

## Transforming Finance – priorities for the next P...

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A coalition of 11 civil society groups have published a statement today urging the next government to create a financial system that better serves society, the environment and the wider economy. The coalition includes Share Action, The Finance Innovation Lab, New Economics Foundation, Positive Money, Move Your Money and Friends of the Earth. The statement challenges politicians to take action to transform finance, by setting out [five fundamental recommendations](#) around more diversity, transparency, responsibility, sustainability and democracy. [This is a summary of what they are calling for](#), which I support:

*The 2015 election will be nearly 7 years after the financial crisis of 2008, yet the root causes of that crisis have barely been addressed by any mainstream political party. We believe there are five major changes that the next government should put in place to create a finance system that serves the needs of society, environment and wider economy:*

*i. more DIVERSITY in banking, using the Competition & Markets Authority investigation in retail banking to accelerate growth in mutuals, P2P lending, community and stakeholder banks.*

*ii. more RESPONSIBILITY in financial markets, encouraged by joining the EU Financial Transaction Tax designed to curb unnecessary speculation.*

*iii. more TRANSPARENCY in savings & investment, backed by a new Responsible Investment Bill.*

*iv. more SUSTAINABILITY, through the expansion of the Green Investment Bank into a broader state investment bank akin to those in other developed countries like Germany, France and Japan.*

*v. more DEMOCRACY, by asking the Bank of England to carry out a review of all monetary policy options available to government and central banks to influence the allocation of credit in the interests of the whole of society and the economy, then debate the options in Parliament.*