

Opinion Sep 5 2022

“ Plenty of promises but the proof of the pudding is in the heating ”

Simoney Kyriakou



The new Prime Minister has a thankless task on her hands.

Whatever your political view, it is clear the new PM has been handed a hot mess.

While the first port of call will be for former foreign minister Liz Truss to assemble her new cabinet and secure people around her that she can trust, the next thing will be to prioritise policies.

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But which ones? And how quickly? Or, as some might say, how quickly will election promises be swept under the carpets at Number 10?

If you follow Larry the Cat on Twitter, he has even cast doubts on whether the new PM will stay longer than a week. But what does a cat know?



There were already bills delayed from the previous parliament that had been pushed into this new parliament. Whether these see the

light of day or not is a matter for debate.

Truss has pledged to freeze energy bills this winter to tackle the rising cost of living crisis.

She has promised tax cuts with immediate effect on her accession to PM - a move her rival Rishi Sunak had warned against, stating that one had to understand the nuances of inflation and economics before making such promises.

Our sister title the *Financial Times* commandeered opinions from some of business's big guns, such as TheCityUK's chief executive Miles Celic, who claimed Truss was one of the first truly business-oriented Prime Ministers since David Cameron.

Given that Cameron was the reason for Brexit and his departure paved the way for both Theresa May and Boris Johnson, there may be many readers who might take issue with Celic's views.

Business-minded or not, it is clear that whatever Truss does after putting her people into position will need to come to more than a handful of tax cuts if her tenure at Number 10 is to outlast Larry the Cat's prediction (purr-diction?).

Last week, FTAdviser reported on an open statement from Baroness Ros Altmann and Baron Frank Field, who called the cost of living crisis a "Dunkirk moment" for policymakers in the UK.

And then there are the long-term issues, which relate to the arguments around inflation and the economy, which Sunak seems to have shouted into the wind during his campaign. Have these been adequately addressed or pushed onto the back burner?

As Jenny Holt, managing director for customer savings and investments at Standard Life, has commented, the energy price crisis is pushing other important things off the top of the domestic agenda.

Holt warned: "There are significant trade-offs to be made in balancing short-term crisis management and long-term financial wellbeing."

Does Truss really have what it takes not only to address the current cost of living crisis but take the UK through this and into those long-promised (and probably imaginary) "sunlit uplands"?