

2017 Election Manifestos

Highlights for UKSIF members

UKSIF

UK Sustainable Investment
and Finance Association



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About the Manifesto Extract Document

On June 8th the UK will go to the polls for the second time in two years. Following the publication of manifestos of the four main Westminster parties UKSIF has produced the following manifesto “highlights” document which builds on the 2015 document and gives detailed outlines of the key policies the responsible investment community will find of interest. This document presents easily comparable information on each party’s policy on areas relevant to the bulk of the UKSIF membership. For more information please contact [Fergus Moffatt](#).

Conservatives



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The policy areas we have highlighted for members are:

- Brexit
- Climate change and the environment
- Corporate governance
- Balancing the books
- Tax
- Infrastructure

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

Conservatives

Manifesto available [here](#).



Brexit

“Brexit will define us: our place in the world, our economic security and our future prosperity. So now more than ever, Britain needs a strong and stable government to get the best Brexit deal for our country and its people.”

Brexit and a changing world

We need to deliver a smooth and orderly departure from the European Union and forge a deep and special partnership with our friends and allies across Europe.

As there is increasingly little distinction between domestic and international affairs in matters of migration, national security and the economy, Britain must stay strong and united – and take a lead in the world to defend our interests.

Scottish independence referendum

In order for a referendum to be fair, legal and decisive, it cannot take place until the Brexit process has played out and it should not take place unless there is public consent for it to happen. This is a time to pull together, not apart.

Climate change and the environment

“Britain is already a significant influence for good around the world. We are at the forefront of action against global climate change.”

Energy policy

Above all, we believe that energy policy should be focused on outcomes rather than the means by which we reach our objectives. So, after we have left the European Union, we will form our energy policy based not on the way energy is generated but on the ends we desire – reliable and affordable energy, seizing the industrial opportunity that new technology presents and meeting our global commitments on climate change.

We will continue to lead international action against climate change, as the government demonstrated by ratifying the Paris Agreement, and the degradation of habitat and loss of species.

We were the first country to introduce a Climate Change Act, which Conservatives helped to frame, and we are halfway towards meeting our 2050 goal of reducing emissions by eighty per cent from 1990 levels.

Shale gas

Because shale is cleaner than coal, it can also help reduce carbon emissions. We believe that shale energy has the potential to do the same thing in Britain [as in the United States], and could play a crucial role in rebalancing our economy. We will therefore develop the shale industry in Britain.

We will legislate to change planning law for shale applications. Non-fracking drilling will be treated as permitted development, expert planning functions will be established to support local councils, and, when necessary, major shale planning decisions will be made the responsibility of the National Planning Regime.

We will set up a new Shale Environmental Regulator, which will assume the relevant functions of the Health and Safety Executive, the Environment Agency and the Department for Business, Energy and Industrial Strategy.

Finally, we will change the proposed Shale Wealth Fund so a greater percentage of the tax revenues from shale gas directly benefit the communities that host the extraction sites. Where communities decide that it is right for them, we will allow payments to be made directly to local people themselves. A significant

share of the remaining tax revenues will be invested for the benefit of the country at large.

Electric vehicles

Our ambition is for Britain to lead the world in electric vehicle technology and use. We want almost every car and van to be zero-emission by 2050 – and will invest £600 million by 2020 to help achieve it. We will invest in more low-emission buses, as well as supporting audio-visual displays for bus passengers and community minibuses for rural areas poorly served by public transport.

25 year environment plan

Finally, we pledge to be the first generation to leave the environment in a better state than we inherited it. That is why we shall produce a comprehensive 25 Year Environment Plan that will chart how we will improve our environment as we leave the European Union and take control of our environmental legislation again.

Corporate Governance

“The modern joint stock company is a British invention. It works because it is rules-based, but the rules need to change as the world changes”

Employee representation

Boards should take account of the interests not just of shareholders but employees, suppliers and the wider community.

To ensure employees’ interests are represented at board level, we will change the law to ensure that listed companies will be required either to nominate a director from the workforce, create a formal employee advisory council or assign specific responsibility for employee representation to a designated non-executive director.

Subject to sensible safeguards, we will introduce, for employees, a right to request information relating to the future direction of the company.

Privately owned businesses

These strengthened arrangements will apply to publicly-listed companies. We will consult on how we might strengthen the corporate governance of privately-owned businesses.

Executive remuneration

People should be rewarded for their talents and efforts but the public is rightly affronted by the remuneration of some corporate leaders. Senior corporate pay has risen far faster than corporate performance, and the gap between those paid most and those paid least has grown from 47:1 in 1998 to 128:1 in 2015.

The next Conservative government will legislate to make executive pay packages subject to strict annual votes by shareholders and listed companies will have to publish the ratio of executive pay to broader UK workforce pay.

Companies will have to explain their pay policies, particularly complex incentive schemes, better.

We will commission an examination of the use of share buybacks, with a view to ensuring these cannot be used artificially to hit performance targets and inflate executive pay.

Mergers and takeovers

We welcome overseas investment and want investors to succeed here but not when success is driven by aggressive asset-stripping or tax avoidance. We will update the rules that govern mergers and takeovers.

This will require careful deliberation but we can state now that we will require bidders to be clear about their intentions from the outset of the bid process; that all promises and undertakings made in the course of takeover bids can be legally enforced afterwards; and that the government can require a bid to be paused to allow greater scrutiny.

Pensions policy

The current powers of regulators and the Pension Protection Fund are insufficient to ensure that pension savers, pensioners and prudent company

directors are protected from unscrupulous business owners. A Conservative government will act to tighten the rules against such abuse, and increase the punishment for those caught mismanaging pension schemes.

We will build on existing powers to give pension schemes and the Pensions Regulator the right to scrutinise, clear with conditions or in extreme cases stop mergers, takeovers or large financial commitments that threaten the solvency of the scheme.

We will also give the Pensions Regulator new powers to issue punitive fines for those found to have wilfully left a pension scheme under-resourced and, if necessary, powers similar to those already held by the Insolvency Service to disqualify the company directors in question. We will consider introducing a new criminal offence for company directors who deliberately or recklessly put at risk the ability of a pension scheme to meet its obligations

Balancing the books

“Sound money and responsible public finances are the essential foundations of national economic success. A government that cannot manage its money properly cannot command confidence at home or with international investors”

Debt and the deficit

Ten years after the banking crisis, the deficit is back to where it was. The independent Office for Budget Responsibility forecasts that the national debt is finally about to start falling.

There is still work to do on deficit reduction, so we will continue to restore the public finances over the course of the next parliament.

We will continue with the fiscal rules announced by the chancellor in the autumn statement last year, which will guide us to a balanced budget by the middle of the next decade.

Tax

“The Conservatives will always be the party that keeps tax as low as possible and spends the proceeds responsibly.”

Corporation tax

Corporation Tax is due to fall to seventeen per cent by 2020 – the lowest rate of any developed economy – and we will stick to that plan, because it will help to bring huge investment and many thousands of jobs to the UK.

Tax avoidance and evasion

We have taken vigorous action against tax avoidance and evasion, closing the tax gap – the difference between the amount of tax due and the amount collected – to one of the lowest in the world.

We will now go further. We will legislate for tougher regulation of tax advisory firms. We will take a more proactive approach to transparency and misuse of trusts.

We will improve HMRC’s capabilities to stamp down on smuggling, including by improving our policing of the border as we leave the European Union. We will also take further measures to reduce online fraud in Value Added Tax.

Infrastructure

“We will deliver the infrastructure – the road, rail, airports and broadband – that businesses need.”

National Productivity Investment Fund

If our modern industrial strategy is to succeed, it must address the UK’s slow productivity growth and it must be funded properly from the start. So we have launched a new £23 billion National Productivity Investment Fund.

The government will target this spending at areas that are critical for productivity: housing, research and development, economic infrastructure and skills.

This will include £740 million of digital infrastructure investment, the largest investment in railways since Victorian times, £1.1 billion to improve local transport and £250 million in skills by the end of 2020. The National Productivity Investment Fund will take total spending on housing, economic infrastructure and R&D to £170 billion during the next parliament.

Protecting national infrastructure

We shall also take action to protect our critical national infrastructure. We will ensure that foreign ownership of companies controlling important infrastructure does not undermine British security or essential services.

We have already strengthened ministerial scrutiny and control in respect of civil nuclear power and will take a similarly robust approach across a limited range of other sectors, such as telecoms, defence and energy.

Future Britain Funds

People have long talked about the need to create UK sovereign wealth funds. We will now make this a central part of our long-term plan for Britain.

We will create a number of such funds, known as Future Britain funds, which will hold in trust the investments of the British people, backing British infrastructure and the British economy.

We anticipate early funds being created out of revenues from shale gas extraction, dormant assets, and the receipts of sale of some public assets. We will encourage pension funds with an interest in joining Future Britain funds to do so.

Scotland and Wales

We will continue our investment in capital and infrastructure projects in Scotland.

Welsh businesses will be central to our new trade and export policies, and our investment in improved infrastructure will help Welsh companies benefit even more from the UK single market than they do now.

We will modernise the railway infrastructure across Wales, including new and improved stations, and explore ways to harness Welsh natural resources for the generation of power.

Housing

And we will work with private and public sector house builders to capture the increase in land value created when they build to reinvest in local infrastructure, essential services and further housing, making it both easier and more certain that public sector landowners, and communities themselves, benefit from the increase in land value from urban regeneration and development.

Transport

We are working through one of the largest-ever investment programmes in our roads and railways, putting some £40 billion into transport improvements across the United Kingdom over the rest of this decade.

We are investing to reduce travel time and cost, increase capacity and attract investment here in the UK.

We will continue our programme of strategic national investments, including High Speed 2, Northern Powerhouse Rail and the expansion of Heathrow Airport - and we will ensure that these great projects do as much as possible to develop the skills and careers of British workers.

Labour

Manifesto available [here](#).



Brexit

“Labour accepts the referendum result and a Labour government will put the national interest first. We will prioritise jobs and living standards, build a close new relationship with the EU, protect workers’ rights and environmental standards, provide certainty to EU nationals and give a meaningful role to Parliament throughout negotiations.”

Negotiating priorities

We will scrap the Conservatives’ Brexit White Paper and replace it with fresh negotiating priorities that have a strong emphasis on retaining the benefits of the Single Market and the Customs Union – which are essential for maintaining industries, jobs and businesses in Britain.

EU nationals

A Labour government will immediately guarantee existing rights for all EU nationals living in Britain and secure reciprocal rights for UK citizens who have chosen to make their lives in EU countries. EU nationals do not just contribute to our society: they are part of our society. And they should not be used as bargaining chips.

A bad deal vs no deal

Labour recognises that leaving the EU with ‘no deal’ is the worst possible deal for Britain and that it would do damage to our economy and trade. We will reject ‘no deal’ as a viable option and if needs be negotiate transitional arrangements to avoid a cliff-edge for the UK economy.

Parliamentary sovereignty

A Labour approach also means legislating to guarantee that Parliament has a truly meaningful vote on the final Brexit deal.

Future relations

The issues that affect our continent now will continue to do so in the future – and Labour will continue to work constructively with the EU and other European nations on issues such as climate change, refugee crises and counter-terrorism.

We will build a close co-operative future relationship with the EU, not as members but as partners.

A Labour government will ensure that the UK maintains our leading research role by seeking to stay part of Horizon 2020 and its successor programmes and by welcoming research staff to the UK.

We will seek to maintain membership of (or equivalent relationships with) European organisations which offer benefits to the UK such as Euratom and the European Medicines Agency.

We will seek to ensure that Britain remains part of the Erasmus scheme so that British students have the same educational opportunities after we leave the EU.

Farming and food

A Labour government will end the uncertainty for our farmers and food producers by securing continued EU market access allowing British farmers and food producers to continue to sell their products on the Continent.

Labour will also protect our farmers and rural economy by ensuring Britain continues to set the highest standards in food quality and welfare.

We will not allow Brexit to be used as an excuse to undercut our farmers and flood Britain’s food chain with cheap and inferior produce.

EU-derived law

We will drop the Conservatives’ Great Repeal Bill, replacing it with an EU Rights and Protections Bill that will ensure there is no detrimental change to workers’

rights, equality law, consumer rights or environmental protections as a result of Brexit.

We will make sure that all EU-derived laws that are of benefit – including workplace laws, consumer rights and environmental protections – are fully protected without qualifications, limitations or sunset clauses. We will work with trade unions, businesses and stakeholders to ensure there is a consensus on this vital issue.

A Labour approach to Brexit will ensure there can be no rolling back of key rights and protections and that the UK does not lag behind Europe in workplace protections and environmental standards in future.

National security

We will introduce legislation to ensure there are no gaps in national security and criminal justice arrangements as a result of Brexit.

Labour recognises the vital role that cross-border agencies such as Eurojust and Europol have played in making Britain safer and that European Arrest Warrants have been invaluable.

A Labour government will seek to retain membership of these agencies and continue European Arrest Warrant arrangements.

Climate change and the environment

“Investing in our environment is investing in our future. We will defend and extend existing environmental protections.”

Fracking

Labour will ban fracking because it would lock us into an energy infrastructure based on fossil fuels, long after the point in 2030 when the Committee on Climate Change says gas in the must sharply decline.

CCS

Emerging technologies such as carbon capture and storage will help to smooth the transition to cleaner fuels and to protect existing jobs as part of the future energy mix.

Oil and gas

To safeguard the offshore oil and gas industry, we will provide a strategy focused on protecting vital North Sea assets, and the jobs and skills that depend on them.

Renewable energy

We are committed to renewable energy projects, including tidal lagoons, which can help create manufacturing and energy jobs as well as contributing to climate change commitments.

Our industrial strategy will support businesses to create new, high skilled, high-paid and secure work across the country, in the sectors of the future such as renewables.

One of the (two) first missions set by a Labour government will be to ensure that 60 per cent of the UK’s energy comes from zero-carbon or renewable sources by 2030.

Internal energy market

As part of the Brexit negotiations, Labour will prioritise maintaining access to the internal energy market.

Labour will also retain access to Euratom, to allow continued trade of fissile material, with access and collaboration over research vital to our nuclear industry.

Nuclear power

The UK has the world’s oldest nuclear industry, and nuclear will continue to be part of the UK energy supply. We will support further nuclear projects and protect nuclear workers’ jobs and pensions. There are considerable opportunities for nuclear power and decommissioning both internationally and domestically.

Climate commitments

A Labour government will put us back on track to meet the targets in the Climate Change Act and the Paris Agreement.

Air quality

Labour will introduce a new Clean Air Act to deal with the Conservative legacy of illegal air quality.

Habitats and species

We will safeguard habitats and species in the 'blue belts' of the seas and oceans surrounding our island. We will set guiding targets for plastic bottle deposit schemes, working with food manufacturers and retailers to reduce waste. We will protect our bees by prohibiting neonicotinoids as soon as our EU relationship allows us to do so.

We will work with farmers and foresters to plant a million trees of native species to promote biodiversity and better flood management. Unlike the Conservatives who attempted to privatise our forests, Labour will keep them in public hands.

Science innovation fund

Our stewardship of the environment needs to be founded on sound principles and based on scientific assessments. We will establish a science innovation fund, working with farmers and fisheries that will include support for our small scale fishing fleet.

Corporate Governance

"It is vital that government ensures that businesses doing the right thing are rewarded rather than undercut or outbid by those unscrupulous few that cut corners, whether on taxes, workers' conditions, environmental standards of consumer safety and protection."

Reporting

A Labour government will scrap quarterly reporting for businesses with a turnover of under £85,000.

Directors' Duties

Labour will amend company law so that directors owe a duty directly not only shareholders, but to employees, customers, the environment and the wider public, and we will consult on bringing forward appropriate legislation within this Parliament.

Mergers and takeovers

Labour will amend the takeover regime to ensure that businesses identified as being 'systemically important' have a clear plan in place to protect workers and pensioners when a company is taken over.

Executive remuneration

Labour will also legislate to reduce pay inequality by introducing an Excessive Pay Levy on companies with staff on very high pay.

Balancing the books

"Our manifesto is fully costed, with all current spending paid for out of taxation or redirected revenue streams."

Debt and the deficit

Our public services must rest on the foundation of sound finances. Labour will therefore set the target of eliminating the government's deficit on day-to-day spending within five years.

At the same time as eliminating the current deficit, Labour will invest in our future, to ensure faster growth and help us to earn our way as a country again.

Fiscal Credibility Rule

To maintain good fiscal health, we will have a firm rule in place to guide all our taxation and spending decisions.

Our Fiscal Credibility Rule is based on the simple principle that government should not be borrowing for day-to-day spending, but that future growth depends on investment. It was designed in conjunction with world-leading economists.

We are committed to ensuring that the national debt is lower at the end of the next Parliament that it is today.

Office for Budget Responsibility

Compliance with the (fiscal credibility) rule will be overseen by a strengthened and truly independent Office for Budget Responsibility, which we will make accountable to Parliament.

The Kerslake Review

We will also consult on implementing the recommendations of the Kerslake Review of the Treasury.

Tax

“Taxation is what underpins our shared prosperity. All of us, including business, benefit from a healthy, educated and skilled population, with access to basic services and secure housing.”

Transparency and enforcement

We will take on the social scourge of tax avoidance through our [Tax Transparency and Enforcement Programme](#) (TTEP), and close down tax loopholes.

The TTEP includes:

- An immediate public inquiry into avoidance
- Creation of a specialised Tax Enforcement Unit
- A register of beneficial ownership of companies
- A general anti-avoidance rule
- Full country-by-country reporting

VAT

We renew our pledge not to extend VAT to food, children’s clothes, books and newspapers, and public transport fares.

A Labour government will guarantee no rises in income tax for those earning below £80,000 a year, and no increases in personal National Insurance Contributions or the rate of VAT.

Corporation tax

Our new settlement with business will ask large corporations to pay a little more while still keeping corporation tax among the lowest of the major developed economies

In turn, we will meet the business need for a more skilled workforce with extra corporate tax revenues while contributing to education and skills budgets.

We will protect small businesses by reintroducing the lower small profits rate of corporation tax.

HMRC

Labour will give HM Revenue & Customs the resources and skills necessary to clamp down hard on those unscrupulous few individuals and companies who seek to avoid the responsibilities that the rest of us meet.

Infrastructure

“Our country and its people have been held back by a lack of investment in the backbone of a modern economy – the infrastructure of transport, communications and energy systems.”

Upgrading the economy

We will take advantage of near record low interest rates to create a National Transformation Fund that will invest £250 billion over ten years in upgrading our economy

So we will put in place tight rules to ensure that investment is fairly shared around every region and nation of the UK.

Transport links

A Labour government will complete the HS2 high-speed rail line from London through Birmingham to Leeds and Manchester, and then into Scotland, consulting with (and, where necessary, compensating) communities.

We will link HS2 with other rail investments, such as Crossrail of the North (tying together our great northern cities) and on to the Durham Freight Centre.

We will build a New Brighton Main Line for the South East.

In London, to ensure our capital continues to prosper, we will build Crossrail 2.

To harness the economic potential of new technologies and science, we will complete the Science Vale transport arc, from Oxford to Cambridge through Milton Keynes.

And we will deliver rail electrification and expansion across the whole country, including Wales and the South West.

Energy policy

We will transform our energy systems, investing in new, state-of-the-art low-carbon gas and renewable electricity production.

Labour’s energy policy is built on three simple principles:

- To ensure security of energy supply and ‘keep the lights on’
- To ensure energy costs are affordable for consumers and businesses
- To ensure we meet our climate change targets and transition to a low-carbon economy

Digital Infrastructure

We will deliver universal superfast broadband availability by 2022.

Labour will improve mobile internet coverage and expand provision of free public wi-fi in city centres and on public transport.

We will improve 4G coverage and invest to ensure all urban areas, as well as major roads and railways, have uninterrupted 5G coverage.

On day one we will instruct the National Infrastructure Commission to report on how to roll out ‘ultrafast’ 300Mbps across the UK within the next decade.

Liberal Democrats

Manifesto available [here](#).



Brexit

“The effects of Brexit are already being felt. The value of the pound has plummeted. Inflation has risen. Growth in the economy has slowed and the government is already borrowing billions more to fill the gap in lost tax revenue.”

Hard Brexit

A hard Brexit will make all these problems worse. It is the wrong choice for the country. Liberal Democrats will fight to prevent a hard Brexit.

Protection of rights for EU citizens

We will press for the UK to unilaterally guarantee the rights of EU nationals in the UK, ending their ongoing uncertainty. We will call for the overhaul and simplification of the registration process and the requirements for EU nationals to obtain permanent residence and UK citizenship, as the current system is not fit for purpose.

We will urge the government, and use our influence with Liberal leaders in European countries, to secure the same rights for UK citizens living in European Union countries.

The single market

We believe that any deal negotiated for the UK outside the EU must ensure that trade can continue without customs controls at the border, and must maintain membership of the single market, which smooths trade between the UK and the continent by providing a common ‘rule book’ for businesses and a common mechanism to ensure that everyone abides by the rules.

Freedom of movement

We support the principle of freedom of movement – to abandon it would threaten Britain’s prosperity and reputation as an open, tolerant society. Any deal negotiated for the UK outside the EU must protect the right to work, travel, study and retire across the EU. Any restrictions sought by the government must take account of the vital importance of EU workers to the British economy, including public services.

Maintaining environmental standards

The European Union has created the highest environmental standards in the world. We have a duty to future generations to protect our environment and tackle climate change.

Liberal Democrats will ensure that everything is done to maintain those high standards in UK law, including the closest possible co-operation on climate and energy policy.

British business and jobs

We must protect support for domestic industries such as farming, tourism and the creative industries, as well as regional support for deprived areas. The City of London is Europe’s financial capital and must retain its full rights in EU financial markets.

Universities

We will reverse the damage to universities and academies by changing the country’s course away from a hard Brexit.

We will fight to retain access to Horizon 2020.

Sustainable fishing

Liberal Democrats would defend and maintain our fishing industry by not allowing fishing rights to be traded away against other policy areas, and work with the industry and other stakeholders to develop a national plan for sustainable fisheries

Climate change and the environment

“We will pass five green laws: a Green Transport Act, a Zero-Carbon Britain Act, a Nature Act, a Green Buildings Act, and a Zero-Waste Act to incorporate existing EU environmental protections, maintain product standards such as for energy efficiency, and establish a framework for continual improvement.”

Energy policy

Liberal Democrats will expand renewable energy, reducing carbon emissions, cutting dependence on fossil fuels imports and generating more jobs and prosperity. We will:

- Pass a Zero-Carbon Britain Act to set new legally binding targets to reduce net greenhouse gas emissions by 80% by 2040 and to zero by 2050.
- Support the Paris Agreement by ensuring the UK meets its own climate commitments and plays a leadership role in international efforts to combat climate change.
- Expand renewable energy, aiming to generate 60% of electricity from renewables by 2030, restoring government support for solar PV and onshore wind in appropriate locations (helping meet climate targets at least cost) and building more electricity interconnectors to underpin this higher reliance on renewables.
- Support investment in cutting-edge technologies including energy storage, smart grid technology, hydrogen technologies, offshore wind, and tidal power (including giving the go-ahead for the Swansea Bay tidal lagoon), and investing heavily in research and development.
- Support an ambitious carbon capture and storage programme, which is essential for delivering clean industrial growth.
- Oppose fracking because of its adverse impact on climate change, the energy mix, and the local environment.
- Accept that new nuclear power stations can play a role in electricity supply provided concerns about safety, disposal of waste and cost are adequately addressed, new technology is incorporated, and there is no public safety subsidy for new build.

- Maintain membership of Euratom, ensuring continued nuclear co-operation, research funding, and access to nuclear fuels.

Implementation

To ensure the policies set out in this chapter are implemented, and to put the protection of the environment at the heart of policies across all areas of government, we will establish a Cabinet Committee on Sustainability, chaired by a cabinet minister, establish an Office for Environmental Responsibility to scrutinise the government’s efforts to meet its environmental targets, and place a responsibility on every government agency to account for its contribution towards meeting climate targets in everything it does.

The Sustainable Development Goals

We believe that the UK must continue to play a leading role in ending poverty and promoting environmentally sustainable development, through implementing the UN Sustainable Development Goals.

We will provide greater resources for international environmental co-operation, particularly on climate change and on actions to tackle illegal and unsustainable trade in timber, wildlife, ivory and fish.

Corporate Governance

“A well-functioning economy which works for everyone cannot be based solely on companies owned by and operated on behalf of small groups of shareholders”.

Fiduciary duty

We will reform fiduciary duty and company purpose rules to ensure that other considerations, such as employee welfare, environmental standards, community benefit and ethical practice, can be fully included in decisions made by directors and fund managers.

Reporting

We will reduce the reporting requirement for disclosure of shareholdings to 1% in order to increase transparency over who owns stakes in the biggest companies

Executive pay

We will require binding and public votes of board members on executive pay policies

Employee representation

We will strengthen worker participation in decision-making, including staff representation on remuneration committees, and the right for employees of a listed company to be represented on the board. We will change company law to permit a German style two-tier board structure to include employees.

Balancing the books

“Britain’s economy is unbalanced. There are stark contrasts between regions, between old and young, and between the successful and those left behind.”

Debt and the deficit

Liberal Democrats will therefore commit to eliminating the deficit in day-to-day spending by 2020.

This means we will be able to keep debt as a share of national wealth falling through the parliament, unless there is a recession.

Once we have brought current expenditure into balance we will ensure that overall public spending grows roughly in line with the economy.

Spending review

We will initiate a spending review after the general election focusing on delivering efficiency, funding proven spend-to-save initiatives, pursuing local and

community integration to drive efficiency, and investing in technology to get public services and front-line staff online.

National Wellbeing Strategy

Traditional indicators of economic activity such as GDP are poor guides to genuine prosperity and wellbeing. We will therefore introduce a National Wellbeing Strategy covering all aspects of government policy, including health, housing and the environment.

Tax

“In order to balance the books and build a sustainable economy for the future we must ensure that everyone pays their fair share”.

National Insurance

We will aim in the long term, and as resources allow, to raise the employee national insurance threshold to the Income Tax threshold, while protecting low earners’ ability to accrue pension and benefit entitlements.

Reversal of tax cuts

We would reverse a number of the Conservatives’ unfair and unjustified tax cuts, including:

- The cutting of Corporation Tax from 20% to 17%
- Capital Gains Tax cuts
- Capital Gains Tax extended relief
- The Marriage Allowance
- The raising of the Inheritance Tax threshold

Tax evasion and avoidance

We will take tough action against corporate tax evasion and avoidance, including by:

- Introducing a General Anti-Avoidance Rule, setting a target for HM Revenue and Customs to reduce the tax gap, and continuing to invest in staff to enable them to meet it.
- Reforming Corporation Tax to develop a system that benefits the smallest companies while ensuring the biggest multinationals cannot avoid paying sums comparable to nationally based competitors. We will consult on shifting away from a profits-based tax to one that takes account of a wider range of economic activity indicators, such as sales and turnover.
- Reviewing the Business Rates system, prioritising reforms that recognise the development of the digital economy, lessening the burden on smaller businesses, and ensuring high streets remain competitive. We will also consider the implementation of Land Value Taxation
- Lead international action to ensure global companies pay fair taxes in the developing countries in which they operate, including tightening anti-tax haven rules and requiring large companies to publish their tax payments and profits for each country in which they operate.

Infrastructure

“The Conservatives have failed to take advantage of historically low interest rates to borrow for the investment that would create jobs now and prepare us and our economy for the future. Liberal Democrats will therefore commit to a responsible and realistic £100 billion package of additional infrastructure investment”.

The £100bn package

Additional infrastructure spend will prioritise:

- New direct spending on housebuilding to help build 300,000 homes a year by 2022

- A programme of installing hyperfast, fibre-optic broadband across the UK
- Capital investment in schools and hospitals to support capacity increases and modernisation
- Significant investment in road and rail infrastructure, including a continued commitment to HS2, Crossrail 2 and rail electrification.
- Additional funding to bring more private investment into renewable energy
- £5 billion of initial capital for a new British Housing and Infrastructure Development Bank, using public money to attract private investment for these priorities

National Infrastructure Commission

We will ensure that the National Infrastructure Commission takes fully into account the environmental implications of all national infrastructure decisions.

Spreading prosperity

We will also devolve significant infrastructure spending to local areas.

Local autonomy with real financial muscle is the only sustainable answer to the regional divide.

We will continue to champion the Northern Powerhouse and Midlands Engine initiatives and invest significant capital resources in infrastructure projects across the north of England and the Midlands

We will devolve further revenue raising powers away from Westminster, to regions from Cornwall to the north-east. We will ensure that any powers devolved are matched by the funding to deliver on the needs of local people.

We will devolve more decision-making power over key levers of economic development including transport, housing and skills.

Energy infrastructure

We will set up a British Housing and Infrastructure Development Bank to mobilise investment into the low-carbon and sustainable infrastructure the UK needs to remain competitive.

We will provide assistance to areas heavily dependent on fossil fuel industries such as the north-east of Scotland, to diversify away from these industries.

We will give the immediate go-ahead to the Swansea Bay tidal lagoon project.

Transport

Invest capital in major transport improvements and infrastructure. We will:

- Shift more freight from road to rail.
- 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 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.
- Support the takeover of metro services in London by London Overground.
- Encourage the swift take-up of electric and driverless vehicles

Airports

We will develop a strategic airports policy for the whole of the UK, taking full account of the impacts on climate change and local pollution. We remain opposed to any expansion of Heathrow, Stansted or Gatwick and any new airport in the Thames Estuary and will focus instead on improving existing regional airports such as Birmingham and Manchester. We will ensure no net increase in runways across the UK.

Scottish National Party

Manifesto available [here](#).



Brexit

“We must make sure that our interests are not ignored in the Brexit negotiations - a vote for the SNP will make sure that Scotland’s voice is heard.”

The single market

It is clear that there is no rational case for taking Scotland, or the UK, out of the Single Market. SNP MPs will seek to protect Scotland’s economy by working to protect Scotland’s place in the Single Market.

SNP MPs will continue to press the UK government to work with the Scottish Government to support Scotland’s businesses in the wake of Brexit, and ensure their voice is heard during negotiations.

Scottish Independence referendum

A vote for the SNP is a vote to reinforce the Scottish Parliament’s right to decide when an independence referendum should happen.

Last year’s Holyrood election delivered the democratic mandate for an independence referendum in these circumstances. The recent vote of Scotland’s national Parliament has underlined that mandate. If the SNP wins a majority of Scottish seats in this election, that would complete a triple lock, further reinforcing the democratic mandate which already exists.

And, in such circumstances, any continued Tory attempts to block the people of Scotland having a choice on their future, when the options are clear, and on a

timescale determined by the Scottish Parliament, would be democratically unsustainable.

Scotland’s place in Europe

The SNP believes that if Scotland chooses to become independent, we should be a member state of the EU.

If the SNP wins the election, it will give us a mandate to demand a place for Scotland at the Brexit negotiating table and the inclusion of the case for our place in the Single Market in the UK’s negotiating remit.

Protecting fundamental rights

Brexit threatens the fundamental rights that people in the UK currently enjoy, including workers’ rights, as well as vital social and environmental protections.

SNP MPs will hold the Tories to account to ensure that the rights and protections currently safeguarded by EU membership are not diminished after the UK leaves.

We will also seek a cast-iron guarantee from the UK government that they will seek the consent of the Scottish Parliament under the Sewel Convention to the terms of the Brexit Bill.

So long as Scotland is covered by trade arrangements negotiated by the UK government, the SNP will call for greater transparency in any proposed international trade deals following Brexit, with the UK and Scottish Parliaments being given a say.

Climate change and the environment

“We will fight climate change, while keeping energy bills down and creating jobs, by continuing to champion low cost renewable energy.”

Energy policy

SNP MPs will work to ensure low cost green energy schemes get the long term certainty needed to support further development and reductions in cost.

SNP MPs will press the Westminster government to include onshore wind, the lowest cost renewable energy technology, in its industrial strategy. They will also demand an increased focus on offshore wind, tidal energy and wave power.

Our MPs will support the development of wind and other renewable energy projects in the Northern and Western Isles – and a clear timescale for the delivery of the electricity interconnectors needed in the islands.

Nuclear power

We are opposed to [the Hinkley Point C nuclear plant] plans, which have already come close to collapse. SNP MPs will hold the UK government to account over its support for the Hinkley white elephant.

European energy programmes

SNP MPs will work to protect Scotland's place in Europe's energy markets and funding programmes – ensuring continued funding and cooperation with the EU for Scotland's renewable energy sector.

The European Union is set to establish a €320 million investment fund to support wave and tidal power, in which Scotland is a world leader.

Supporting investment

We will also seek to build a regulatory environment which supports investment in new energy storage schemes, including pumped hydro and batteries, allowing Scotland to maximise the benefits of our outstanding resources and build an energy system for the 21st century.

Carbon capture and storage

We want Scotland to be a leader in the development of Carbon Capture and Storage (CCS) technology, which has the potential to create thousands of jobs in Aberdeen, Aberdeenshire and beyond, while fighting climate change.

Scotland's oil and gas sector remains uniquely well placed to develop CCS on an industrial scale – despite the UK government reneging on its commitment to a £1 billion project set to benefit Peterhead Power Station. We will work to ensure

Scotland is not denied this opportunity by working to secure the funding needed to develop this vital technology here in Scotland.

Transmission charges

The SNP will continue to demand the reform of the punitive transmission charging regime, which has come to symbolise the UK government's repeated failure to deliver energy policies which meet Scotland's needs.

Climate commitments

Scotland has already exceeded a world-leading target to reduce emissions by 42 per cent by 2020.

The Scottish Government has now produced a draft Climate Change Plan, with tougher targets for future years, ensuring Scotland continues to set an example for other countries to follow.

SNP MPs will press the UK government to match Scotland's commitment and ambition.

Impact of Brexit

SNP MPs will work to prevent the threat of Brexit being used by the UK to reduce commitments to tackle climate change or to undermine the European Union's efforts to fight climate change and protect the environment.

We are determined to safeguard the advances which have already been made, while continuing to protect and enhance our environment in the years ahead.

We will defend the interests of environmental scientists from across the EU who contribute so much to the success of Scotland's research institutes.

Climate justice

The world's poorest and most vulnerable countries are the least responsible for climate change, yet face its biggest impacts.

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

Late life oil and gas assets

SNP MPs will work to ensure the UK government takes appropriate action on the taxation of late life oil and gas assets.

They will also urge the UK government to provide incentives for oil and gas companies diversifying into renewables.

Corporate governance

Employment policy

SNP MPs will continue to press for full devolution of employment and employability policy – including the Minimum Wage – to enable the Scottish Government to protect and enhance vital workers’ rights that are under threat from a hard-line Tory government.

Upon devolution of these new powers, an SNP Scottish Government will take advice from a strengthened Fair Work Convention to deliver workplace policy that is fit for the 21st century, including a full review of workplace leave entitlements.

Until employment and employability policy are devolved, SNP MPs will press the UK government to follow the lead of the SNP Scottish Government, by establishing a Fair Work Commission – with representation from trade unions, public sector organisations, and businesses – to ensure workers’ rights across the UK are not diminished as a result of Brexit.

Low pay

SNP MPs will support repeal of the Trade Union Act 2016 and a ban on exploitative zero-hours contracts. Low pay and falling real wages is a driver of increasing inequality and therefore one of the biggest challenges of the next Parliament.

The Scottish Government has supported public sector workers through a difficult time of pay restraint with additional measures to tackle low pay. However, we

recognise that at a time of rising inflation, public sector pay caps become unsustainable.

The living wage

We will support moves over the next Parliament to increase the Minimum Wage to the level of the real Living Wage.

We will back a transition over the next parliamentary term towards payment of the real Living wage as a new minimum legal requirement to all adults above the age of 18, creating a new single adult rate.

We believe that the rate paid to 16 to 18 year olds and apprentices should increase in line with changes to the rate of the real Living wage.

We will call for the UK government to task the Low Pay Commission to deliver this national pay rise, and to put in place appropriate support for employers.

Gender pay gap

SNP MPs will also call for tough new action to close the gender pay gap.

Zero-hour contracts

The SNP will press the UK government to ban exploitative zero-hours contracts, and ensure that workers have appropriate rights and protections, including holiday and sick pay.

Maternity and pregnancy discrimination

To tackle maternity and pregnancy discrimination, we back the Women and Equalities Committee’s recommendation to strengthen the law to protect women from discriminatory redundancies and practices.

The SNP will fight to protect the rights of pregnant women and new mothers afforded under EU laws, ensuring that maternity and workplace rights are not eroded.

SNP MPs will press the UK government to introduce a proper legal right to breastfeed in the workplace.

Equality at work

We will seek to ensure that any employer who loses an equal pay claim conducts and publishes an equal pay audit and then takes appropriate action on the results.

Equal pay audits should cover gender, race and disability. SNP MPs will support lowering the threshold to 150 employees, from the current level of 250 employees, and the introduction of sanctions, including fines, for employers that fail to comply with the law.

To tackle workplace discrimination and sexist dress codes, SNP MPs will vote for a change in the Equality Act to strengthen and change the law that currently allows employers to have different dress codes for men and women.

SNP MPs will push the UK government to ensure all workplaces provide information to new parents on their rights when they return to work and to enforce those rights.

Balancing the books

“We have a plan to repair the public finances by the end of this Parliament, while freeing up additional resources to end austerity and support investment in our public services”.

The alternative fiscal plan

SNP MPs will demand an end to austerity. We will demand a new, credible fiscal plan for the UK.

Our alternative fiscal plan has three key aims:

- Balance the budget by the end of the Parliament: We will propose to achieve a current budget balance by the end of the next Parliament in 2021/22 with net borrowing being used only for investment from that year onwards.
- Return the deficit to its pre-crash long-term average: Under our plans, the UK's net borrowing requirement will fall to 2.3 per cent of GDP – the

thirty-year, long-term average for net borrowing prior to the financial crisis. It will reach this level in 2020/21 and remain there in 2021/22.

- Set debt on a downward path from 2019/20: These steps will see debt falling as a percentage of GDP from 2019/20, meeting the current target on public sector net debt.

This plan will release almost £120 billion for public spending over the next Parliament, while returning the UK's finances to a stable, sustainable path.

Supporting business

We will support the Institute of Directors' calls for the further extension of the Annual Investment Allowance, which encourages firms to invest in plant and machinery, from the current £200,000 per year to £1 million per year.

The UK government's Draft Industrial Strategy doesn't deliver for our manufacturing industries. The SNP will work with partners to deliver a strategy that takes account of Scotland's economic challenges.

Additionally, there should be clear guidance and a mandate for the Small Business Commissioner to play a role in delivering the Industrial Strategy.

SNP MPs will work to ensure that UK agencies are working with Scottish Enterprise and Highlands and Islands Enterprise to support Scottish businesses to export.

Office of Tax Simplification

We will push for a formal, independently chaired review of the recommendations [of the OTS which have not been taken forward by the government] to assess which should now be taken forward.

Quarterly digital tax reporting

And to avoid a significant increase in the bureaucratic burden on small businesses, we will press the UK government to phase the introduction of the Quarterly Digital Tax Reporting over a five year transition period, and consider industry calls for exemptions to those who are not incorporated or VAT-registered.

Reform of the financial services sector

The SNP supports the creation of a robust regulatory framework to ensure that the UK economy is not vulnerable to a re-run of the 2008 financial crisis.

The SNP will support measures including the reinstatement of the reverse burden of proof which, before being removed by the Tories, required senior bank managers to demonstrate they had done the right thing where wrongdoing had emerged on their watch.

The SNP will support a long overdue and comprehensive investigation into LIBOR rigging.

The SNP will call for protection for whistle-blowers in the banking and financial services sector, to protect the integrity of UK banking and safeguard our economy.

To ensure that taxpayers get their money back, the SNP will press for the public interest to be fully protected in any future disposal of RBS shares, including decisions on how any windfall revenues should be used.

SNP MPs will press the UK government to compel the banking industry and LINK members to sign up to the Universal Cash Deposit Transaction, which means that ATMs which take deposits can be used by customers of any bank. This will protect convenient access to cash deposit and withdrawal facilities, for both the public and businesses.

Pensions policy

The SNP will call for the UK government to take steps to extend auto-enrolment, so that more low paid, and self-employed, workers can benefit from regular pension savings.

The SNP will seek to ensure that regular, simple, and affordable saving schemes are offered to provide for a secure income in retirement.

SNP MPs will call for an end to Tory gimmicks like the Lifetime ISA, which can disincentivise other forms of retirement savings that offer a greater return.

Tax

“We will back tax proposals that promote fairness, while raising the revenues required to protect the public services we all rely on.”

Income tax

Until such time as the Scottish Parliament controls the rules on income tax avoidance, there is a risk that an increase in the additional rate of Income Tax in Scotland alone would lead to a loss of revenue. However, we support an increase in the Additional Rate from 45p to 50p across the UK as a whole from 2018/19.

Bank Levy and bankers’ bonus

We will support the reversal of the married couple’s allowance, the reversal of the reductions to the bank levy and introduction of a tax on bankers’ bonuses.

Corporation tax

We will not support further reductions to Corporation Tax.

National Insurance

SNP MPs will back a freeze on National Insurance contributions and Value Added Tax.

We will support the targeted reduction in National Insurance to bring down the costs employers face when taking on new workers by the doubling of the Employment Allowance – the National Insurance discount businesses receive when they increase employment – from £3,000 per business per year to £6,000 per business per year, phased in over the Parliament.

VAT

SNP MPs will back a freeze on National Insurance contributions and Value Added Tax.

We will back the continuation of VAT-exemption on essential items like children’s clothes, and will hold the UK government to a commitment to remove VAT from sanitary products.

Until VAT is removed from sanitary products, SNP MPs will call for Scotland's population share of the Tampon Tax Fund to be transferred to the Scottish Government so that a fair and proportionate amount can be distributed to organisations working with and for women across Scotland.

Tax avoidance and evasion

SNP MPs will back improvements to tax collection and tougher action on tax avoidance, including:

- A moratorium and review of the closure of HMRC offices in Scotland and across the UK;
- Beneficial ownership of companies and trusts to be made public;
- Measures to improve the transparency of tax paid by major international companies;
- Further action by the UK government to tackle international tax avoidance.

Infrastructure

"In government, the SNP has prioritised investment in infrastructure to improve public services, enhance connectivity, create jobs and grow our economy."

The oil and gas sector

SNP MPs will press the UK government to deliver a strong deal for the oil and gas sector.

This must include targeted incentives to develop small pool discoveries, as well as further support to stimulate exploration activity and loan guarantees for critical infrastructure – measures which were promised in the UK Government's 2016 Budget but have not been delivered.

Onshore decommissioning

Scotland is uniquely well placed to capitalise on the opportunities presented by onshore decommissioning work. But we must have the right infrastructure in the

right place. SNP support has already led to major investment at Dales Voe in Shetland.

Our MPs will fight to win UK government investment and ensure Scotland is home to the UK's first ultra-deep water decommissioning port and associated facilities.

Building on initiatives such as the Scottish Government's Decommissioning Challenge Fund, and working closely with the industry and regulator, the SNP will seek to ensure our supply chain companies are strongly placed to compete effectively for contracts associated with decommissioning.