

RT HON KWASI KWARTENG MP



House of Commons
London SW1A 0AA

14 October 2022

Dear Prime Minister,

You have asked me to stand aside as your Chancellor. I have accepted.

When you asked me to serve as your Chancellor, I did so in full knowledge that the situation we faced was incredibly difficult, with rising global interest rates and energy prices. However, your vision of optimism, growth and change was right.

As I have said many times in the past weeks, following the status quo was simply not an option. For too long this country has been dogged by low growth rates and high taxation – that must still change if this country is to succeed.

The economic environment has changed rapidly since we set out the Growth Plan on 23 September. In response, together with the Bank of England and excellent officials at the Treasury we have responded to those events, and I commend my officials for their dedication.

It is important now as we move forward to emphasise your government's commitment to fiscal discipline. The Medium-Term Fiscal Plan is crucial to this end, and I look forward to supporting you and my successor to achieve that from the backbenches.

We have been colleagues and friends for many years. In that time, I have seen your dedication and determination. I believe your vision is the right one. It has been an honour to serve as your first Chancellor.

Your success is this country's success and I wish you well.

Kwasi Kwarteng

KWASI KWARTENG
Member of Parliament for Spelthorne