

# Kwarteng faces calls for inquiry after champagne do with financiers

Chancellor [Kwasi Kwarteng](#) is facing calls 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, he 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

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.

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“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.”