

Rishi Sunak: A Thatcherite in Downing Street

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They are falling like ninepins, and the Tories have now given the weary people of Britain yet another prime minister. And what a catch: stupendously wealthy, youthful – the youngest in two centuries – and a lawbreaker. As Chancellor of the Exchequer in the government of Boris Johnson, he was fined for breaches during the partygate scandal, despite telling the Commons that he had attended no illegal gatherings.

The [statement](#) released in response to the fine was ice cool, belying the fact that he had become the first Chancellor ever charged with an offence while in office. "I understand that for figures in public office, the rules must be applied stringently in order to maintain public confidence." He respected "the decision that has been made and have paid the fine." The outcome was always likely: not paying could have landed him in an even stickier situation.

Being sly with regulations is obviously something that runs in the family. Sunak's wife, Akshata Murty, ran into some trouble earlier this year when attention was brought to her non-domiciled (non-dom) status in the UK. She [owns](#) a jaw dropping £700 million in shares in the Indian IT giant Infosys, from which she received £11.6 million in dividend income last year.

Declaring one's domicile to be in another country can be a fine money saver: in this case, £2.1 million a year. But Murty wanted to be generous and gracious – at least for her husband's political ambitions. "I understand and appreciate the British sense of fairness and I do not wish my tax status to be a distraction for my husband or to affect my family."

The new prime minister's coming to power is a perfect statement of the leader estranged and continentally distant from voters, a person evidently bored by his time as a banker and keen to make a showing in parliament. "In his technocratic aloofness," George Eaton [suggests](#), "Sunak resembles an IMF official poised to impose a 'structural adjustment programme' on a stricken developing world economy." The analogy is not out of place, given what Trussonomics has done to Britain in a matter of weeks.

While Sunak distanced himself from his predecessor's loopy variant of steroid-fed

Reaganomics, the inner Thatcherite's heart continued to beat to the rhythm of nostalgia. As Thatcher's own Chancellor, **Nigel Lawson**, said of Sunak, he was "the only candidate who understands Thatcherite economics."

He is, to illustrate the point, very much in favour of fiscal tightening and keeping public spending thin, and, like the Iron Lady he so adores, happy to tout tax rises if needed. Thatcher, it should be remembered, raised the Value Added Tax (VAT) from 8 per cent to 15 per cent and imposed the infamous poll tax otherwise advertised as a "Community Charge".

Sunak's belief in redistribution is of that rather distasteful variety. As Labour had, in his ill-chosen [words of a leaked video](#), "shoved all the funding into deprived urban areas", it was incumbent on the Tories to undo it. "I managed to start changing the funding formulas to make sure areas like this are getting the funding they deserved." The area in question was the rather well-heeled town of Tunbridge Wells, Kent.

During Sunak's tenure and the "levelling up" programme of Johnson, the wealthiest parts of Britain [received](#) amounts of money up to 10 times more per capita than the poorest, showing how Tories can be socialistic to the class of their own choosing. Sajid Javid's wealthy constituency of Bromsgrove in Worcestershire was earmarked to receive £15 million, or £148 a head. Eight local authorities counted as some of the poorest in Britain received less than £10 a head from levelling up funds.

His economic embrace of Brexit was filled with hubristic assessments, some of this evident in a [report](#) authored for the Centre for Policy Studies in 2016. "Brexit will provide the UK with new economic freedom, and the Government should take the opportunity to create Free ports across the nation." Such ports would "increase manufacturing output, create employment regionally where it is most needed, and promote trade."

The report obsesses over the presence of 3,500 Free Trade Zones spread across the globe, with the US deserving a special mention: 250 FTZs "which employ 420,000 people and handle £750bn of merchandise." Airy predictions about what free ports would do to the unshackled British economy are offered, including 86,000 jobs "if they were as successful as the US Foreign Trade Zone programme."

Such a rarefied market world says little about civic duties and citizenship. It speaks volumes that Sunak expressed scepticism about lockdowns and has preferred to take climate change less seriously than others, even within his own party. The issue of whether planning permission is going to be given to [opening the UK's first coal mine](#) in a generation - in Cumbria - has been dismissed by the new PM as a "local issue".

Sunak even had to be persuaded to change his mind attending the upcoming COP27 conference to be held in Egypt. On Twitter, he [rationalised](#) his about face, [characterised](#) by Green MP Caroline Lucas as a "screeching U-turn" on the climate change conference: "There is no long-term prosperity without action on climate change. There is no energy security without investing in renewables."

The change of heart suggested a weakness to the Labour opposition. "The prime minister," [according](#) to the party's climate policy spokesperson Ed Miliband, "has been shamed into going to COP27 by the torrent of disbelief that he would fail to turn up." The only reason for putting in an appearance was "to avoid embarrassment not to provide leadership." There is still much time for the markets, and everybody else, to be spooked.

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