

0. Thank you Mr Speaker,
0. This is of course the tenth emergency statement in the ten months that the Chancellor been in office.
0. How humiliating to come to the house today with a mini budget to clear up the mess made by the PM in his last budget. Now, unlike the housing minister today, we haven't seen an advance copy of this statement. He will forgive us if we look at the small print of this budget announcement, after all this lot cheered when he made the last changes.
0. Let us also be clear –we will welcome anything that can be done to help the millions of low paid people hit by the regressive tax rises of this Government.
0. We will support genuine compensation that is offered and the PM muttering to his Chancellor might remember that when it comes to personal tax allowances, he spent lots before the last election arguing against increases personal tax allowances as not being a particularly well targeted measure.
0. But surely the lesson is that this sounded less like a considered statement from the Treasury and more like a cynical press release in a by-election campaign.
0. First we got the tax con – and now we are getting the compensation con. This is clear. This help is for one year only. It is a one off payment, a one off solution for tax rises that hit every single year. We remember on this side of the House the one off council tax rebate to pensioners before the general election. So we will look carefully at what the Chancellor offers; we will ask what are the long term plans to help people and compensate them? This government is treating people like fools.
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0. Mr Speaker, this Chancellor said to the Financial Times last July, in his first interview in the job, that tax changes should only ever be announced 'at the proper time' at Budgets or Pre-Budgets.
0. Since then he has announced U-turns on every single original tax idea he has had.
0. And here he is in the middle of May re-opening last year's Budget changes on income tax and attempting to clear up the mess of the man sitting next to him. It comes on the same day that inflation numbers have soared and his plans to tax foreign profits are unravelling.
0. Surely whatever remaining reputation the Prime Minister has for economic competence have evaporated today?
0. The Prime Minister who said on his plane back from America that there were no losers from his Budget, was then forced to admit there were millions of losers.
0. He said he wouldn't re-write his Budget and now sits as the man next to him is re-writing the Budget he gave.
0. He said that in-year payments were impossible and now they're making in-year payments.
0. Let no one be fooled about why the Chancellor is making this statement today.
0. Not because he wanted to.
0. Not because of any sense of guilt that they are hitting the low paid.
0. Not because the Prime Minister thinks it's the right thing to do.
0. But because this divided, dithering and disintegrating government are panicking in the face of the Crewe and

Nantwich by-election.

- 0. The Prime Minister who once commanded so much respect from his friends and his foes alike now looks like the unelected leader, desperate to save his skin, cowering before every electoral challenge and insulting the intelligence of the very people he has hurt.
- 0. This is one a one off change only for this year only.
- 0. He serves up a compensation con after a tax con – and expects people to believe it.

What utter cynicism. What total incompetence. And what a complete humiliation for this Chancellor of the Exchequer.