

# Allies defend Kwarteng over Champagne reception following mini-budget

Kwasi Kwarteng has been defended by senior [Tories](#) as opponents called for an official inquiry following a report that he attended a private Champagne reception with hedge fund managers who stood to gain from a collapse in sterling following his mini-budget.

The Sunday Times reported that he joined the gathering at the [Chelsea](#) home of a [City](#) financier on the evening of September 23 where he was said to have been “egged on” to commit to his plan for £45 billion of unfunded tax cuts.

The following Sunday, in a BBC TV interview, the Chancellor declared there was “more to come”, a comment that was blamed for helping to spook the markets, driving the pound, which was already falling, to an all-time low against the dollar.

The Government’s ambitions on lowering the tax burden are hardly a state secret

Tory chairman [Jake Berry](#), who was at the event, insisted nothing untoward happened and Conservative Party donors at the event should be “lauded”, while Prime Minister [Liz Truss](#) said meeting business people was part of the Chancellor’s job.

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Mr Berry told Sky News: "I was there so I listened to what he said and what he talked about was his plan for growth."

He added: "I can categorically rule out that in terms of the address he made to the group of people who were there as part of this normal treasurer's event, he did not give any insight into future plans and I'm sure in terms of his private conversations he didn't give any."

Mr Berry suggested the Chancellor was drinking a soft drink rather than Champagne and added: "We often have drinks receptions for donors in the Conservative Party and in fact these people should be lauded because we don't have public funding of political parties and these are people who go out and make money and donate to political parties in the same way as they do for the Labour Party and the Liberal Democrats."

Ms Truss told the BBC: "The Chancellor meets business people all the time, that's his job."

"I do not manage Kwasi Kwarteng's diary, believe me."

Liberal Democrat Treasury spokeswoman Sarah Olney said: "While struggling homeowners saw their mortgage bills spiral, it seems the Chancellor was sipping Champagne with hedge fund managers profiting from the falling pound."

"How out of touch can you get?"

"We need an official inquiry into this now."

However, a source close to Chancellor dismissed any suggestion

of impropriety regarding his attendance at the reception.

“Any suggestion attendees had access to privileged information is total nonsense,” the source said.

“The growth plan published on Friday included a commitment to review our tax code to make it simpler, better for families and more pro-growth.

“The Government’s ambitions on lowering the tax burden are hardly a state secret.”