

## Iceland Supermarket CEO Favours Income Tax Increase Over Wealth Tax for Boosting UK Economy

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Richard Walker, Executive Chairman of Iceland Foods, has voiced support for raising income tax rather than introducing a wealth tax as a means to improve the United Kingdom's public finances. Speaking in an interview with Sky News' Sophy Ridge, Walker emphasised

that adjusting income tax brackets would be a more effective and fair approach to generating government revenue.

During the discussion, Walker expressed concerns about the broader economic impact of a wealth tax, arguing it could discourage investment and business growth. He noted that such a measure might appear popular on the surface but could ultimately harm long-term economic prospects. “I don’t think a wealth tax is the right answer,” Walker stated, adding that a straightforward income tax increase would be “simpler, more transparent, and probably more efficient in raising money.”

The Icelandic executive also reflected on the need for a comprehensive and responsible fiscal strategy, especially as the country continues to face pressures on public services and government spending. He acknowledged that tax rises may be inevitable in the coming years, but urged policymakers to adopt solutions that promote stability and growth without disincentivising success or enterprise.

Walker’s comments add to the ongoing national debate about how best to fund the National Health Service (NHS), education, and infrastructure, as political parties prepare their tax policies ahead of the next general election. While left-leaning parties have floated the idea of taxing wealth more heavily, critics argue that doing so could drive wealth and capital out of the country.

By advocating for a more traditional route through income tax changes, Walker aligns with a segment of economic thinkers who warn against punitive tax measures that could impact business confidence. His perspective reflects a broader concern within the business community that over-reliance on wealth taxes may backfire economically.

Richard Walker has previously used his platform to weigh in on social and economic issues, often highlighting the challenges faced by working families and the retail sector. His latest remarks underscore the balancing act facing UK policymakers: raising sufficient public funds while maintaining a business-friendly environment.