

# Truss fighting to stay in power after day of chaos in Westminster

Liz Truss's premiership remains in peril this weekend, after she sacked her chancellor and ditched a major chunk of her mini-budget in an extraordinary gamble to stay in power.

It was unclear late on Friday whether such drastic actions could be enough to keep her in Downing Street, with the markets remaining jittery and reports of Tory [MPs](#) plotting intensely to replace her.

After three weeks of turmoil on the financial markets in the wake of Kwasi Kwarteng's £43 billion mini-budget tax giveaway, Ms Truss ended days of frenzied speculation by forcing her friend out of office and U-turning on her commitment to drop the planned rise in corporation tax from 19% to 25%, a central plank of her leadership campaign.

[Jeremy Hunt](#), twice a Tory leadership contender and a former foreign secretary, has been parachuted in as a safe pair of hands in Number 11.

Later on Saturday, he will make his first set of media appearances as he seeks to shore up political and economic confidence in the administration.

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Allies of Mr Hunt on Friday were suggesting that he would now be the “chief executive” in Government – making Ms Truss “chairman”.

At a brief news conference in Downing Street on Friday, she had dismissed calls for her resignation, saying she is “absolutely determined to see through what I have promised”.

It came as she also signalled a new squeeze on public spending which would “grow less rapidly than previously planned”, ahead of the medium-term fiscal plan on October 31 – when Mr Hunt will now set out how he intends to get the public finances back on track.

“It is clear that parts of our mini-budget went further and faster than markets were expecting, so the way we are delivering our mission right now has to change,” she said.

“We will do whatever is necessary to ensure debt is falling as a share of the economy in the medium term.”

It is still to be determined whether Friday's embarrassing U-turn will be enough to turn things around, with multiple reports of Tory MPs and Conservative grandees plotting moves to force her from office even as Cabinet ministers remained publicly loyal to the Prime Minister.

The Times newspaper even cited a source apparently close to Mr Kwarteng suggesting that Ms Truss may only have bought herself a few more weeks in office.

To many observers, it appeared that the end could be nigh for the Prime Minister after only a few weeks in the job.

Former leader Lord [Hague](#) warned that Ms Truss's premiership "hangs by a thread", while Conservative former chancellor Lord Hammond said the events of the past weeks had wrecked the party's reputation for fiscal discipline.

Loyal MPs on Friday night were urging party colleagues to think again about any bid to oust Ms Truss, who is theoretically safe from a leadership vote for another year under the rules of the backbench 1922 Committee.

Welsh Secretary Sir [Robert Buckland](#), appearing on BBC Radio 4's Any Questions programme, warned: "I think if we start with gay abandon, throwing another prime minister to the wolves, we're going to be faced with more delay, more debate, more instability."

But even the staunchly loyal MP Sir [Christopher Chope](#) had some harsh words for his party leader, after defending her on Thursday and ruling out any reversal.

"I feel let down, very badly let down. And I expressed disbelief at what I heard today because it's totally inconsistent with everything that the Prime Minister stood for when she was elected," he told BBC Newsnight.