

The Government's rhetoric on social mobility has not been matched by results – Angela Rayner

Angela Rayner MP, Labour's Shadow Education Secretary, responding to a Teach First report that claims the country's poorest parents have half the chance of getting their child into an outstanding primary school, compared to the richest ones, said:

"This is just the latest evidence that the Government's rhetoric on social mobility has not been matched by results.

"Theresa May's only answer to the social mobility crisis is her discredited policy of new grammar schools, which by definition ignores the crucial early years of a child's life and does nothing to ensure all children go to a good primary school.

"It is clear that the Tories do not have the answers to the serious issues facing our schools, such as the crisis in recruitment and retention, super-size classes, and the unprecedented squeeze in school budgets."

Employees in small businesses earned less than previously thought between 2010 and 2015 – Rebecca Long-Bailey

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Analysis of government figures shows:

Methodological revisions to the Average Weekly Earnings of employees in small businesses shows a downgrade in level of earnings between 2010 and 2015

The Government's mishandling of the economy and mistreatment of small businesses has resulted in pay for employees being less than thought

Between 2010 and 2015, the average revision downwards in the level of weekly earnings was 1.7 percent. This amounts to more than £2,000 over that period less than previously thought,.

Rebecca Long-Bailey MP, Labour's Shadow Secretary for Business, Energy and Industrial Strategy, said:

"The latest revision to the methodology for calculating earnings for employees in small businesses shows that the level of earnings was less than previously thought during the period 2010 to 2015.

"Added up, between July 2010 to December 2015, earnings for the average employee in a small business were in fact over £2,000 less than previously thought. This is a further indictment of the Conservative's already terrible record of protecting the living standards of people in this country and their failure to recognise the experiences and requirements of small businesses."

Labour demand inquiry into Libor rigging scandal – John McDonnell

John McDonnell MP, Labour's Shadow Chancellor, has today written to the Chancellor, Philip Hammond MP, to demand the opening of a public inquiry into the scandal of Libor interest-rate rigging.

Interest rate rigging could have cost the public billions and public bodies affected are due compensation

New evidence uncovered by the BBC Panorama programme points to collusion between senior figures at the Bank of England and major banks to rig the critical "Libor" interest rate that trillions of pounds of financial products depend on.

And court transcripts, shown below, from the recent trial of bank staff accused of rigging Libor also show that the rigging of this crucial interest rate was known to regulators and Bank of England staff at least as far back as August 2005.

But

with small businesses and public bodies dependent on loans and more complex financial products linked to the value of Libor, efforts to rig the interest rate could have cost the public billions. Schools, NHS hospitals and local authorities are all amongst those likely to be affected, particularly where they had been sold more complex Libor-linked financial derivatives.

The
Shadow Chancellor is asking for an immediate public inquiry into the rigging to
establish who took the decision to apply this pressure, who was involved in its
implementation, who was aware that this was taking place, and whether any impact assessment was undertaken at any point.

This
is essential in establishing the scale of compensation due to public bodies from banks engaged in Libor rigging.

**John
McDonnell MP, Labour's Shadow Chancellor, said:**

“The
revelations this week of the possible pressure being applied by senior public officials on banks to rig one of the world’s most important financial metrics demand an immediate response from this government. Continuing official silence
from the Chancellor is not acceptable when confronted with this scale of rigging.

“It
is essential that we clarify who took the decisions to rig the Libor index, and
when, so that the schools, NHS hospitals and local councils that lost out can be paid the compensation that is rightfully due and public confidence in our banking system and official institutions can be restored.”

**Have a happy and peaceful Easter –
Jeremy Corbyn**

Jeremy Corbyn, speaking on Easter Sunday, said:

“I would like to wish everyone a happy Easter this weekend.

“As millions mark Easter around the world, it’s a time to reflect on the challenges we face both at home and internationally – and what our response

should be.

"We hear painful stories every day, of homelessness, poverty or crisis in our health service – or across the world, of the devastating consequences of war and conflict, including millions forced to become refugees.

"It would be easy to retreat into our private lives because the challenges seem overwhelming, or allow ourselves to be divided and blame others.

"But we need to respond to these problems head on, through action and support for social justice, peace and reconciliation.

"Those principles are at the heart of Christianity. And Christians throughout the world will this weekend be remembering Jesus's example of love and sacrifice, and the Easter message of redemption and peace.

"At a time of growing conflict, that message of peace could not have more urgency throughout the world.

"I meet Christians, and others of all faiths and none on a daily basis, who share and live those ideals: people who give their time for others, to run food banks, protect the vulnerable, look after the sick, the elderly and our young people.

"That spirit of respect for each other, peace and equality is one we can all share. So to all Christians and those of all faiths and none, have a happy and peaceful Easter."

Labour will make corporate tax returns public

LABOUR WILL MAKE CORPORATE TAX RETURNS PUBLIC

Nowhere to hide for tax dodgers as Labour will make giant corporations' tax returns public

The next Labour government will change company law to make sure the largest corporations publish their tax returns in full. Tax avoidance schemes rely on secrecy and complexity to enable tax dodgers to shirk their responsibilities.

By shining the spotlight on large company accounts, Labour will close the loopholes through which large corporations swindle the public.

The "tax gap" between the tax is collected and the tax expected is estimated by HMRC to stand at £36bn. Wealth hidden in tax havens worldwide is estimated at £13,000bn. Even a fraction of this amount paid as the fair taxes that are due would end austerity.

Labour will be tabling a series of amendments to the Finance Bill seeking to strengthen and widen the scope of anti-tax avoidance measures. The second reading of the Finance Bill will be Tuesday the 18th April 2017.

Shadow Chancellor John McDonnell MP today said:

“Tax avoidance is a scourge on society that company secrecy laws help facilitate, and the Tories have done nothing to tackle. Labour will pour the disinfectant of sunlight on large company accounts, helping close down the loopholes and the scams that the tax dodgers rely on.

“The Tories are running a rigged economy for the super-rich and giant corporate tax dodgers. Only Labour will stand up for workers and small businesses to make our tax system fair and our public services like education and the NHS are protected.”

Shadow Chief Secretary to the Treasury Peter Dowd MP today said:

“The measures in the Finance Bill claiming to close tax loopholes do not go far enough and have gaping omissions, another Tory conjuring trick to hide their inaction in making sure that everyone, including the rich, pays their fair share of society’s upkeep.

“There is nothing in the government’s proposals to address the chronic lack of enforcement in the context of the wider regulatory problems. As usual, the Tories are playing rhetorically to the gallery.

“Labour are calling for a wide-ranging review of the UK tax gap and will be tabling a range of reform proposals to the Finance Bill, scope allowing. In particular, we will be seeking to strengthen the new penalty for any person who enables the use of abusive tax avoidance arrangements which has already been watered down since consultation with stakeholders.”