


**Theresa Villiers** >

(Chipping Barnet) (Con)

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T1. If he will make a statement on his departmental responsibilities. (Unique identification number 901382 (Unique identification number ))

**The Chancellor of the Exchequer** >

(Jeremy Hunt)

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I would like to update the House on a couple of data releases published since our last oral questions. Total greenfield foreign direct investment since 2010 has not just been higher than that of France, Germany and Italy, but in the past two years has overtaken that of China to be the second highest in the world. Yesterday's labour force survey said that unemployment fell to a quarterly average of 3.9%, meaning that unemployment has halved and Conservative Governments have overseen the creation of more than 800 jobs every day since 2010.

**Theresa Villiers** >

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Can the Treasury find funds for an increased pay offer for junior doctors? I completely agree that we must safeguard the public finances and have regard to affordability, but if ever a group deserved a pay rise, it is junior doctors, and we need to get the dispute settled.

**Jeremy Hunt** >

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As my right hon. Friend knows, as Health Secretary I campaigned for extra money for the NHS to make sure that we could pay NHS staff fairly, but I do believe that junior doctors have had a very fair offer—one that is higher than was recommended by the independent pay review body and is about double the rate of this year's predicted inflation. I know that the Health Secretary is willing to talk about anything else that could help make their working conditions better.

**Mr Speaker** >

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I call the shadow Chancellor.

**Rachel Reeves >**

(Leeds West) (Lab)

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Last week, at Prime Minister's questions, when asked about the Tory mortgage penalty, the Prime Minister boasted that someone coming off a fixed-rate mortgage

"will be able to save hundreds of pounds."—[\[Official Report, 31 January 2024; Vol. 744, c. 857.\]](#)

But the small print was that they had to add many years to their mortgage. Three million people have been coming off fixed-rate mortgage deals this year and last, so does the Chancellor agree with the Prime Minister that British homeowners have never had it so good?

**Jeremy Hunt >** [Share](#)

The way we are helping families with mortgages is not just through the mortgage charter, which is a lifeline to many families, but by bringing down inflation. We have been having a few pops about Labour's confusion about its £28 billion policy, but the real reason we are against it is that going on a borrowing splurge pushes up inflation, pushes up interest rates and makes mortgages more expensive.

**Rachel Reeves >** [Share](#)

It is under a Conservative Government that interest rates, inflation and mortgage costs have gone up. The Government need to take responsibility because, after 14 years, this out-of-touch Government are making it harder for ordinary people to get on. If the Chancellor decides to campaign in next week's by-elections, what will he say to the 3,100 people in Wellingborough who are remortgaging and paying £210 more on their mortgages every month, and to the 2,800 people in Kingswood paying £270 more a month because of the Conservative mortgage penalty?

**Jeremy Hunt >** [Share](#)

What I will say to them is that responsible, difficult decisions, the vast majority of which the shadow Chancellor opposed, have seen the inflation rate more than halve and interest rates likely to have peaked. Last year, we built more houses in one year than in any single year under the previous Labour Government. We are doing everything we can to help bring down mortgage rates, but a £28 billion borrowing spree will make them worse not better.

**Bob Blackman >**

(Harrow East) (Con)

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T4. In 2011, the Government quite rightly set up the fund to compensate victims of the Equitable Life scandal. Notwithstanding the fact that the Government did not give them enough money, we know that the fund will not be fully spent on the people being compensated. Will my right hon. Friend ensure the fund is used for the benefit of the people who suffered in the scandal, rather than being returned to the Treasury? (Unique identification number 901385 (Unique identification number ))

**The Economic Secretary to the Treasury >**

(Bim Afolami)

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I thank my hon. Friend for his question and I will write to him with the specifics of the answer.

**Rebecca Long Bailey** >

(Salford and Eccles) (Lab)

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T2. Many of my constituents whose lives have been destroyed by the loan charge scandal feel the central injustice is that the Government are focused on pursuing the victims rather than the companies responsible. They were dismayed to read recent allegations that individuals linked to such companies have donated hundreds of thousands of pounds to the Conservative party. Will the Chancellor confirm why exactly the Government are ignoring the providers and operators of the schemes? How many have been prosecuted specifically for their involvement in disguised remuneration, and not for other misdemeanours? (Unique identification number 901383 (Unique identification number ))

**The Financial Secretary to the Treasury** >

(Nigel Huddleston)

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Eighty-five per cent of the funds recovered from the loan charge so far—about £3.9 billion in total—have come from the employers, therefore those who were running those schemes, so the hon. Lady is mischaracterising where we have gone so far. There has been one criminal conviction so far; others are in place. I repeat what I said to the Opposition spokesman, the hon. Member for Ealing North (James Murray), earlier: if they were that concerned about ensuring we go after the wrongdoers, they would have voted with us last night in the Finance Bill. *[Official Report, 22 February 2024, Vol. 745, c. 12MC.] (Correction)*

**Sir Desmond Swayne** >

(New Forest West) (Con)

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T9. At the meeting this evening, will the Financial Secretary review the injustice that prevents loan charge victims who have engaged with His Majesty's Revenue and Customs, but who cannot agree with their assessment, having any access to a tribunal? (Unique identification number 901390 (Unique identification number ))

**Nigel Huddleston** > [Share](#)

I know my right hon. Friend has been campaigning on the issue. I respect and appreciate the information he has provided, and his contributions to the debate. I assure him that I am in listening mode and looking forward to the meeting this evening, because I want to ensure that I hold HMRC to account to make sure everyone involved is treated fairly and respectfully.

**Caroline Lucas** >

(Brighton, Pavilion) (Green)

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T3. Last week, the International Monetary Fund joined many others in urging the Chancellor to prioritise public spending and investment above tax cuts. Rather than seeking to appease his Back Benchers with tax cuts in the next Budget, will he finally deliver the level of public investment this country is crying out for, including in a nationwide energy efficiency programme that would shield households from volatile gas prices, get their fuel bills down for the long term and create jobs? Or is he yet another one who is running scared of green investment? (Unique identification number 901384 (Unique identification number ))

**Jeremy Hunt** > [Share](#)

I am sure the hon. Lady understands that I cannot talk about what will be in the Budget ahead of the Budget because no decisions have been made. I celebrate with her that the UK recently became the first major economy in the world to decarbonise by more than 50%, ahead of France, Germany, Japan and the United States.

**Mr Speaker** >[Share](#)

I call the Chair of the Treasury Committee.

**Harriett Baldwin** >

(West Worcestershire) (Con)

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If the Chancellor had an ambition to spend an additional £28 billion a year on something, will he explain to the House what level of tax that would impose on ordinary households?

**Jeremy Hunt** >[Share](#)

I thank my hon. Friend for asking that question. I am curious to know where that figure of £28 billion has come from, but as she has asked the question, I will tell her that, if we were to stick to the fiscal rules, as the Labour party claims it will do, to increase spending by £28 billion would mean increasing income tax by 4% or increasing corporation tax, which Labour says it will cap, by 8%.

**Kenny MacAskill** >

(East Lothian) (Alba)

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T5. With winter still upon us and fuel bills still rising, Ofgem is advising that the level of domestic energy debt is approaching £3 billion. When people cannot meet their current bills, how can they possibly be expected to meet that level of arrears? Is it not time to fund a debt write-off scheme, as proposed by National Energy Action and other fuel poverty campaigners, before hypothermia and misery worsen? (Unique identification number 901386 (Unique identification number ))

**The Exchequer Secretary to the Treasury** >

(Gareth Davies)

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The Government continue to work with Ofgem. In fact, I met the chief executive officer very recently. Ofgem continues to monitor the levels of energy debt to ensure that consumers are protected. The hon. Gentleman will know that, last year, the Chancellor announced measures to ensure that households with prepayment meters paid no more than those with standard meters, and that is on the back of the energy price guarantee, which effectively paid 50% of people's household energy bills.

**Sir Sajid Javid** >

(Bromsgrove) (Con)

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The Chancellor will be aware of a proposal from the World War Muslim Memorial Trust to establish a memorial at the National Memorial Arboretum, honouring an estimated 750,000 Muslims who have fought for the British armed forces, with tens of thousands of them paying the ultimate sacrifice. Previous Budgets have supported memorials that honour those who have given us the freedoms that we enjoy. May I ask the Chancellor to personally consider this proposal and help make it a reality?

**Jeremy Hunt** >[Share](#)

My right hon. Friend is absolutely right: we must remember and honour the sacrifices made by those of all nationalities and religions who fought for our freedom, including, I believe, nearly 150,000 Muslims who died in the second world war. My officials would be happy to engage with him to identify how best the Government can help make this vision a reality.

**Helen Morgan >**

(North Shropshire) (LD)

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T6. Business owners and high street businesses in Oswestry told me that their biggest challenge is business rates. In his upcoming Budget, will the Chancellor consider a radical reform of business rates that puts the high street on an even keel and on a level playing field with the online retailers? (Unique identification number 901387 (Unique identification number ))

**Nigel Huddleston >** [Share](#)

Over the past few years, we have helped to support our high streets by freezing multipliers and, importantly, targeting further relief at the retail, hospitality and leisure sector. Frequent revaluations are now par for the course, because of the recent changes we have made.

**Richard Fuller >**

(North East Bedfordshire) (Con)

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Last July, following a debanking scandal, I wrote to the Economic Secretary to the Treasury about the risks of implementing so-called diversity, equity and inclusion policies. Far from being inclusive, their implementation has often been divisive, yet Labour put such policies at the heart of its financing and growth strategy just last week. Will my hon. Friend assure us that he will give clear direction to the Prudential Regulation Authority and the Financial Conduct Authority to avoid all the risks of so-called DEI policies?

**Bim Afolami >** [Share](#)

I thank my hon. Friend for his question. I am studying those policies carefully. I am concerned about certain aspects of what is proposed, and I will be discussing the matter with the PRA and the FCA to make sure that we have sensible policies on this matter.

**Peter Dowd >**

(Bootle) (Lab)

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T7. At the autumn statement, the Chancellor announced that he would explore selling off the Government's remaining stake in NatWest this year. As it stands, does he anticipate that this will result in a better or worse return for taxpayers, compared with the previous sales? (Unique identification number 901388 (Unique identification number ))

**Bim Afolami >** [Share](#)

I thank the hon. Gentleman for his question. Indeed, the Chancellor announced at the autumn statement last year that, over the next 12 months, the Government will consider selling shares in NatWest. That is all subject to value-for-money concerns and other matters, as he will appreciate, and it is market sensitive. Of course value for money will be at the heart of any consideration of the sale of shares, and the House will be kept fully informed over the coming weeks and months.

**Martin Vickers >**

(Cleethorpes) (Con)

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My right hon. Friend and his colleagues will be aware of the challenges that businesses and households face in coastal communities. As the Budget approaches, may I urge him to be ever mindful of how we maintain the vitality of the economies in our coastal areas?



**Jeremy Hunt** > [Share](#)

I absolutely will; that is a core part of the levelling-up agenda, and my hon. Friend will be pleased to know that, since we started on that agenda, two thirds of all new jobs created have been outside London and the south-east. We will continue to look at any proposals he may have in that respect.

**Paul Blomfield** >

(Sheffield Central) (Lab)

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T8. The Government have deliberately created a funding model for universities in which they are dependent on income from international students. Does the Chancellor share my concern about ensuring that nothing is done to undermine that income? (Unique identification number 901389 (Unique identification number ))

**The Chief Secretary to the Treasury** >

(Laura Trott)

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The university sector is one of the jewels of this country and I am proud that we have four of the world's top 20 universities. I am happy to look at any individual proposals from the hon. Gentleman.

**David Duguid** >

(Banff and Buchan) (Con)

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Last June the Exchequer Secretary announced the energy security investment mechanism, and I welcomed the announcement in last November's autumn statement that the floor price would rise with inflation from April. How and when will that be legislated for, and will he look at alternative ways of setting that floor price, other than the 20-year reference period that is already used?

**Gareth Davies** > [Share](#)

The energy security investment mechanism was designed, as my hon. Friend points out, to give more certainty not only to the oil and gas sector, but to investors, ensuring that the energy profits levy is disapplied when prices return to historically normal levels. To provide additional certainty, on the back of urging from him and the industry, we have agreed to legislate for ESIM and will be announcing that shortly.

**Imran Hussain** >

(Bradford East) (Lab)

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Regardless of what the Chancellor tells us, the reality remains that people in Bradford are worse off after 14 years of this Government. Healthcare, GPs and dentists are less accessible, homes are more expensive, colder and riddled with mould, jobs are less secure and badly paid, with stagnating wages, and household savings have been wiped out by rising food, water, energy and fuel bills. Ahead of the last Budget he will deliver before the general election, will the Chancellor apologise for 14 years of disaster that have devastated our communities?

**Jeremy Hunt** > [Share](#)

Let me tell the hon. Gentleman some positive messages he can take home to his constituents in Bradford: violent crime and burglaries have been halved, school standards are up, the NHS has more doctors and nurses than ever in history and real after-tax income for people on the minimum wage or national living wage is up by 30% if they are working full time.

**Peter Gibson** >

(Darlington) (Con)

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Can my hon. Friend tell me how many staff are now employed across the eight Departments based at the Darlington Economic Campus? What progress is being made on naming the new building “William McMullen House”?

**Gareth Davies** >[Share](#)

I can tell my hon. Friend that 750 staff are employed across all Departments at the Darlington Economic Campus. The Treasury’s aim is to reach 355 full-time staff by March 2025, and we are on track to meet that target. The official name of the campus will be decided closer to the 2025-26 delivery date and will be consulted on by the Government Property Agency, but we have heard very clearly his suggestion of William McMullen House, and we will consider that in due course.

**Dame Diana Johnson** >

(Kingston upon Hull North) (Lab)

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The Chancellor knows jolly well that in April 2023 Sir Brian Langstaff made his final recommendations on compensation for those **infected** and affected by the contaminated **blood** scandal. The Chancellor also gave evidence in July to Sir Brian and said that work was under way. In December, this House voted for a compensation body to be set up. I would like the Chancellor to answer my question, please, not a junior Minister, and explain exactly what is going on in the Treasury, what work is being undertaken and whether there will be an announcement in the Budget.

**Jeremy Hunt** >[Share](#)

With great respect to the right hon. Lady, who has campaigned formidably on this issue, I do not think she is giving a fair representation of what the Government have done. I stand by every word I said as a Back Bencher, and as Chancellor I have tried to do everything I can to speed the process up. She has not mentioned that the Government have already given £100,000 to the families affected. We have accepted the moral importance of the duty to give compensation, and we will now work with colleagues in the other place to make her amendment workable.

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