



Accountable to Wales

Plaid Cymru supports the introduction of a Welsh Treasury, with a Green Book to ensure sustainable development.

The Bank of England will be renamed the Sterling Central Bank to reflect its responsibility to all countries which use sterling as a currency. The Monetary Policy and Financial Policy Committees will include Welsh representation, nominated by the Welsh Government. The Governor will also have a statutory requirement to attend National Assembly for Wales scrutiny meetings to explain how decisions taken will affect or have affected the economy and people of Wales.

The Bank will be made responsible for considering the needs of the whole, wider economy, including regionally-balanced economic growth, unemployment and inflation amongst indicators.

Broader representation on Bank committees will ensure that interest rate decisions are

reflective of the Sterling-zone economy as a whole, not just the City of London and south-east of England.

Better controls

We want to see a full separation of investment and retail banks so that investors' deposits are not used for speculation unless instructed.

We will strengthen tax anti-avoidance legislation to make it harder for companies, individuals and other organisations to avoid paying their rightful amount.

We will introduce a Financial Transaction Tax on financial transactions and legislation similar to the Communities Reinvestment Act in the USA to ensure that appropriate credit is available to individuals and businesses, wherever they are based.

Financial powers in Wales

Our 'Build 4 Wales' scheme will allow additional infrastructure spending opportunities for the Welsh Government, creating up to 50,000 jobs and developing a centre of excellence for infrastructure procurement and delivery within Wales.

We will continue to oppose the public sector use of Private Finance Initiatives that have proved to be such poor value for money for the taxpayer, and will try to re-negotiate a better deal from PFI contracts that are not providing a good deal and are setting back attempts to improve the Welsh economy.

To help provide answers to the challenges facing the Welsh economy, we will further investigate the benefits of creating a Public Bank in Wales that can invest in Wales' infrastructure needs and ensure more information on the Welsh economy, including an accurate figure for Welsh GDP, is published regularly.