



Wetherspoon's boss decries Brexit 'doom-mongering' Free 231224

Description



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JD Wetherspoon's chairman has said pre-Brexit "doom-mongering" by George Osborne, the Bank of England and other economic institutions could cause a future economic slowdown.

Tim Martin, who was a vocal supporter of Brexit, called into question their "honesty" and economic judgement.

His comments are in the firm's latest trading update, which saw like-for-like sales rise by 4% in the final quarter.

Total like-for-like sales for the year to 10 July increased by 3.4%.

He singled out comments made before the referendum vote by the head of the International Monetary Fund, Christine Lagarde, as well those from Bank of England governor Mark Carney and outgoing Prime Minister David Cameron.

In May, Mr Martin printed 200,000 beer mats criticising Ms Lagarde for saying that a vote to leave the EU would be "pretty bad to very, very bad".

In Wednesday's trading statement, he also said that the CBI, Goldman Sachs, Morgan Stanley, PWC and many FTSE 100 chief executives supported a "negative view" of Brexit.

Mr Martin said: "In my opinion, the above individuals and organisations are either dishonest or they have a poor understanding of economics, since democracy and prosperity are closely linked and the EU is clearly undemocratic."

Mr Martin toured 100 of the company's pubs in a bid to convince customers that the UK was better off outside the EU and appeared in TV debates.

"By voting to restore democracy in the UK, I believe the UK's economic prospects will improve, although it is quite possible that the unprecedented and irresponsible doom-mongering... may lead to some kind of slowdown," Mr Martin added.

Mr Martin said despite all "the dire warnings" JD Wetherspoon's "trade strengthened slightly in recent weeks", but he warned: "Caution should be exercised in extrapolating current levels of sales growth for future years."

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