



**Next Conservative Party Leader:
Who will succeed Boris Johnson as Prime Minister?
A Cicero/amo overview**

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With nominations closing in just a few hours, the Conservative Party leadership contest will now enter its most unpredictable and brutal phase – a winnowing of the field by Conservative MPs from the current nine to the final two, who will then face a vote from the wider Party membership.

Two candidates – Priti Patel and Grant Shapps – have withdrawn already today, with several others facing a race against time to reach the 20 nominations for tomorrow’s ballot.

Cicero/amo has provided background analysis of the leadership candidates and their positioning on key policy issues. Although many candidates are yet to lay out a full policy agenda, a fierce internal debate has already manifested on several issues, detailed below.

Clear blue water

Tax has become the biggest issue in the contest so far, with former Chancellor Rishi Sunak seemingly alone in defending the Government’s fiscal policy. All other candidates have set out plans for various cuts to corporation tax, National Insurance Contributions and income tax. The other side of the coin is widespread concern about the **size of the state**. Many Conservative MPs feel that current spending is simply too high. But to implement serious tax cuts would almost certainly require some action on larger areas of Government spending, such as pensions, welfare and health. While appealing to the Conservative Party electorate, the Labour Party would gleefully welcome an incoming leader who promised to cut taxes on big business or cut back public services.

The Government’s approach to **Net Zero** has also come under scrutiny with one leadership candidate – Kemi Badenoch – criticising the 2050 target as “arbitrary” and others hinting at a re-prioritisation of sustainability policy under the guise of ‘energy security’ to try to occupy more fertile – albeit shaky – ground on the economy or law and order.

Free speech is among the key culture issues being discussed, with candidates on the right demanding the **Online Safety Bill** should be dropped or at least, substantially amended, to end plans to limit ‘legal, but harmful’ behaviour online.

Interestingly, there are several issues where the candidates are singing from the same hymn sheet. The dog that hasn’t barked is **EU membership** with former Remain campaigners Jeremy Hunt, Tom Tugendhat, Sajid Javid and Liz Truss all extolling the virtues of Brexit, with the zealotry of converts.

Meanwhile, other policies important to businesses, such as the **Financial Services and Markets Bill** and **Data Reform Bill**, are likely to be resurrected under a new administration thanks to their relatively uncontroversial nature. A new leader may nevertheless seek to find ways to diverge from EU rules further.

Early frontrunners and those at risk of the cut

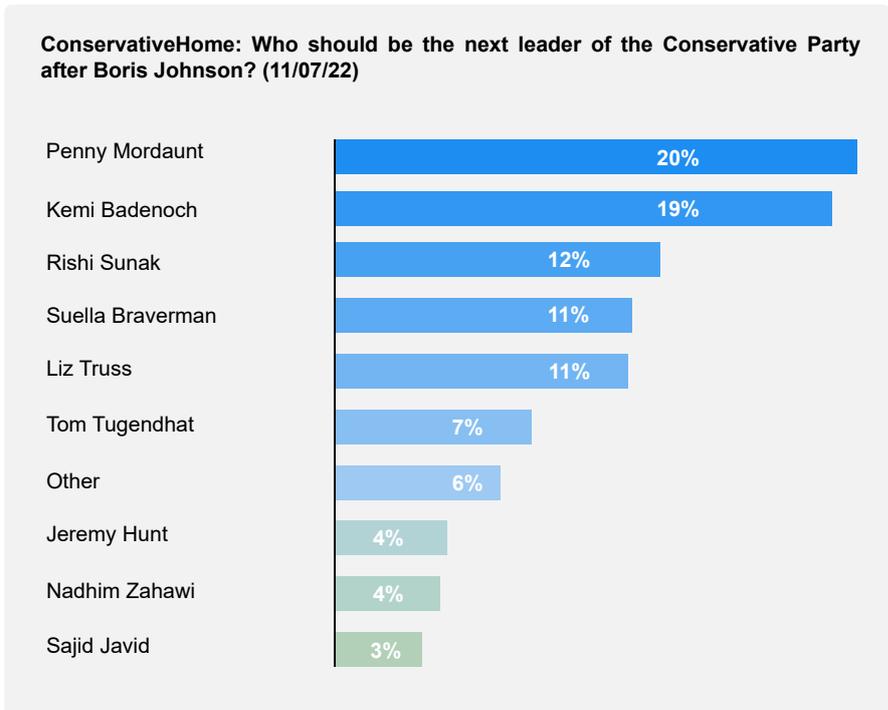
An unusually crowded field will narrow quickly in the coming days. The early frontrunner, **Rishi Sunak**, currently has more MP endorsements than any other candidate. However, in a contest where tax has become the totemic issue, Sunak risks provoking the ire of the low-tax, small-state Parliamentary Party members.

If Sunak does make the final two, then he will likely do so with support from the centre and One Nation wings of the Party, with just a few right-wing Brexiteers on board. The latter grouping is likely to coalesce around one candidate with **Liz Truss**, **Penny Mordaunt**, **Kemi Badenoch** and **Suella Braverman** all bidding for their support to varying degrees of success. Truss and Mordaunt both face challenges because of their history on Brexit and trans rights respectively. Badenoch and Braverman on the other hand might simply be too unknown nationally for right-wing Tories to gamble on. But if the Tory right can organise itself around one candidate, they

would prove a formidable opponent to Sunak among the more – though not wholly - dogmatic Party membership.

Candidates from the liberal One Nation wing of the Party such as **Tom Tugendhat** and **Jeremy Hunt** may have enough support to succeed with MPs, but their supporters will also be aware that they are highly unlikely to prevail with the Party membership, who may remain suspicious about their credentials on Brexit.

Other big hitters such as **Nadhim Zahawi** and **Sajid Javid** will likely make the ballot, but their stuttering campaigns have thus far failed to ignite much enthusiasm in Westminster.



Voting Dynamics

Conservative candidates need 20 nominations to enter the **first ballot** and to secure at least 30 votes in the **first round**. Each **subsequent round of voting** sees the candidate with the fewest votes removed, leading to a quick process of elimination. Successful candidates will thus need not only a strong start in terms of supporter numbers, but also to be an attractive prospect to the supporters of other candidates. We could expect right-wing candidates to benefit from the early elimination of other similarly positioned contenders.

Senior Cabinet Ministers can row in to support a candidate, and several sitting Ministers have already lined up behind their preferred partners: Kwasi Kwarteng, Nadine Dorries and Jacob Rees-Mogg behind Liz Truss, Michael Gove supporting Kemi Badenoch, and Grant Shapps dropping out of the race to support Rishi Sunak alongside Dominic Raab. High profile supporters can be decisive in bringing in wider voting blocs, such as the One Nation Caucus, 2019 intake or the Free Market Right.

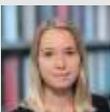
Lower profile candidates may be running in order to boost their profile or signal their willingness to serve in ministerial or cabinet positions, while many who choose not to run often endorse a candidate who is likely to bestow patronage on their political allies. The earlier and louder their support, the better their chances.

Despite some candidates leading the field with MP endorsements at this early stage, there remain several candidates with a reasonable chance of making one of the two spots available for the membership vote. In these early stages, it remains all to play for.

Get in touch



Tom Harrison
Senior Account Manager
tom.harrison@cicero-group.com



Lizzy Tomlin
Associate Director
elizabeth.tomlin@cicero-group.com



Matt Kilcoyne
Senior Account Manager
matt.kilcoyne@cicero-group.com



James van der Graaf
Account Manager
james.vandergraaf@cicero-group.com



Rishi Sunak

Chancellor of the Exchequer	2020 - 2022
Chief Secretary to the Treasury	2019 - 2020
Parliamentary Under-Secretary (Housing, Communities and Local Government)	2018 - 2019

Rishi Sunak was elected MP for Richmond (Yorks) – former constituency of William Hague - in May 2015. He was appointed Chancellor of the Exchequer in February 2020 and resigned on 5 July 2022, having held two junior ministerial positions previously.

Before entering politics, Sunak worked as an analyst for investment bank Goldman Sachs, and with hedge fund managers The Children’s Investment Fund Management (TCI) and Theleme Partners.

Prior to taking over the Chancellorship, Sunak had long been considered a Johnson loyalist. Divisions between No 10 and No 11 however were brought into particularly sharp focus in 2022 amid a dispute between the two offices regarding the fiscal approach to the cost-of-living crisis – with Sunak favouring measures that are costed in order to keep borrowing down. In July 2022, he was amongst the first of Johnson’s Cabinet to resign, second only to the former Health Secretary, Sajid Javid. His resignation prompted a wave of further ministerial resignations which ultimately contributed to the downfall of the Johnson premiership.

Key backers

- Dominic Raab
- Mark Harper
- Grant Shapps,
- Oliver Dowden
- Mel Stride
- John Glen

Seeking to appeal to a more traditionally ‘conservative’ wing of the party, Sunak committed to uphold the values of ‘patriotism, fairness and hard work’, and pledged to crack down on gender neutral language that he felt could undermine the position of women in society.

Key Positions

- **Tax:** Despite receiving heavy criticism from his opponents for his approach to taxation, Sunak’s supporters have sought already to push back against criticism of his approach, defending his commitment to fiscal responsibility in the media.
- **Financial Services:** In November 2020, Sunak heralded what he termed a ‘new chapter’ for financial services in the UK, setting out plans to “ensure the UK moves forward as an open, attractive and well-regulated market, and continues to lead the world in pioneering new technologies and shifting finance towards a net zero future.” At COP26, he spoke to ambitious plans to make the UK “the world’s first net zero financial centre” including through new requirements making it mandatory for business to publish net zero delivery plans, now overseen by the Transition Plan Taskforce.
- **Brexit:** Sunak campaigned for the UK to leave the EU during the 2016 referendum, and he – and his supporters – will want to bolster these credentials during the campaign in an effort to appeal to the right wing of the party.
- **Energy:** In May 2022, Sunak defied pressure from within the party to introduce a levy on the profits of energy companies to finance additional cost-of-living support measures. The policy, that had been advocated by Labour, set Sunak apart from his colleagues in Government and signalled a clear rift between No 10 and No 11 on the fiscal approach to the cost-of-living crisis. In April, he wrote to the Governor of the Bank of England urging him to have regard to energy security, seen as an allusion to investment in fossil fuels in the short term, as part of its approach to the Net Zero target.



Liz Truss

Foreign Secretary & Minister for Women and Equalities

Foreign Secretary	2021 - present
Minister for Women and Equalities	2019 - present
Secretary of State for International Trade	2019-2021
Chief Secretary to the Treasury	2017-2019
Justice Secretary	2016-2017

Liz Truss has been the MP for South West Norfolk since 2010. As well as having been Foreign Secretary since September 2021, she currently serves as Minister for Women and Equalities, a position she has held since 2019. She has also served as Secretary of State for the Department for International Trade (DIT), Secretary of State for Justice and Chief Secretary to the Treasury.

Truss sits on the free-market wing of the Conservative Party. In 2012, she published 'Britannia Unchained' with other Conservative MPs, including the Business Secretary, Kwasi Kwarteng, the Home Secretary, Priti Patel, and her predecessor as Foreign Secretary and current Justice Secretary, Dominic Raab. The book set out their 'vision' for the UK, arguing that the United Kingdom should adopt a number of free-market policies to remain a leading member of the global economy. She surprised many in her party when she backed Remain in the 2016 EU Referendum, but has since enthusiastically backed Brexit, negotiating a number of trade deals.

Key Positions

- **Tax:** Truss has vowed to "start cutting taxes from day one" if she becomes Prime Minister. Truss' campaign launch announced she would "keep corporation tax competitive" and "start cutting taxes from day one to take immediate action to help people deal with the cost of living".
- **Financial Services:** While serving as International Trade Secretary, Truss was a major advocate of the UK as a trading partner, including promoting the City of London as a global centre for financial services. While negotiating the UK's accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, Truss mentioned the potential benefits for UK-based financial services. Similarly, while in trade negotiations with Australia, New Zealand, and Canada, financial services featured prominently in all of her discussions. Truss is an ardent believer in 'Global Britain' and reduction in international barriers to trade and finance.
- **Brexit:** Truss' platform demonstrates that she has moved completely away from supporting Remain in the EU Referendum in 2016. A convert to Brexit, Truss will keep the Northern Ireland Protocol Bill in place and has pledged to expand free ports and low-tax zones.
- **Russia & China:** In line with other candidates, Truss has called for an uplift in defence spending to deal with the threat of Russia and China.

Key backers

- James Cleverly
- Kwasi Kwarteng,
- Nadine Dorries
- Jacob Rees-Mogg



Penny Mordaunt MP

Minister of State for Trade Policy

Minister of State for Trade Policy 2021	2021 - present
Paymaster General	2020 - 2021
Defence Secretary	2019
International Development Secretary	2017 - 2019
Minister for Women and Equalities	2018 - 2019
Minister for Disabled People, Work and Health	2016 - 2017
Minister for Armed Forces	2015 - 2016

Penny Mordaunt was elected as the MP for Portsmouth North in 2010 and served on the House of Commons Defence Committee from 2010 to 2013.

Mordaunt previously served as the Secretary of State for International Development, Secretary of State for Defence, and as Paymaster General before becoming Minister for Trade Policy.

Mordaunt has been long associated with the libertarian parts of the Conservative Party with socially liberal values however, since announcing her bid for leadership, Mordaunt has sought to emphasise her Conservative credentials, especially on trans rights.

She backed the Vote Leave campaign in the referendum on the UK's membership of the European Union describing it as a 'massive opportunity'.

Key Positions

- **Tax:** During her campaign to become the next leader for the Conservative Party, Mordaunt has come out, like many other contenders, to cut both personal and corporation taxes.
- **Brexit:** As Minister of State for Trade Policy, Mordaunt's current time in Government has entailed delivering on Government policy on trade working to issue trade remedies, resolve trade disputes, engage with and work to reform World Trade Organization (WTO), and leading on trade for development.
- **Russia & China:** Unsurprisingly, considering Mordaunt has been a minister at the Ministry of Defence from 2015 – 2016, she has been openly critical of Russia's invasion of Ukraine. Mordaunt has recently condemned the sentencing of two British citizens to death by an unrecognised court in the so-called 'People's Republic of Donetsk'.

Key backers

- Andrea Leadsom
- Maria Miller
- Sir Charles Walker
- George Freeman
- David Davis

While serving as the International Development Secretary, Mordaunt has previously spoken, in April 2019, on working to build a more constructive relationship with China on international development welcoming the country's move on its position.



Kemi Badenoch MP

Minister of State at the Department for Levelling Up	2021 - 2022
Minister for Equalities	2020 - 2022
Exchequer Secretary to the Treasury	2020 - 2021
Parliamentary Under Secretary of State at the Department for Education	2019 - 2020

Kemi Badenoch has been the MP for Saffron Walden since 2017.

Badenoch served as Minister of State for Levelling Up Communities from September 2021, until she resigned as part of the rebellion against Boris Johnson on 6 July 2022.

Badenoch is on the right of the party and ideologically similar to fellow leadership candidate Suella Braverman MP. A rising star of the party who made it to the front benches within 2 years of becoming an MP, she has become known for her unwavering support of Brexit. Badenoch is anticipated to make the issues of 'culture wars' and 'identity politics' a focal part of her campaign.

Badenoch has so far gained the support of 13 MPs. They include a number of current and former Ministers, including party heavyweight Michael Gove MP and policy wonk Neil O'Brien MP.

Key Positions

- **Tax:** Badenoch has said she wants a "lighter, simpler, nimbler Government." She is a proponent of fiscal responsibility and has lamented initiatives to drive up Government spending through the Levelling Up agenda.

Badenoch is for cutting and simplifying taxes. She singled out the Council Tax rebate and claimed it would be simpler to just cut the tax rather than provide a rebate, making the process more complicated.

- **Financial Services:** Badenoch has not yet said anything publicly about the financial services sector but throughout her Parliamentary career, she has regularly advocated for tax cuts, deregulation and a smaller state.
 - **Bank of England:** Badenoch has stated that while she is in favour of the institution remaining independent, there should be greater scrutiny when considering the rises in inflation.
- **Online Safety:** Badenoch has been critical of the Online Safety Bill. She said that we must not "legislate for hurt feelings" and instead "strengthen our democratic culture at a time when our democratic values are under assault". She sees the Bill as representing a wider trend as pandering to "woke pressure groups" and considers this as an existential threat to freedom of speech. In a speech to Riverside Advisory's 'Parliamentary Event in Support of Freedom of Expression' on 11 July, Badenoch said: "I have supported the Government in every single bill since becoming an MP. I'm not going to be supporting it this week in its present form."

Key backers

- Michael Gove
- Neil O'Brien
- Lee Anderson
- Tom Hunt



Nadhim Zahawi MP

Chancellor of the Exchequer	2022 - present
Secretary of State for Education	2021 - 2022
Parliamentary Under-Secretary of State for COVID-19 Vaccine Deployment	2020 - 2021
Parliamentary Under-Secretary of State for Industry	2019 - 2020
Parliamentary Under-Secretary of State for Education	2018 - 2019

Nadhim Zahawi has been MP for Stratford-on-Avon since 2010 and is currently Chancellor of the Exchequer having been promoted to the position last week before Boris Johnson's resignation.

The day after he was appointed, he openly called for the Prime Minister to resign while remaining in office, claiming that "there is work to be done" ahead of a new leader being elected. Born into a previously influential Kurdish family in Iraq in 1967, Zahawi came to the UK as a refugee unable to speak English when his parents fled Saddam Hussein's regime.

Zahawi has considerable, if controversial, business experience. He started his career as a chemical engineer, and founded YouGov, the online polling company, with Stephan Shakespeare in 2001, before cashing in his shares worth around £1.2m. Until December 2017 Nadhim Zahawi was Chief Strategy Officer of Gulf Keystone Petroleum. Both he and his wife run a property management company in the UK and Dubai.

Key backers

- Brandon Lewis
- Tobias Ellwood
- Michelle Donelan
- Amanda Milling

Since his appointment as Chancellor, Zahawi has been receiving scrutiny over his personal finances, with his tax affairs under investigation from HMRC, the department he now heads. Zahawi claims he is being 'smeared' and has "always" paid his taxes and had "declared" them in the UK.

Key Positions

- **Tax:** Zahawi would cut the basic rate of income tax to 19p in 2023 and to 18p in 2024, he has also committed to a review of the planned corporation tax rise to 25%. In addition, Zahawi has pledged to suspend VAT and green levies on fuel bills for two years. Zahawi has pledged to cut every Government department's running costs by 20 per cent in order to fund his tax cutting agenda.
- **Brexit:** As a close ally of former Northern Ireland Secretary Brandon Lewis, Zahawi will also keep Johnson's proposed law to give ministers the power to unilaterally amend the Northern Ireland Protocol.



Tom Tugendhat

Foreign Affairs Committee Chair

Chair of the Foreign Affairs Committee

2017 - present

Tugendhat has been the Conservative MP for Tonbridge and Malling since 2015, and the Chair of the Commons' Foreign Affairs Committee since 2017. Prior to entering Parliament, he worked in the Middle East as a journalist and public relations consultant. He was also in the British Army reserves and served during the Iraq War and the War in Afghanistan.

Like his rival Jeremy Hunt, Tugendhat can expect to find support from the Party's centre-right and could find that his distance from the Johnson administration is an advantage. Whilst he does not have any ministerial experience under his belt, his foreign policy and military experience could be valuable in the current geopolitical climate.

Key Positions

- **Tax:** Tugendhat feels that taxes are currently too high and “there is an emerging consensus across the party that they must come down.” He would seek to immediately reverse the National Insurance increase and reduce fuel taxes.
- **Financial Services:** Tugendhat was involved in the first Transparency Task Force summit, which called for greater transparency in financial services (particularly in the pensions market and in asset management). In 2021, he expressed disappointment that UK policy “does not cover the changing nature of currency... This Treasury needs to create a safe space for cryptocurrency development.”
- **Russia:** Tugendhat has said that the Ukraine crisis has highlighted “the need to secure British supply chains and maintain and build the strength of our armed forces in an increasingly dangerous and uncertain world.”
- **China:** Tugendhat is considered a China hawk in Parliament. In April 2020, he co- founded the China Research Group to gain a “better understanding of China’s economic ambitions and global role”.
- **Trade:** Whilst Tugendhat did not vote in favour of Brexit at the 2016 referendum, he disagrees with recent calls to return to the single market. His leadership pitch states that the next Government will “be committed to maintaining and strengthening Brexit,” as the “full advantages of Brexit are yet to be unleashed.”

Key backers

- Anne-Marie Trevelyan
- Karen Bradley
- Damian Green
- Jake Berry



Sajid Javid

Health and Social Care Secretary	2021 - 2022
Chancellor of the Exchequer	2019 - 2020
Home Secretary	2018 - 2019
Housing, Communities and Local Government Secretary	2016 - 2018
Culture, Media and Sport Secretary	2014 - 2015

Sajid Javid has been the MP for Bromsgrove since 2010 and served as the Secretary of State for Health and Social Care between 2021 and 2022.

Javid has a network of allies on both sides of the party, and it is plausible that he would be positioned as the unity figure – with free-market principles underpinned by his work before Parliament and his popularity with the One Nation wing.

Key Positions

On the key policy issues, it is hard to see a distinct change in policy goals should Javid win. Javid's free-market credentials and HM Treasury experience would likely mean the era of COVID-19 induced public spending being restricted.

Key backers

- Rob Halfon
- Jeremy Wright
- Chris Philp

- **Tax:** In June 2022, Javid has said he would like to see the Government “do more on tax cuts”, in what was seen as part of a revolt against Johnson's leadership. He attributed the rising tax burden to fallout from the COVID-19 pandemic. He has said that the Tories need to be more “radical” when it comes to tax cuts. Launching his leadership bid in *The Telegraph*, Javid said simply: “We cannot afford not to have tax cuts”. Cuts to corporation tax, National Insurance and fuel duty are all in his sights.
- **Financial Services:** As a former investment banker, Javid has first-hand understanding of the issues facing the sector. In February 2020, for example, he stressed the importance of equivalence on financial services with the EU in Parliament, emphasising his wish to forge a “durable relationship” over financial services for “years to come”.
- **Energy:** In May 2022, Javid was vocal in his opposition to the introduction of a windfall tax on oil and gas companies to address the cost-of-living crisis.
- **Russia & China:** Javid was Home Secretary during the poisoning of Sergei and Yulia Skripal in 2018, which resulted in the UK imposing a number of punitive measures on Russia and marked the beginning of a significant deterioration in relations. As a result, Javid is very clear on his Russo-sceptic position. Similarly, speaking on Sky News in September 2021 on China, Javid said that it was “absolutely wrong for the Chinese Government to ban British Parliamentarians for calling out the gross human rights violations that take place in that country.”
- **Pensions:** In July 2020, Javid and the Centre for Policy Studies jointly called for the Government to axe the marginal rate pension tax system in favour of a flat rate bonus, paid regardless of tax code. Their report highlighted reforms around the taxation of pension contributions as “low-hanging fruit” when looking to recover funds following the COVID-19 crisis. Prior to his resignation as Chancellor, it was also reported that Javid was considering reforms to the pension tax relief – a policy also favoured by George Osborne in 2016.



Suella Braverman

Attorney General for England and Wales

Attorney General for England and Wales and Advocate General for Northern Ireland	2020 - present
Parliamentary Under Secretary of State at the Department for Exiting the European Union	Jan 2018 - Nov 2018
Parliamentary Private Secretary to the Treasury	2017 - 2018

Suella Braverman has been the Conservative MP for Fareham since 2015.

Braverman has served as Attorney General for England and Wales and Advocate General for Northern Ireland since February 2020.

Braverman sits on the right wing of the Conservative Party and campaigned to leave the European Union in the 2016 referendum. She was Chair of the European Research Group, a pro-Leave group of Conservative MPs, until her promotion to ministerial office. Braverman was the first MP to publicly announce her leadership bid in July 2022. Speaking to ITV News political editor Robert Peston, Braverman confirmed she would stand, saying it would be the “greatest honour” to serve in the top job.

Key Positions

- **Tax:** As part of her leadership bid, Braverman has called for “rapid and large tax cuts” to tackle inflationary price rises. She has previously endorsed the Conservative Way Forward ‘Charter for Tax Cuts’.
- **Energy:** To deal with the energy crisis, Braverman has said “we need to suspend the all-consuming desire to achieve net zero by 2050”. She has also called for a VAT cut on energy.
- **Brexit:** Braverman has advocated for the benefits of free trade post-Brexit. She believes the US is equally an important trading partner as the EU. She has criticised the Northern Ireland Protocol for “preventing the UK to trade easily within our own country”.
- **Russia:** Braverman has taken an active role in supporting Ukraine in its domestic war crimes investigations and prosecutions, recently chairing a meeting of the Quintet of Attorney Generals, including representatives from the United States, Canada, Australia and New Zealand, which published a joint statement supporting Ukraine’s domestic war crimes investigations and prosecution.

Key backers

- Steve Baker
- Dr Julian Lewis
- David Jones



Jeremy Hunt

Chair of the Health and Social Care Select Committee	2020 - present
Foreign Secretary	2018 - 2019
Secretary of State for Health and Social Care	2012 - 2018
Secretary of State for Culture, Olympics, Media and Sport	2010 - 2012

Jeremy Hunt has been the MP for South West Surrey since May 2005.

In 2012, he was appointed as Secretary of State for Health and became the longest serving Health Secretary, remaining in post until July 2018. He has chaired the Health and Social Care Select Committee since January 2020. In May 2022, he published a book titled 'Zero: Eliminating unnecessary deaths in a post-pandemic NHS' which outlined ways the NHS can reduce excessive deaths, reduce backlogs, and save money.

Between 2018 to 2019, he served as Secretary of State for Foreign and Commonwealth Affairs. Hunt announced his candidacy for Conservative leadership elections in 2019 however, in reaching the final two candidates, he failed to win against Boris Johnson. On Brexit, he campaigned for Remain and has described himself as the only major candidate who has not served under Johnson and "called out what was going wrong long before any of the other major candidates." Hunt sits on the moderate right of the party; however, he has attempted to broaden his appeal with his backing of the Rwanda immigration policy.

Key Positions

- **Tax:** Hunt has vowed an immediate cut to corporation tax from 19% to 15% in the autumn budget. His campaign showed his plan for a five-year business rate pause for business in the most deprived parts of the country to make the country a pro-business economy. Hunt argued that future income tax cuts would depend on economic growth targets being met. No commitment has been given to reforming or reducing stamp duty land tax. Hunt would keep the Health and Social Care Levy, while launching a new mechanism to encourage saving for social care from an early age.
- **Brexit:** While serving as Foreign Secretary, Hunt announced a strategic partnership with Saudi Arabia on the export of defence weapons. He is supportive of the Trade Bill, but he was against amendments 8 and New Clause 6 which sought to increase scrutiny. Hunt has vowed to keep pushing the current Northern Ireland Protocol Bill through Parliament.
- **Energy:** The current net zero target by 2050 would be kept under an administration headed by Hunt.

Key backers

- Esther McVey
- Andrew Mitchell
- Sir Peter Bottomley



Get in touch



John Rowland
Managing Director
john.rowland@cicero-group.com



Tom Frackowiak
Managing Director - UK Public Affairs
tom.frackowiak@cicero-group.com

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