

The Chancellor has sat on his hands as productivity and real wages have fallen – McDonnell

John

McDonnell MP, Labour's Shadow Chancellor, responding to the CBI's pre-Budget demands, said:

"Labour

welcomes the CBI's demands on the Chancellor to bring forward vital government

investment in infrastructure and research, backed up by a real industrial strategy targeting high-potential sectors. The Chancellor has sat on his hands

for the last 15 months and failed to act as productivity and real wages have fallen. There is now a consensus on the action needed to turn our economy round

after seven years of Tory failure.

"Only

Labour has committed to investing three per cent of our GDP in research and development by 2030, and a plan to deliver infrastructure across the whole country, to secure decent, well-paid jobs in an economy that works for the many, not the few."