

Funding the Future

Emma Reynolds MP was lying through her back teeth for L..

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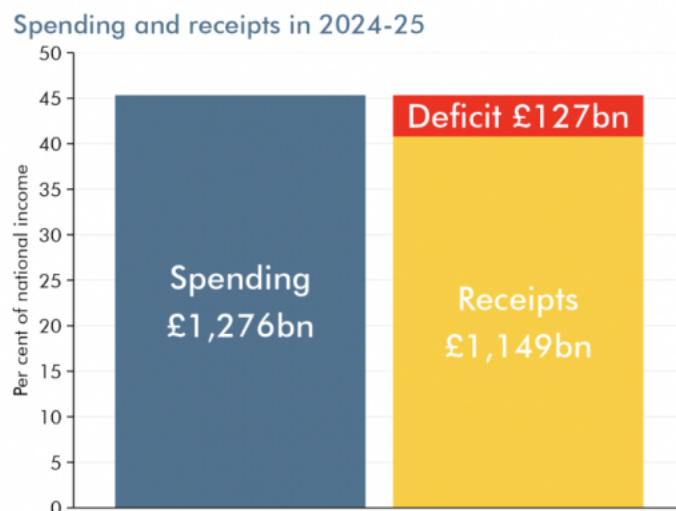
Emma Reynolds MP, a Labour Treasury minister, has been out on the media round this morning, lying through her back teeth.

She claimed that the UK government is nowhere near austerity. This is nonsense.

Austerity, in terms of government policy, refers to measures aimed at reducing public sector debt and budget deficits through spending cuts, tax increases, or both. This is exactly why the government is cutting disability benefits and austerity is, in any event, a policy choice, which Labour has taken.

There is no public sector debt problem. There isn't a deficit problem in the UK. There is no need to balance a budget. Labour has chosen to make these issues. So it has chosen austerity.

Reynolds did, however, claim such problems really do exist. She claimed that one pound in every ten the UK government spends is on debt interest. This is blatantly untrue. According to the [Office for Budget Responsibility](#) this is the total UK government income and spending forecast for the year 2024/25, and next year will presumably be much the same:



The same data source suggests that in the year in question the UK government's net interest payments on the national debt will be £104.9 billion. That means that just over one pound in every twelve that the government spends is on interest.

That is a massive misstatement of the truth involving an error of more than £20 billion.

As, however, [I have noted this morning](#), about one-third of this sum is paid on government debt owned by the UK government. Give or take, that sum is around £35 billion, and the rate of interest on this sum could be set by the Treasury if it so wished - saving massive sums each year. But the government refuses to do that.

So, Emma Reynolds lied through her back teeth on this issue. What she said was knowingly wrong based on information that must be available to her. That is why I use the word. Her only defence is that she is ignorant. I am presuming she is not.

Then, when asked what her values were, she said she was committed to equality. However, her choice is to favour markets and banks by punishing the most vulnerable. The word equality has a new dystopian meaning in her vocabulary.

Add Reynolds to the list of those who have had an empathy bypass. It is growing by the day as the Labour march to neo-fascism continues, unabated.