and the super rich. And we need to cap higher wages to no more than 10 times the average wage.

“Together, these reforms would fund investment in a fairer, greener country.

Mr Ramsay also urged a “dramatic and immediate national programme of domestic and business insulation” to kick start a growth in green jobs. [3]

“Insulation investment would save people money, reduce energy use and help save the planet. Just imagine what would be possible with a national insulation drive funded by taxes on the super rich and super profits.” [4]

The Green Party also pointed out that UK homes lose three times as much heat as a home in Norway, despite Norway being much colder [5].

NOTES

1

<https://www.theguardian.com/business/2021/may/21/number-of-billionaires-in-uk-reached-new-record-during-covid-pandemic>

2

<https://www.theguardian.com/business/2022/aug/11/biggest-uk-fall-real-wages-100-years-looms-tuc-inflation>

3

Our March 2022 Budget plans set out the scale of the opportunity – “A £250 billion investment plan to provide local authorities with the funding to retrofit 10 million homes within a decade and provide insulation improvements to every home that needs it”. That was based on our 2029 General Election commitment to fund local authorities to better

insulate all homes and deep retrofit of 1 million homes a year at the cost of £24.6 billion.

4

Greens are proposing:

- A “dirty profits tax” – a super tax on the grotesque profits of oil and gas companies to ensure that everyone has a warm home this winter
- Raise taxes on the highest incomes
- Higher taxes on the wealthy
- Cuts to dividends for shareholders
- An uplift in Universal Credit by £40 a week
- An increase in the minimum wage
- A pay increase in line with inflation for 2.5 million public sector workers, including teachers, nurses, doctors, police officers, and members of the armed forces

5

<https://www.tado.com/gb-en/press/uk-homes-losing-heat-up-to-three-times-faster-than-european-neighbours>

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