AM: You worked very closely with George Osborne. When are we going to get the punishment budget?

SJ: Well, the country has spoken. It’s a very clear decision. The people have issued their instructions to me, to the rest of the government, to parliament, and my job now is to focus on delivering those instructions and making sure they work, and I think they can work for the country, one can make them work.

AM: But you and your allies promised this country, said to this country, that if we vote for Brexit there was going to be a brutal punishment budget, taxes were going to go up, spending was going to be slashed. When is that going to happen?

SJ: There was a very robust debate during the whole campaign, lots of things were said, but what matters now is what is actually going to happen. What matters is what’s going to happen and what I want to do –

AM: You said what’s going to happen. Your lot said what’s going to happen is we’re going to impose a punishment budget on the British people. And now you’re pulling back from it already.

SJ: My job as Business Secretary, something that I’ve been absolutely focused on since 7am on Friday morning when the result became clear, is to make this decision of the British people work. It’s their decision, they had every right to make it. I’m going to work with businesses, organisations across the country, listen to people, and I’m going to make this work.
AM: Okay, so the punishment budget has gone missing in conflict. Let me read to you what you said during the campaign. You said, ‘within two years there’ll be a recession, a 3.6 per cent contraction in GDP, higher inflation, house prices ten per cent lower, and a loss of over half a million jobs, it will make our country poorer.’ Do you still believe that?

SJ: Throughout the campaign there were many organisations that made all sorts of forecasts.

AM: Do you still believe that, though?

SJ: What matters now is the reality, how we actually face this momentous decision for our country. What I actually am focused on now is speaking to businesses, I’ve called many of them ever since 7am on Friday to get their input. Millions of people, I’ve spoken to businesses large and small and their representatives, I’ve convened a special Round Table next week. I’m listening to those businesses, their anxiety, their concerns, and I’m going to make this work.

AM: That is all very impressive, but do you believe the words that you uttered a few weeks ago or not?

SJ: What I believe is the reality that’s in front of me, which is the decision has been made.

AM: I’m asking you whether you think we’re heading for a recession and the loss of half a million jobs. It’s not a insignificant question.

SJ: I think if we all work together we can avoid many of those things that were forecast. We can work together, we’ve got a chance to do that, and I’ve been reassuring businesses and there’s lots of...
AM: So you were part of Project Fear, you were warning people of things that are not going to happen, you were, as it were, being dishonest at that time? You were saying this is going to happen, there’s going to be half a million jobs lost, now you say actually no, it’s going to be fine.

SJ: I don’t think anyone during the campaign – I think it’s wrong to accuse anyone of dishonesty. It was a robust campaign, there were a lot of emotions on all sides, the campaign is now over, people have made up their mind, that’s their right, and the instructions have been issued. So we’ve all got to now work together, no matter what side you were on in the debate. We will come together to make this work for the country.

AM: When you were on the Today programme and you said that house prices were going to fall, we were going lose half a million jobs in this country, GDP was going to go down by 3.6 per cent and we were going to hit recession if we left the EU. Were you just being emotional? Did you mean it?

SJ: What I meant were all the issues that were coming up through the campaign but that is over.

AM: That was the promise...

SJ: What big businesses want to see now, these businesses, they provide all the jobs in our country, and I want them to provide even more jobs. I want to see record-breaking job creation in this country continue. So now it’s a time for reassurance for business. And my message to them ever since Friday morning is that there is no need to be panicky at all. We have to have a calm approach, which is what we’ve seen since then, and there are many reasons —
AM: And forget the things we said during the referendum campaign, they’re no longer operative?

SJ: And to reassure those businesses, our economic fundamentals remain strong, they’re strong enough to weather any short term market volatility, there’s stability because nothing’s going to change for at least two years, so businesses can plan around that. And also let’s look at what opportunities this now throws up, because there will be things that business will come forward – yes, they’ll have challenges but they’ll also come forward with opportunities. What I’m doing now is focusing on implementing the decision. There’s no point in anyone taking sides any more, the decision is made. And everyone in government, like me, is focused on making this work. Eventually there’ll be a new Prime Minister in October and the Prime Minister then, with his or her team, can make key decisions. But right now we’ve got a job to do and I’m getting on with it.

AM: Your party now needs to choose a new leader. Do you think it has to be somebody from the Brexit side of the argument?

SJ: I think our party has lots of talents, there are people on both sides of the argument.

AM: So it could be Theresa May, it could be somebody on your side of the argument?

SJ: I’m not going to guess who it is, but I think that’s a decision ultimately that the MPs will first make, then the party at large will make. But I think the good thing for the Conservatives, that there is lots of talent in that party, there’ll be, I’m sure, lots of people to choose from.
AM: The Prime Minister said he couldn’t do it because he didn’t believe in the way the country was now going to go, and he talked about putting a bomb under the British economy. But you and your colleagues will put that bomb under the economy and press the trigger?

SJ: I think what all our colleagues are determined to do is to make this decision of the British people work. Whoever becomes Prime Minister in October has momentous decisions in front of them to make, they’ve got to carry the whole country with them, not just the Conservative Party, the opposition too, other political leaders, businesses, people, all sorts of organisations and that’s going to be the job, and it’s a momentous job and we have the talent in the party to do that.

AM: We move on very quickly in politics, but this has been a terrible, terrible few days for the Prime Minister, in a sense a personal tragedy. I know lots of people are critical of him but nonetheless, a few words about the Prime Minister, who you know well.

SJ: I’m very sad with what’s happened. He’s been an incredible Prime Minister, he’s been a great Prime Minister. If you just look at his achievements, he brought our economy back from the brink over the last six years. He’s had great reforms both in education and welfare. He’s made social reforms like same-sex marriage. I’m very sad to see him go. In fact, I think it’s fair to say that people out there that I’ve met since he’s made his decision – just yesterday in my constituency people coming up and saying, ‘look, I didn’t vote for him, but I was proud to have him as my Prime Minister.’ It’s a big change for the country, and they’re going to be big shoes to fill for anyone.

AM: When should we trigger Article 50?
SJ: That’s going to be a decision for the next Prime Minister. I think what David Cameron has said is absolutely right, that there’s no immediate need to decide that now. Eventually obviously the country will have to do it, but we also want a little time to make these decisions. We don’t want haste, we want to make these decisions in a way that you get it right for the country.

AM: So there’s a sense at the moment there isn’t any kind of real leadership in this country, nobody can command a majority of the House of Commons, and we are drifting. And that is what business really dislikes.

SJ: Of course business wants to see more certainty. They are concerned about some of the changes that will take place. I’m sure many of them also focus on the opportunities too. But the leadership is there. There’s no sort of vacuum here. I’m busy getting on with my job, the Chancellor’s getting on with his job, my other colleagues are getting in with theirs. And the government will stay in place, the Cabinet will stay in place until October. No doubt when a new leader comes in he or she will put in a new government. But you know, it’s business as usual. Of course there’s lots of decisions to make.

AM: Speaking of the Chancellor, do you know what’s happened to him?

SJ: He’s been getting on with his job. You know, the first thing that the Chancellor had to do on Friday –

AM: Have you talked to him since the vote, and do you know whether he intends to stay on as Chancellor?

SJ: Of course I’ve been in touch with the Chancellor. We run two big economic ministries. The Chancellor’s been getting on with his
job ever since the result became clear he’s been working that, what we need to make it work.

AM: Is he going to stay on as Chancellor?

SJ: That’s not a decision for me. My decision is running my department.

AM: You must have asked him. You can’t have had a conversation without saying, ‘and by the way are you staying on?’

SJ: That’s not a decision for me, and I want the entire Cabinet to stay on because we do need a period of stability, this is a big decision for the country, there’s momentous decisions to make. I think people do want to see that stability.

AM: So when will we see him next do you think?

SJ: Well, why don't you invite him on the programme?

AM: We have, he wouldn't come.

AM: Anyway congratulations on clambering out of your foxhole this morning, Sajid Javid, thank you very much indeed for coming this morning.