

PRESS ASSOCIATION

Minister issues rallying call to Tories to ‘unshackle enterprise’

September 18, 2018

Theresa May has been urged by one of her senior ministers to prepare to fight the next general election on a radical pro-business platform of tax cuts and de-regulation.

Treasury Chief Secretary Liz Truss has said the Tories should draw on the example of Margaret Thatcher and Ronald Reagan to re-establish Britain alongside the US as the “dynamic duo” of the world economy.

Speaking at the Cato Institute think tank in Washington, Ms Truss said the Conservatives needed to take on the “doom-mongers” like Labour leader Jeremy Corbyn and who argued Anglo-American enterprise was the “root of all evil”.

“Anglo-American capitalism has been on the back foot and not enough people have been articulating the case for economic liberty,” she said.

“Into this vacuum we have seen extremists from every side of the argument telling us that everything is bad and who trade on trashing all that has made our countries great.

“We need to take on these doom-mongers. It is time we got our mojo back and stopped apologising for backing enterprise. We need to talk about freedom and aspiration and success.

“Thatcher and Reagan cut taxes and rolled out the frontiers of freedom. We then saw America enjoy its longest period of sustained growth in peacetime and the British economy boomed.”

Her comments are likely to be contrasted with those of Mrs May when she entered Number 10 in 2016 promising to curb the excesses of big business.

Ms Truss dismissed the image of a generation of “twenty-something radicals plotting in Starbucks to overthrow capitalism”, insisting most young people wanted “more freedom and not less”, and that it was up to the Conservatives to show they could deliver.

“The reality is now people are being told free enterprise has failed them and the way to solve the problem is more government control, regulation and spending. I think this couldn’t be more wrong,” she said.

“Our economies work best at full pelt when individuals and businesses are liberated. We need to rediscover that economic dynamism we all have deep within us. We need to make America and Britain the dynamic duo once more.

“After Brexit, we have a huge opportunity to turbo-charge freedom, to unshackle entrepreneurs, to build a more dynamic society and to shape a new relationship with America. ”

While she said Donald Trump’s regulatory reforms had had a “positive effect”, she expressed concern that a “thicket of regulation” had developed in the wake of the 2008 global financial crash which was now “holding people back”.

“We have a new generation who are more determined to get their own way than ever before. We have a fight on our hands to prove that our model is the one that gives them the best chance to shape the future and succeed,” she said.

“I believe that successfully showing how this model works will be vital to us winning the election in Britain in 2022.”