

# Kwasi Kwarteng: 'Difficult call' to attend post-budget drinks party

The [Chancellor](#) has admitted that attending a private champagne reception with [bankers](#) hours after he delivered his mini-Budget "probably wasn't" the best idea.

[Kwasi Kwarteng](#) was at the boozy party with hedge fund managers the night he announced his growth plan in [Parliament](#).

Following the sweeping tax cuts, the pound crashed to an all-time low of \$1.03. Bankers were accused of amassing a £4.3bn bet against sterling in the run-up to the mini-Budget.

When asked if he should have attended the reception at the Chelsea home of Tory party donor Andrew Law on the night of the budget announcement, Mr Kwarteng said it was a "Conservative party event, which had been booked in for a few weeks".

He told LBC: "With hindsight it probably wasn't the best day to go".

## Read More

- [UK Government's tax rate U-turn shows 'utter ineptitude', says Sturgeon](#)
- [Pound rebounds to levels seen before mini-budget chaos as Chancellor U-turns](#)
- [FTSE 100 Live: Pound nears \\$1.13 after government tax plan U-turn](#)
- SPONSORED

[Revealed: one of the winners of 2022's AXA Startup Angel](#)

## competition

He added: "I spent, I think, quarter of an hour there, or maybe a bit longer. It was a party event, we have party events all the time.

"I think it was a difficult call and I totally get how it looks. I just feel that it was something that I was signed up to do and I had to do."

The Sunday Times reported Mr Kwarteng joined the gathering at City financier Mr Law's home 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, the Chancellor declared there was "more to come" in terms of tax cuts.

The comment was blamed for helping to spook the markets, driving the pound, which had already fallen, to an all-time low against the dollar.

Tory chairman Jake Berry, who was also at the gathering, on Sunday insisted Tory Party donors at the event should be "lauded" as the "people who go out and make money".

"It wasn't a get-together of hedge fund managers, it was Britain's leading entrepreneurs," he said.

"Yes, I was there, but it's the normal drumbeat of treasurer's events that we have all the time."

Mr Kwarteng also on Monday four times refused to deny he would be performing any other U-turns on his fiscal plans [after ditching the proposal to axe the 45p top rate of income tax.](#)

Asked if he would also scrap controversial plans to stop caps on bankers' bonuses, he said: "I've said what I've said about the 45p rate and I'm totally focused on delivering the growth

plan, on delivering the energy intervention, on making sure that the 1p reduction in the basic rate continues.”