

We will safeguard the public interest in the Royal Mail, supporting the creation of a staff-led trust for the employee share, and keeping the remaining 30 per cent in public ownership. We will also support the universal service obligation, ensuring competition does not undermine it and introducing protections as necessary.

Backing small business

Small businesses are the backbone of our economy. Their creativity and dynamism are vital for raising productivity and competing in the global economy. Labour will give them a voice at the heart of government – a Small Business Administration, which will ensure procurement contracts are accessible and regulations are designed with small firms in mind.

We will address rising costs for small businesses and strengthen rules on late payment. Labour will put small businesses first in line for tax cuts. Instead of cutting Corporation Tax again for the largest firms, we will cut, and then freeze business rates for over 1.5 million smaller business properties.

We will develop a banking system that works for businesses in every region and every sector in Britain. The long-standing problems of our banking system mean that too many small and medium-sized businesses cannot get the finance they need to invest and grow.

Labour will establish a British Investment Bank with the mission to help businesses grow and to create wealth and jobs. It will have the resources to improve access to finance for small and medium-sized businesses, and will support a network of regional banks.

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. And we will deal with the scourge of household debt by introducing a new levy on payday lenders, using the funds raised to boost low-cost alternatives like credit unions.