

Labour's creating new tax loopholes to undermine its ow...

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I [couldn't quite believe this in the FT](#) this morning:



One of the very few tax commitments Labour has made is that it will close the absurd tax loophole as a result of which private equity operators are taxed on their income as if it is a capital gain.

And now, even before the election, Labour is creating loopholes in its own plans.

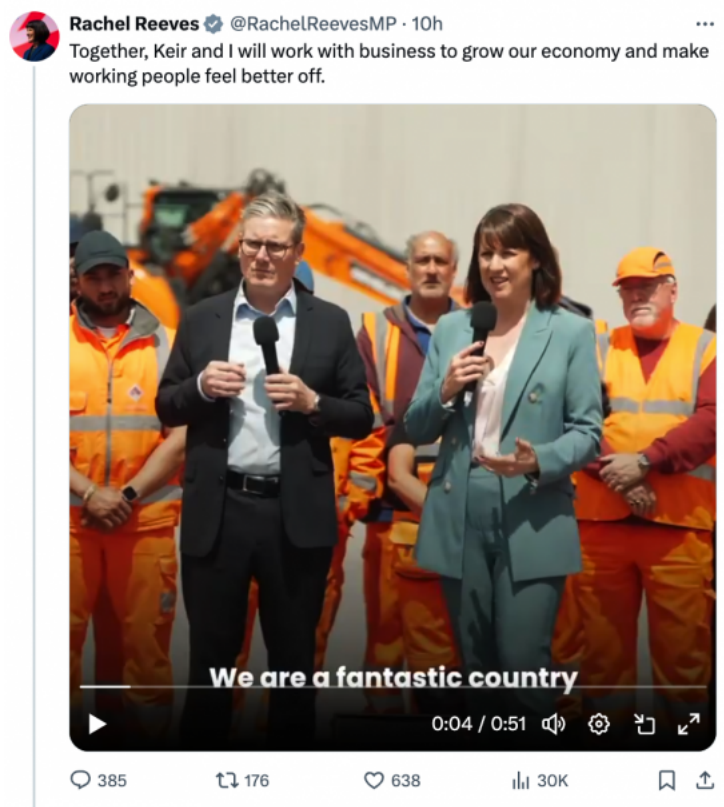
Is anything Labour says of worth?

And are the wealthy the only people that really matter to Rachel Reeves? You would certainly think so [when it was reported](#) yesterday that she told bankers and big business that:

SHADOW chancellor Rachel Reeves has told business leaders their “fingerprints” are “all over” the Labour manifesto.

The top Labour politician told attendees of the meeting in the City of London on Monday morning, which included the heads of both the Lloyds Banking Group and Santander UK, that they had influenced the party’s policy offering on the economy.

And then look at this from a Tweet she sent:



So, business first and then, maybe, an increase in employee wellbeing - without there being any known or specified transmission mechanism.

I despair.