

## Jeremy Hunt Reflects on Treasury Tenure Following Mini-Budget Crisis

July 17, 2025

— Categories: Politics & Government



Sir Jeremy Richard Streynsham Hunt, a veteran Conservative figure, returned to frontline politics in October 2022 as Chancellor of the Exchequer (the United Kingdom's finance minister) amid one of the most turbulent periods in recent British economic history. His reflections, recorded in the Institute for Government's *Ministers Reflect* series, offer a

candid account of the challenges he faced in restoring stability following the brief but damaging Truss-Kwarteng mini-budget.

Stepping into the role under Prime Minister Liz Truss, and continuing under her successor Rishi Sunak, Hunt served until July 2024. His appointment was a deliberate move to reassure markets after a sweeping but unfunded tax-cut package under Truss triggered a sharp fall in the British pound, spiked borrowing costs, and rocked investor confidence.

Hunt described the experience as both politically complex and personally intense. In his interviews, he emphasized the importance of rebuilding credibility with financial markets and the British public. Clear communication, policy restraint, and a disciplined fiscal message, he explained, were critical in helping the Treasury regain control and restore the United Kingdom's financial reputation.

Beyond crisis management, Hunt reflected on the importance of long-term institutional stability. He stressed that the role of Chancellor involves more than fiscal stewardship; it requires managing expectations across Whitehall, balancing growth ambitions with inflation risks, and ensuring that public services remain adequately funded without overspending.

A consistent theme in Hunt's account is that timing and context can define a minister's effectiveness more than personal ambition. He argued that returning ministers must quickly adapt to changing landscapes and shoulder the weight of both public trust and policy legacy. His experience demonstrated that even the most seasoned figures must navigate not only economic volatility but also political pressure and internal government dynamics.

In summary, Hunt's tenure at Her Majesty's (HM) Treasury underscores the fragility of economic confidence and the value of steady, experienced leadership during times of crisis. His reflections offer lessons not just for future Chancellors, but for any minister entering office during a period of upheaval: credibility must be earned, trust must be rebuilt, and institutional integrity must never be taken for granted.