

offering vocational education on a par with academic qualifications, backed up with new sector-led National Colleges. We will develop a national skills strategy for key sectors, including low-carbon technologies, to help match skills and people.

- ♦ Aim to double innovation and research spending across the economy, supported by greater public funding on a longer timescale, more ‘Catapult’ innovation and technology centres and support for green innovation from the Green Investment Bank. We will continue to ringfence the science budget and ensure that, by 2020, both capital and revenue spending have increased at least in line with inflation.
- ♦ Build on the success of the Regional Growth Fund, which has already created more than 100,000 jobs and secured £1.8 billion of private investment. We will continue the Fund throughout the next Parliament.
- ♦ Devolve more economic decision-making to local areas, building on the success of City Deals and Growth Deals, prioritising the transfer of transport, housing and infrastructure funding, skills training and back-to-work support.
- ♦ Provide further support to medium-sized businesses through a one-stop-shop for accessing government support, a dedicated unit in HMRC and the development of management skills.
- ♦ Aim to stimulate local economies, working with Local Enterprise Partnerships to improve their effectiveness and coordination. We will:
 - ❖ Use central government public procurement policy as a tool of local growth and community development, for example by purchasing from diverse sources and using local labour, goods and services, and encourage local government to do the same.
 - ❖ Continue our work to open up public procurement to small and medium-sized companies and to the voluntary sector.
 - ❖ Develop platforms on which government can provide feedback on its suppliers to help quality providers to grow.

2.2 Banking and financial reform

The financial crisis of 2008 caused real damage to our economy including one of the largest budget deficits in the world and banks unable to support the real economy. Liberal Democrats have ensured radical reform of the banking industry to make banks safe and no longer requiring a taxpayer safety net.