

2015 Election Manifestos:

Highlights for UKSIF members

About the Manifesto Extract Document

In the week of the general election UKSIF has scanned the manifestos of the four parties most likely to form a Government after May 7th. In this PDF document you will find easily comparable information on each party's policy on five key areas relevant to the bulk of the UKSIF membership. We have also included updated "red lines" and extra election literature where relevant. The policy extracts we have covered are from the following parties:

Conservatives



Labour



Liberal Democrats



Scottish National Party



The policy areas we have highlighted for members are:

- Corporate Governance
- Financial Regulation
- Infrastructure
- Environment
- Pensions

We have also included links to each party's full manifesto for further details.

Conservatives

Manifesto available [here](#).



Corporate Governance

Red Tape

We will cut a further £10 billion of red tape over the next Parliament through our Red Tape Challenge and our One-In Two-Out rule. This will support our aim to make Britain the best place in

Europe, and one of the top five worldwide, to do business by 2020.

Gender Equality

We now have more women-led businesses than ever before, more women in work than ever before and more women on FTSE 100 boards than ever before.

We want to see full, genuine gender equality. The gender pay gap is the lowest on record, but we want to reduce it further and will push business to do so.

We will require companies with more than 250 employees to publish the difference between the average pay of their male and female employees. Under Labour, women accounted for only one in eight FTSE 100 board members. They represent a quarter of board members today and we want to see this rise further in the next Parliament. We also want to increase the proportion of public appointments going to women in the next Parliament, as well as the number of female MPs.

Remuneration

In order to ensure that new pay structures for bankers rebuild trust and reduce short termism, we will ensure that Britain continues to have the toughest regime of bonus deferral and claw back of any financial centre.

Tax

We are also making it a crime if companies fail to put in place measures to stop economic crime, such as tax evasion, in their organisations and making sure that the penalties are large enough to punish and deter.

Financial Regulation

Bank of England

We will make sure our financial services industry is the best regulated in the world with our new system of supervision led by the independent Bank of England. Our new Financial Policy Committee will monitor and control the growth of indebtedness and imbalances across the whole economy – a vital task that was totally ignored in the run up to the financial crisis.

FCA

Our tough new Financial Conduct Authority will protect consumers and ensure that financial markets work for the benefit of the whole economy.

Banking

We will help new and existing challenger banks to inject fresh competition into the market for personal current accounts, mortgages and business loans, including through the British Business Bank, while backing the financial technology revolution.

To protect hardworking taxpayers from future banking crashes, we will finish the process of ring fencing banks' high street branches from their investment arms by 2019 at the latest.

Infrastructure

Capital Spending

We will commit, alongside running a surplus, to increase our capital spending – investment in infrastructure – at least in line with our national income. We have

set out a plan to invest over £100 billion in our infrastructure over the next Parliament.

Public Investment

Overall public investment will be higher on average over this decade, as a percentage of GDP, than under the whole period of the last Labour Government. We will deliver on our National Infrastructure Plan and respond to the Airports Commission's final report.

Environment

COP21

We will push for a strong global climate deal later this year – one that keeps the goal of limiting global warming to two-degrees firmly in reach. At home, we will continue to support the UK Climate Change Act.

Onshore Windfarms

Onshore windfarms often fail to win public support and are unable by themselves to provide the firm capacity that a stable energy system requires. As a result, we will end any new public subsidy for them and change the law so that local people have the final say on windfarm applications

Transport

Our aim is for almost every car and van to be a zero emission vehicle by 2050 – and we will invest £500 million over the next five years to achieve it. We want to double the number of journeys made by bicycle and will invest over £200 million to make cycling safer.

Pensions

Tax Relief

We will take the family home out of tax for all but the richest by increasing the effective Inheritance Tax threshold for married couples and civil partners to £1

million, with a new transferable main residence allowance of £175,000 per person. This will be paid for by reducing the tax relief on pension contributions for people earning more than £150,000.

Red Lines:

The Conservatives will not do any deal that does not include an EU referendum.

Labour

Manifesto available [here](#).



Corporate Governance

Short-termism

Britain's economy is being held back by the culture of short-termism, which is a major obstacle to the development of productive businesses and industries. We will reform corporate governance to protect our leading firms from the pressure to put tomorrow's share price before long-term

growth potential.

Takeovers

We will change takeover rules to enhance the role of long-term investors by restricting voting to those already holding shares when a bid is made. In addition, we will strengthen the public interest test.

Executive Pay

We will improve the link between executive pay and performance by simplifying pay packages, and requiring investment and pension fund managers to disclose how they vote on top pay.

We will make sure employees have a voice when executive pay is set by requiring employee representation on remuneration committees.

Gender Equality

The next Labour Government will go further in reducing discrimination against women, requiring large companies to publish their gender pay gap and strengthening the law against maternity discrimination.

Race Equality

We will establish a comprehensive race equality strategy to break down the barriers still faced by black and minority ethnic communities. Our aim is to make sure our national institutions, including Parliament, the police, judiciary, civil service, and the boardrooms of our companies, are more representative of our diverse country.

Financial Regulation

British Investment Bank

Our charities, mutuals, co-operatives and social enterprises are pioneering new models of production that enhance social value, promote financial inclusion, and give individuals and communities power and control. We will continue to support and help develop the social economy by improving access for co-operative and mutual organisations to growth finance through the new British Investment Bank.

Banking

We will increase competition on the high street. Following the Competition and Market Authorities inquiry we want a market share test and at least two new challenger banks.

We also need a legally enforced Code of Conduct for bankers so that those who act recklessly can be struck off.

Votes on Pay

We will improve the link between executive pay and performance by simplifying pay packages, and requiring investment and pension fund managers to disclose how they vote on top pay.

Short-termism

Institutional investors will have a duty to act in the best interests of ordinary savers. They will have to prioritise long-term growth over short-term profits for the companies in which they are investing. Quarterly reporting rules should be

abolished to help shift the emphasis away from a focus on short-term profits towards long-term investment. Company reports should also include a clear description of long-term strategy, progress towards previously declared long-term goals, and actions taken and investment made in pursuit of these objectives.

Infrastructure

National Infrastructure Commission

We will create certainty for investors by taking a long-term approach to the major investment decisions facing the country. We will set up an independent National Infrastructure Commission to assess how best to meet Britain's infrastructure needs. It will make recommendations to government, monitor their implementation, and hold government to account.

Airport capacity

Following the Davies Review, we will make a swift decision on expanding airport capacity in London and the South East, balancing the need for growth and the environmental impact.

Environment

Climate Change

A Labour Government will play a leading global role in tackling climate change. However, it will not be enough to simply mitigate the threat of climate change. We must adapt to its damaging effects, which are impacting on us today. We will produce an ambitious adaptation programme, and the new Infrastructure Commission will prioritise investment in flood prevention.

Air Pollution

We will deal with the problems of air pollution by giving local authorities the powers they need, backed up by a national framework.

Forests and Green Spaces

We will support the work of the Natural Capital Committee to protect and improve wildlife habitats and green spaces, and make them an important part of our thriving tourism industry

COP21

We want an ambitious agreement on climate change at the UNFCCC conference in Paris, in December. We will make the case for ambitious emissions targets for all countries, strengthened every five years on the basis of a scientific assessment of the progress towards the below two degree goal.

We will push for a goal of net zero global emissions in the second half of this century, for transparent and universal rules for measuring, verifying and reporting emissions, and for an equitable deal in which richer countries provide support to poorer nations in combatting climate change. We will expand the role of the Department of International Development to mitigate the risks of a changing climate, and support sustainable livelihoods for the world's poorest people.

Pensions

Tax Relief

Labour will cut tuition fees from £9,000 to £6,000 a year, funded by restricting tax relief on pension contributions for the highest earners and clamping down on tax avoidance.

Private Pensions

We will reform the pensions market so that pension providers put savers first, and protect consumers from retirement rip-offs. We support greater flexibility for those drawing down their pension pots, but there must be proper guidance for people to avoid mis-selling.

Red Lines:

Labour will only put forward a Labour programme and Labour Queen's speech after the election.

Labour's Green Plan:

Labour released a separate document, its *Green Plan*, which sets out its plans for a transition to a low carbon economy and action on climate change.

Labour will:

Champion increased climate ambition from all the world's major economies, beginning by making sure that Europe and European leaders are doing their bit to hold warming below the internationally agreed goal of two degrees. •

Work for an ambitious global agreement on climate change in Paris later this year, with ambitious emissions targets for all countries, strengthened every five years and a goal of net zero global emissions in the second half of this century.

- Expand the role of the Department of International Development to mitigate the risks of a changing climate, and support sustainable livelihoods for the world's poorest people.
- Set a legally binding target to decarbonise our electricity supply by 2030.
- Deliver energy efficiency upgrades to at least five million homes over ten years.
- Work with industry to implement the zero carbon homes policy.
- Introduce a new domestic climate change adaptation programme to protect homes and businesses from extreme weather.
- Develop an active green industrial strategy to create a million new green jobs.
- Set out a clear long term policy framework to unlock the investment needed for our future low carbon energy supply.

- Ask the Committee on Climate Change, with National Grid, to advise on the measures needed to maximise green gas.
- Enable individuals and communities to invest in clean energy and other low-carbon technologies through new green bonds.
- Support the development of community energy to create a more diverse energy market.
- Deliver a Stern-style review of resource security to unlock the economic opportunities from greater resource efficiency.
- Bring nature closer to people by planting new woodland and trees closer to where more people live.
- Protect the public forest estate from Tory privatisation.
- Develop a 25 year plan for the recovery of nature with clear five year milestones to measure progress.
- Tackle air pollution by devolving power and supporting local authorities to take action.
- Ensure a robust environmental and regulatory regime for the extraction of shale gas before it can take place.
- Deliver a Marine Protected Area around Pitcairn and continue to work with the UK Overseas Territories of Ascension, and South Georgia and South Sandwich on their proposals for additional protected areas. 13 Labour's Green Plan
- Deliver an ecologically coherent network of Marine Conservation Zones around the UK.
- Ensure that fishing quota allocation contributes to the restoration and maintenance of a thriving industry, including the revival of coastal communities and the protection of the marine environment.

Liberal Democrats

Manifesto available [here](#).



Corporate Governance

Gender Equality

We will:

Continue the drive for diversity in business leadership, maintaining momentum towards at least 30% of board members being women and encouraging gender diversity among senior

managers, too. We will work to achieve gender equity in government programmes that support entrepreneurs.

Work to end the gender pay gap, including with new rules on gender pay transparency.

Remuneration

Ensure swift implementation of the new rules requiring companies with more than 250 employees to publish details of the different pay levels of men and women in their organisation. We will build on this platform and, by 2020, extend transparency requirements to include publishing the number of people paid less than the Living Wage and the ratio between top and median pay. We will also consult on requirements for companies to conduct and publish a full equality pay review, and to consult staff on executive pay.

Ask the Low Pay Commission to look at ways of raising the National Minimum Wage, without damaging employment opportunities. We will improve enforcement action and clamp down on abuses by employers seeking to avoid paying the minimum wage by reviewing practices such as unpaid internships.

Establish an independent review to consult on how to set a fair Living Wage across all sectors. We will pay this Living Wage in all central government departments and their agencies from April 2016, and encourage other public sector Liberal Democrat Manifesto 2015 48 employers to do likewise.

Employee Representation

Change company law to permit a German-style two-tier board structure to include employees.

Strengthen worker participation in decision-making, including staff representation on remuneration committees, and the right for employees who collectively own 5% of a company to be represented on the board.

Financial Regulation

We will:

Banking

Grow a competitive banking sector, support alternative finance providers and improve access to finance for business and consumers

Continue the Banking Levy and introduce a time-limited supplementary Corporation Tax charge on the banking sector to ensure it continues to make a fair contribution to fiscal consolidation.

Complete implementation of the new rules to separate retail banking from investment banking, working with the financial services industry to promote integrity, accountability and value across the sector.

Develop the UK banking sector to promote competition and innovation by:

- Facilitating new entrants, including through public procurement policy.
- Encouraging the growth of crowdfunding and alternative finance models, encouraging Local Authorities to use these platforms to improve credit access in their areas.

- Promoting a new community banking sector to support small and medium-sized enterprises and social enterprises.
- Taking forward the recently commissioned study by the British Business Bank into the sustainability of Community Development Finance Institutions

Regulatory Policy Committee

Reform and improve the Regulatory Policy Committee to reduce regulatory uncertainty and remove unnecessary business regulation.

Access to Finance

Ensure access to finance for all, tackling discrimination in the provision of financial services and supporting products that increase financial inclusion.

Infrastructure

We will:

Capital Investment

Set out 10-year rolling capital investment plans.

Transport

Invest in major transport improvements and infrastructure.

- Deliver the Transport for the North strategy to promote growth, innovation and prosperity across northern England.
- Develop more modern, resilient links to and within the South West peninsula to help develop and diversify the regional economy
- Complete East-West rail, connecting up Oxford and Cambridge and catalysing major new housing development.
- Ensure London's transport infrastructure is improved to withstand the pressure of population and economic growth.

Rail

Develop a comprehensive plan to electrify the overwhelming majority of the UK rail network, reopen smaller stations, restore twin-track lines to major routes and proceed with HS2, as the first stage of a high-speed rail network to Scotland.

Work to encourage further private sector investment in rail freight terminals and rail-connected distribution parks. We will set a clear objective to shift more freight from road to rail and change planning law to ensure new developments provide good freight access to retail, manufacturing and warehouse facilities.

Ensure new rail franchises include a stronger focus on customers, including requirements to integrate more effectively with other modes of transport and a programme of investment in new stations, lines and station facilities. We will continue the Access for All programme, improving disabled access to public transport.

Airport Expansion

Ensure our airport infrastructure meets the needs of a modern and open economy, without allowing emissions from aviation to undermine our goal of a zero-carbon Britain by 2050. We will carefully consider the conclusions of the Davies Review into runway capacity and develop a strategic airports policy for the whole of the UK in the light of those recommendations and advice from the Committee on Climate Change. We remain opposed to any expansion of Heathrow, Stansted or Gatwick and any new airport in the Thames Estuary, because of local issues of air and noise pollution. We will ensure no net increase in runways across the UK

Environment

We will:

As part of a Nature Act

Place the Natural Capital Committee (NCC) on the same statutory footing as the Committee on Climate Change. We will task the NCC with identifying the key

natural resources being used unsustainably and recommending legally binding targets for reducing their net consumption; and introduce incentives for businesses to improve resource efficiency.

Introduce a new Public Sector Sustainability Duty, requiring steadily higher green criteria in public procurement policy, and placing requirements on public authorities to act in a sustainable manner.

Implement the findings of the Independent Panel on Forestry, creating a new public body, free from political interference and securely funded, to own and manage the national forests.

As part of a Resource Efficiency and Zero Waste Britain Act

Implementation of recommendations from our planned ‘Stern Report’ on resource efficiency, which the Natural Capital Committee will conduct

Increase penalties for waste crimes, aiming to move from an average fine of £50,000 to £75,000 and to an average sentence of 12 to 18 months.

Introduce a statutory recycling target of 70% for waste in England.

As part of a Green Transport Act

Introduce a statutory target of 2030 by which time all major, regularly used rail routes will need to be electrified.

Introduce a requirement that every new bus and taxi is Ultra Low Emission from 2030 and every car on the road meets that standard by 2040.

Introduce Low Emission Zones as part of a national air quality plan, including a legal requirement for the most polluted towns and cities.

As part of a Zero Carbon Britain Act

Set a new legally binding target to bring net greenhouse gas emissions to zero by 2050.

Introduce a 2030 power sector decarbonisation target of 50-100g per kWh, as recommended by the CCC

Realise the full potential of the Green Investment Bank by increasing its capitalisation, expanding its remit, allowing it to raise funds independently and enabling it to issue green bonds.

As part of a Green Buildings Act

Introduce a Council Tax discount for significant improvements in energy efficiency in homes.

Ambitious targets for all social and private rented homes to reach Energy Performance Certificate Band C by 2027.

Green Taxes

Help incentivise sustainable behaviour by increasing the proportion of tax revenue accounted for by green taxes.

Establish a coherent tax and regulatory framework for landfill, incineration and waste collection to drive continuous increases in reuse and recycling rates and ensure only non-recyclable waste is incinerated, including reinstating the Landfill Tax escalator and extending it to the lower rate and consulting on the introduction of an Incineration Tax

Public Procurement

Grow the market for green products and services with steadily higher green criteria in public procurement policy, extending procurement requirements more widely through the public sector including to the NHS and Academy schools. In particular we will deliver ambitious reductions in energy use.

Increase research and development and commercialisation support in four key low-carbon technologies where Britain could lead the world: tidal power, carbon capture and storage, energy storage and ultra-low emission vehicles.

Financial Products

Encourage the creation of green financial products to bring consumer capital into green industries.

Pensions

We will:

Single Tier Pensions

Continue the introduction of our simpler single tier pension so people can plan ahead securely, and feel the benefit of every pound they save.

Triple Lock

Legislate for the Liberal Democrat 'triple lock' of increasing the State Pension each year by the highest of earnings growth, prices growth or 2.5%.

Auto Enrolment

Improve workplace pensions and continue to auto-enrol workers, completing the rollout of this scheme in full and on time. We will crack down on charges and encourage people to save more into their pension pot through this scheme.

Pension Freedoms

Press ahead with plans to allow people more freedom in the use of their pension pots and to allow existing pensioners to sell their annuity.

Tax Relief

Establish a review to consider the case for, and practical implications of, introducing a single rate of tax relief for pensions, which would be designed to be simpler and fairer and which would be set more generously than the current 20% basic rate relief

Ensure pensioners are eligible to gain from the increased Personal Allowance of £12,500.

Red Lines:

- Fight climate change and protect nature
 - A government with the Liberal Democrats must play a lead role in the Paris 2015 climate negotiations to try and keep global temperature rises within two degrees of pre-industrial levels.
 - Liberal Democrats would also insist on pushing forward our radical plans to protect the environment with a Nature Act, which will include aims to improve water and air quality.

- Introduce a 'stability budget' in the first 50 days
 - A stability budget would set out the next government's commitment to balancing the books in full and fairly.
 - It would also give a clear commitment to investing in our public services, including schools and hospitals.

Scottish National Party

Manifesto available [here](#).



Corporate Governance

Trade Union Participation

We will press the UK government to work with the business community on mechanisms to formalise the relationship between government, employer associations and employee associations with a particular focus on encouraging wider trade union participation and recognising the positive role that can be played by collective bargaining in improving labour market conditions.

Oil and Gas Authority

We will also continue to push for the swift deployment of the new Oil and Gas Authority in Aberdeen.

Employee Representation

We support increased employee representation on company boards, believing that this can help bolster long-term decision-making and improve industrial relations. We will urge the UK government to consult on how best to deliver such an increase.

Redundancies

We will press for the restoration of a 90 days consultation period for redundancies affecting 100 or more employees.

Financial Regulation

Access to Finance

We want to make it much easier for growing businesses across Scotland to access finance and will look for an expansion of lending options, including peer-to-peer lending and making it easier for new entrants to the market, in particular to help with short term financing.

We will press for seed-fund capitalisation of the new Scottish Business Development Bank, enabling new finance and investment for Scottish business to maximise job creation and growth.

RBS and Lloyds

We will look to ensure the public interest is fully protected in any future disposal of RBS and Lloyds shares, including decisions on how any windfall revenues should be used.

Payday Lenders

We will also seek new powers so we can effectively regulate payday lenders in Scotland's communities, building on the recommendations of the Smith Commission and going beyond proposals set out so far by the current UK government.

Infrastructure

Northern Focus

We'll back budget plans to invest more in the infrastructure of Scotland and the north of England, including the commissioning of high speed rail linking Glasgow, Edinburgh and the north of England.

Green Investment Bank

We will also support steps to increase the capital available to the Green Investment Bank and will ask the next UK government to report on options including new borrowing powers for the bank.

Energy

The additional investment we seek should include investment in our energy infrastructure so we can continue to maximise renewables generation, in particular offshore

Transport

We will also seek adequate transport infrastructure investment, with a particular aim of improving transport and communication links across the north of these isles. That includes connecting Scotland to HS2 as a priority, with construction beginning in Scotland as well as England, and a high speed connection between Glasgow, Edinburgh and the north of England as part of any high-speed rail network.

4G

We will seek additional investment to support a more rapid roll out of superfast broadband and 4G across Scotland and to support wider and affordable access to the internet in our most disadvantaged communities, and for a Universal Service Obligation to be applied to telecoms and broadband providers ensuring everyone is able to access the communications they need.

Environment

COP21

We will use our influence at Westminster to ensure the UK matches, and supports, Scotland's ambitious commitments to carbon reduction and that both Scotland and the UK are able to play a constructive role at this year's UN Climate Change Conference

Energy

We will press for onshore wind to continue to receive support through the lifetime of the next Parliament.

We want the UK government to remove barriers that are limiting growth in the hydro sector and believe there should be additional support for pump hydro and Carbon Capture and Storage schemes.

We also wish to see a big expansion in community heating schemes and believe the Renewable Heat Incentive should continue beyond 2015.

We wish to see a more robust approach to energy bills and believe Ofgem should be empowered to enforce price reductions to reflect lower wholesale costs as a result of lower oil prices.

The Scottish Government and UK government should have joint oversight of Ofgem.

Climate Justice Fund

We will call on the UK government to match the approach of the Scottish Government with a dedicated Climate Justice Fund.

Pensions

Auto Enrolment

We will continue to support the roll out of auto enrolment for occupational pensions.

Pension Freedoms

We also back, in principle, proposals to give pensioners more flexibility over their pension pots. However, we must ensure adequate levels of advice and support. We will work with pensioner groups to identify and target unfair, hidden pension charges.

Red Lines:

The SNP will push a Labour Government to end austerity and vote against any renewal of Trident.