



Business

We are in the teeth of the longest recession on record. It happened because Labour, and the Conservatives before them, built a precarious economy that was too dependent on the City of London, soaring house prices and rocketing personal debt. Small businesses had to play second fiddle to the money men who had far too much influence in Westminster. It was never going to last. Liberal Democrats want to rebuild the UK economy very differently to create growth that lasts. Our vision is to create a thriving, fair and balanced economy with jobs that last in every part of the country, and in every sector, and where the environment is protected. Never again should we be so dependent on financial wizardry. First and foremost we will get the banks lending again so businesses can grow and avoid job cuts. We will set up Local Enterprise Funds and Regional Stock Exchanges to help businesses grow outside London. We will stop burdening businesses with unnecessary regulations. And we will sort out Royal Mail and the Post Office once and for all.

Get the banks lending responsibly again. Thousands of businesses can't get credit on fair terms, so they're having to cut investment and jobs. That's hugely unfair when we own some of the banks and are propping up the rest of them. There are taxpayers' representatives on the boards of the banks we own or part-own. They should insist banks lend to viable businesses again immediately.

Local Enterprise Funds and Regional Stock Exchanges to help businesses grow. Labour and the Conservatives have always been too focused on London, finance and the City. We will change this, so every industry and every part of the country gets a fair chance at economic development. Local Enterprise Funds will help local people invest in growing businesses in every area of the country. And Regional Stock Exchanges will be a route for smaller businesses to access equity without the huge risks and costs of a London listing.

Cut regulation and create a fair playing field for business. We will properly assess the cost and effectiveness of regulations before and after they are introduced, reforming Impact Assessments. We will operate a 'one in one out' system so that for every rule introduced, another one is scrapped. And we will change the culture of regulators to help, not hinder, business.

Give the Post Office and Royal Mail long term futures. We will separate the Post Office from Royal Mail, retaining the Post Office in public ownership. To secure the future of the Post Office we will focus on developing new sources of revenue including a Post Bank. We will divide ownership of Royal Mail between a John Lewis style employee trust, incentivising staff as part owners of the business, and the government with the remaining 49% minority sold to create funds for investment.