

# Chancellor to call for 'new culture of enterprise' as he sets out his vision for UK prosperity

- Chancellor Rishi Sunak will set out his vision for a lower tax, dynamic market economy, when delivering his first major speech at the annual Mais lecture tomorrow.
- Setting out his economic vision the Chancellor resolves to 'create the conditions for private businesses and individuals to thrive'.
- Dismissing the claim 'tax cuts always pay for themselves' the Chancellor will argue for sustainable tax cuts to turbocharge UK growth.

In his lecture to the Bayes Business School (formerly known as Cass Business School), he will underscore the benefits of sustainable tax cuts, saying:

'I firmly believe in lower taxes.

'The most powerful case for the dynamic market economy is that it brings economic freedom and prosperity. And the best expression of that freedom is for all of us to be able to make decisions about how to save, invest or use the money we earn.

'The marginal pound our country produces is far better spent by individuals and businesses than government.'

The Chancellor will emphasise the importance of cutting taxes responsibly, saying:

'I am going to deliver a lower tax economy but I am going to do so in a responsible way, and in a way that tackles our long term challenges.'

He will challenge the idea that taxes should be cut even where that would leave spending pressures unfunded, saying:

'I am disheartened when I hear the flippant claim that 'tax cuts always pay for themselves'. They do not.

'Cutting tax sustainably requires hard work, prioritisation, and the willingness to make difficult and often unpopular arguments elsewhere.'

He will also defend his firm belief in the market economy, saying:

'As a machine for innovation and growth the free market is positively correlated with almost everything we imagine is desirable for humanity: higher living standards, greater wellbeing, longer lives lived in greater leisure, freedom and peace.'

The Chancellor's comments will form part of his overall vision for a better economy which involves boosting growth and productivity.

At the Mais lecture tomorrow he will set out his priorities to achieve that. He is expected to say:

'Capital. People. Ideas. Three priorities to deliver higher productivity, tied with one golden thread: that what government does is far less important than creating the conditions for private businesses and individuals to thrive.'

Growth in all three of these areas are already being supported by the government, with public sector net investment reaching its highest sustained level as a proportion of GDP since the 1970s, dramatically improved school and university performance in recent years and improvements to access to finance through initiatives like British Patient Capital, the Future Fund and reforming Solvency II.

### **Further information**

- The Chancellor will deliver his Mais lecture tomorrow (24 February) at 12.30pm at the Bayes Business School at City, University of London.
- The annual Mais lecture is regarded as the City of London's foremost event for the banking and finance community, and is attended by senior practitioners and academics. Since its inception in 1978, the Mais has maintained a tradition of prestigious speakers including Mark Carney, Tony Blair, Gordon Brown, Mervyn King and George Osborne. The last lecture took place in January 2021 with Anneliese Dodds MP.
- Pictures of the Chancellor rehearsing his Mais lecture will be available on the [HMT Flickr page](#) from about 6.30pm today (23 February).
- You can register to watch the Mais lecture via [zoom](#).

---

## **Crucial that all parties avoid exacerbating tensions in Israel and the Occupied Palestinian Territories**

Thank you Mr President, and my thanks to the Special Coordinator for his briefing today.

Mr President, let me start by welcoming Israeli Prime Minister Bennett's recent visit to Bahrain. We are pleased to see the continuing positive relationship between two long-standing friends of the UK. The UK actively supports the pursuit of regional stability through normalised relations. We are committed to ensuring that normalisation is an enduring success, and we will continue to support efforts that bring us closer to this goal.

The UK is however concerned by the negative trends on the ground in the Occupied Palestinian Territories, including an increasing level of violence

and incitement to violence.

The UK condemns the firing of missiles by Palestinian militants in Gaza at the start of February. We are resolute in our commitment to Israeli security. We continue to call upon Hamas and other terrorist groups to permanently end their inflammatory action against Israel.

As we've heard again today, violence in the West Bank, including settler attacks against Palestinian people and property, is rising. It is the Government of Israel's responsibility to provide protection to Palestinian civilians, to ensure all such incidents are thoroughly investigated, and to bring those responsible to justice. We are concerned about clashes between Israeli Security Forces and Palestinians. Since the last time the Council met to discuss this issue, two Palestinian children have been killed in the West Bank. We urge restraint on all sides.

We have witnessed tensions in Sheikh Jarrah, where scheduled evictions have led to violent clashes in the neighbourhood. We call once again for the halting of forced evictions and demolitions in the West Bank, including East Jerusalem. Such practices fuel tensions on the ground. And we urge a permanent end to settlement activity, which threatens the two-state solution. The UK opposes the authorisation to legalise the outpost Evyatar in the West Bank. We recall that Evyatar has been a source of instability since May, and that such outposts are illegal under Israeli and International Humanitarian Law.

Mr President, the Palestinian Authority's fiscal crisis is worsening. Rapid action is needed to improve the situation, and we continue to call on the PA to implement necessary reforms. The UK wants to see continued cooperation between Israelis and Palestinians, including on economic initiatives, to help boost the Palestinian economy and improve the lives of all in the Occupied Palestinian Territories. Doing so is beneficial to the safety and prosperity of Israelis and Palestinians alike.

Finally, Mr President, as we approach a convergence of Muslim, Jewish and Christian religious holidays in April, it is crucial that all parties commit to respect the historic Status Quo and take steps to avoid exacerbating tensions, in order to prevent escalation.

I thank you, Mr President.

---

## **[Business roundtable on Russian sanctions: 23 February 2022](#)**

Press release

Prime Minister Boris Johnson attended a roundtable at Downing Street to discuss limiting Russian access to UK financial services.



The Prime Minister today met with some of the UK's leading city firms, regulators and trade associations, to discuss the first package of economic sanctions being implemented against Russia, due to their recognition of Donetsk and Luhansk.

The business roundtable was hosted at Downing Street and chaired by John Glen, Economic Secretary to the Treasury.

Emphasising the gravity of the deteriorating situation in Ukraine, the Prime Minister thanked the financial services sector for the effort they devote to sanctions compliance and set out how they could work together to deter Russia from further escalation, which he remarked could make a huge difference to the effectiveness of the UK's response.

He was clear that if the crisis escalates, tougher sanctions will follow as part of ensuring President Putin's destructive course of action in Ukraine is halted. The group also discussed the importance of an aligned approach with other financial centres, the upcoming legislative reforms to further crackdown on illicit finance, and how we could further limit Russian access to UK financial services if that becomes necessary.

The Economic Secretary to the Treasury closed the meeting by welcoming the group's clear thinking, asking that they remain in close touch on the implementation of these sanctions and any future measures. He concluded that the Government will continue to listen to the views of the sector to ensure our coordinated action is as impactful as possible.

Published 23 February 2022

---

**[Trade Secretary Kicks Off Three-Leg](#)**

# Asia Trip With Trade Talks In Jakarta

- International Trade Secretary co-hosts first ever Joint Economic and Trade Committee (JETCO) with Indonesia on first leg of Asia-Pacific visit
- Trade talks with Indonesia are first step towards stronger economic ties with Southeast Asia's largest economy
- Trevelyan will visit Japan and Singapore as UK enters final stage of negotiations to join £8.4 trillion Trans-Pacific Partnership trade bloc

The International Trade Secretary today (23 February) launched top-level trade discussions in Jakarta as part of a visit to the Indo-Pacific region.

Anne-Marie Trevelyan joined her counterpart, Trade Minister Mohammed Lutfi, in the Indonesian capital to host the first ever UK-Indonesia Joint Economic and Trade Committee (JETCO) before she heads on to Japan and Singapore.

The UK and Indonesia, Southeast Asia's largest economy, committed to enhancing our trading relationship and boosting the existing £2.6 billion in bilateral trade. It comes as Indonesia prepares to host the G20 leaders' summit later this year.

Trevelyan also sat down with the Secretary General of the Association of Southeast Asian Nations (ASEAN), Dato Lim Jock Hoi, for the first meeting since the UK became the bloc's 11th Dialogue Partner, the first nation to achieve that status in 25 years.

After the Indonesia leg of her trip, Trevelyan is moving on to visit counterparts in Japan and Singapore in a visit designed to deepen and strengthen ties to the region as part of the UK's strategic Indo-Pacific tilt.

The visit comes days after the UK moved into the second and final stage of joining the Trans-Pacific Partnership [CPTPP](#) free trade area worth £8.4 trillion in GDP.

## **International Trade Secretary Anne-Marie Trevelyan said:**

This trip marks an exciting milestone in the UK's strategic tilt to the Indo-Pacific. We have made significant progress on joining CPTPP, a trade bloc worth over £8 trillion. We are also looking at what is on the horizon to deepen trade links with Indonesia and other nations in the Indo-Pacific.

These talks are an opportunity to advance our shared goals, such as stepping up green trade in areas like hydrogen. Trade in the industries of the future will provide opportunities for growth and high-quality jobs across the UK's industrial heartlands, helping us level up right across the country.

While in Indonesia, Trevelyan met Luhut Pandjaitan, Minister of Investment and Maritime Affairs, and the Governor of Jakarta, Anies Baswedan, to discuss possibilities for clean growth collaboration, such as partnering on Jakarta Net Zero.

She also promoted the UK's rail expertise as she visits Jakarta Mass Rapid Transit (MRT), which British firms have helped to design. She highlighted how closer trade ties and support from UK Export Finance could help UK businesses bidding for multi-million pound contracts on Indonesian infrastructure projects, with £4 billion of financial support available for the country.

As the world's fourth largest country by population and this year's G20 president, the visit was also an opportunity to emphasise the strategic importance of Indonesia and address wider UK priorities such as WTO reform.

The Trade Secretary will fly to Tokyo on Thursday.

---

## [Rapist has sentence increased following referral to the Court of Appeal](#)

News story

Selfo Myrtaj has received an increased sentence after his case was referred to the Court of Appeal by the Solicitor General, Alex Chalk QC MP.



A man found guilty of rape has received an increased sentence after his case was referred to the Court of Appeal by the Solicitor General, Alex Chalk QC MP.

Selfo Myrtaj, 28, approached the victim, who was unknown to him, when he saw her walking alone. On the pretence of offering the victim a ride home, he then drove her to nearby woodland and raped her.

On 17 December 2021, Myrtaj was sentenced to 4 years' imprisonment at Sheffield Crown Court. He was also made subject to a restraining order.

Following the sentencing, the Solicitor General referred the offender's sentence to the Court of Appeal under the Unduly Lenient Sentence (ULS) scheme.

On 23 February the Court of Appeal found his original sentence to be unduly lenient and increased it to 6 years' imprisonment.

Speaking after the hearing, the Solicitor General, Alex Chalk QC MP said:

Selfo Myrtaj committed a sickening act of rape, deliberately targeting a woman who was alone and vulnerable. No sentence can wholly repair the damage that his actions have caused, but I do believe that this increased sentence better reflects the seriousness of his dreadful offending.

Published 23 February 2022