

We have been quick to seize the opportunities of the internet. We have big strengths to build upon: world-leading universities, an outstanding science research base, an open economy with one of the highest rates of foreign direct investment in the world, and many successful global companies.

An inclusive wealth-creating economy works when there is a shared sense of responsibility, so we will be a government that is both pro-business and pro-worker. We value all our businesses as organisations of innovation and wealth production, and we will work strategically with them to create wealth. We value our trade unions as an essential force for a decent society and as guarantors of skills and fair wages.

A Strong Economic Foundation

The next Labour Government will balance the books. We will only lay a Budget before the House of Commons that cuts the deficit every year, which the Office for Budget Responsibility will independently verify. We will get national debt falling and a surplus on the current budget as soon as possible in the next Parliament and these fiscal commitments will not be compromised. We will tackle the root causes of the deficit by building a more productive economy with living standards that rise year-on-year.

The Conservative-led Government promised to balance the books in this Parliament. But this promise has been broken. The Conservatives will leave the country borrowing over £75 billion this year.

Labour's plan to balance the books means making tough, but fairer choices. We will reverse the Government's top-rate tax cut so that the highest one per cent of earners, with an income of over £150,000, contribute a little more to help get the deficit down. We will stop paying Winter Fuel Payments to the richest five per cent of pensioners, and cap child benefit rises for two years. Outside of the protected areas of health, education and international development there will be cuts in spending. Ministerial pay will be cut and then frozen until we have balanced the books. All proceeds from the sale of our stakes in Lloyds and RBS will be used to repay the national debt.