

My Interview with GB News on the Bank of England

Please find below my interview with GB News on the Bank of England's losses:

The gradual introduction of a ban on buying tobacco products

The results of my consultation showed little interest in the topic, with just 12 against and 6 in favour. It has not been a subject coming up in doorstep conversations when I have been out and about in recent weeks, nor has it figured much in the email box.

Tonight we have a vote on the second reading of the Bill. It is likely to pass with a large majority as Labour and a majority of Conservative MPs are in favour. I have concerns about how the ban on tobacco purchases will be enforced as it will be difficult for retailers to distinguish people by an annually changing age restriction. Smoking will not become an offence, so a younger person can ask an older person to buy for them. I look forward to clarification and amendment over impact and enforcement.

Too much money – inflation Too little-recession

Yesterday I criticised 3 big boom/ bust cycles that came from Bank action and establishment thinking. In each case they ignored money and credit.

The 1975 inflation high peak followed a doubling of broad money 1970-4 as a result of a badly supervised switch to competition and credit control policy by the Bank.

The 1992 inflation followed a 36% surge in broad money 1989-92, brought on by the dangerous European Exchange rate mechanism. IMF figures clocked broad money growth peaking at 86% when the Bank and Treasury were creating billions of pounds to try to keep the value of the pound down to the permitted target. They then saw it plunge to a low of minus 28% when the Bank was busily buying in pounds trying to get the value back up to the target

after the inflation sank the currency.

The 2008-9 banking boom followed and created a 66% surge in broad money Q1 2009 compared to Q 12005. Over the Labour years 1997 to 2010 money growth trebled.

The more recent inflation followed 30% money growth 2020 to 2023.

I set out the case against the European Exchange Rate Mechanism before we entered. I urged the government to turn down the Bank and Treasury advice. I explained it could lead to excessive money or too little. It led to both. I took the quoted company I led out of the CBI because the CBI refused to accept ERM membership would be damaging.

In the run up to the crash of 2009 I supported the Opposition in Parliament who regularly warned of excessive credit expansion and government overborrowing.

This time round I warned against the continuation of QE during 2021-2 as inflationary. More recently I switched to warning against excessive bond sales as recessionary.

Why do the Bank and Treasury persist with boom/ bust policies?

[Update from National Highways on M4 works](#)

Please find below the letter update that I have received from National Highways concerning works on the M4.

Dear Rt Hon. Sir John Redwood MP

National Emergency Area Retrofit – work set to begin on M4 between junction 10 and junction 12.

We are delivering a government commitment to add more than 150 more emergency areas to motorways across the country including several sections of the M25 and surrounding motorways.

I am writing to update you on what this means for the M4 in your area. Between junctions 10 (Wokingham) and 12 (Theale) we are adding 12 new emergency areas to the existing 10, providing drivers with more places to stop if they need to in an emergency.

The work is expected to start from Tuesday 7 May 2024 and is due to be completed by March 2025. Whilst we will do our utmost to maintain these dates, these dates may be subject to change.

There are major upgrades already underway at junctions 10 and 28 of the M25, as well as regular roadworks for maintenance and renewals. We know just how busy this section of the motorway network is and are working tirelessly to coordinate all this work closely and keep disruption to an absolute minimum. You can find out more about these projects, including a series of planned weekend closures on the M25 junction 10 project on their webpages:
<https://nationalhighways.co.uk/our-roads/south-east/m25-junction-10/>
<https://nationalhighways.co.uk/our-roads/south-east/m25-junction-28-improvements/>

To carry out the work safely, lane one (the left lane) on the four-lane motorway, will be closed throughout construction. Lanes two, three and four will remain open with a 50mph speed limit in place. Existing emergency areas through roadworks will remain open and a free recovery service will be in place throughout the roadworks.

The traffic management for the working areas will be installed overnight when the traffic flows are quieter. We always do our best to minimise disruption and we apologise in advance for any inconvenience these works may cause to your constituents.

It may take a few weeks before the roadworks appear as preparatory work is completed. We will regularly publish information about the upgrade and the roadworks on our website at www.nationalhighways.co.uk/emergency-areas.

The new emergency area work will mainly be carried out Mondays to Fridays from 7am to 7pm. There will be occasions when we need to close lanes, slip roads or the carriageway between junctions for construction activities and deliveries to the work sites, but this will be overnight and at weekends when traffic flows are at their lowest. Should there be a need to close overnight there will be clearly signed diversion routes in place.

We are in close contact with local authorities through coordinated collaborative meetings to minimise the impact of roadworks as much as possible. A summary of all planned closures on the strategic road network is available at: Road closure report – National Highways.

Emergency areas provide a place to stop in an emergency if drivers cannot exit the motorway or stop at a motorway service area. They are clearly signed at regular intervals along the motorway and have bright orange road surfaces to help identify them. At 100 metres long, they have plenty of space for even the largest lorry plus a recovery vehicle and they are equipped with emergency telephones linking directly to our control rooms to get help on the way quickly.

You can find out more about what to do if your vehicle breaks down on the motorway here: <https://nationalhighways.co.uk/road-safety/breakdowns>. This investment in extra emergency areas, along with technology like stopped vehicle detection, more signs, and clear advice about all lane running motorways online and in an updated Highway Code, will help road users feel safe and be safer on our roads.

Through all the work we are doing, we are determined to further improve public confidence in driving on our motorways and to continue to build and operate one of the safest and best performing road networks in the world.

Drivers can visit Driving on the motorways – National Highways for more details on what to do in the event of an emergency, including how to use an emergency area.

We are encouraging drivers to plan their journeys and check before travelling and we would be grateful if you could consider re-sharing our posts and information on your channels and with your audiences to help increase awareness about the work.

For more information you can follow National Highways @highwaysseast and <https://www.facebook.com/HighwaysSEast> .

I hope you find this update useful.

Yours sincerely

National emergency area project sponsor

Service to constituents and journalists

A journalist has asked questions about my service levels as an MP, so I am sharing the answers in case others are interested.