

Funding the Future

Labour's fiscal plans: small-minded, totally unambitious...

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If I have despaired at the efforts of the Tories, LibDems and Greens when costing their manifestos, think about my horror when reading the Labour manifesto and [their associated financial plans](#).

I applauded the Greens for their bold visions, even if I wanted more detail.

In contrast, Labour is grubbing about in the pretty cash tin, and even then doing it badly. Worse, the three tables it published are the clearest possible indication that Rachel Reeves will be intent on micro-management and has not a clue how to imagine the tasks that will face her in government.

These are the tables in c

Public Services ¹			
REVENUE (2028-29)	£M	POLICIES FUNDED (2028-29)	£M
Revenue from closing further non-dom tax loopholes and investment in reducing tax avoidance ²	5,230	40,000 more operations, scans and appointments every week	1,010
		Double the number of NHS CT and MRI scanners	250
		Dentistry package including 700,000 urgent appointments every year	125
		Free breakfast clubs in every primary school	315
		Investment in HMRC to reduce tax avoidance	855
		6,500 new expert teachers	450
		Increased teacher and headteacher training	270
		Delivering work experience and careers advice for all young people	85
Revenue from applying VAT and business rates to private schools	1,510	Early language development in primary schools	5
		Ofsted reform	45
		Over 3,000 new nurseries	35
		Mental health support for every school	175
		Young Futures Hubs	95
		Recruit 8,500 new mental health staff	410
Revenue from closing carried interest tax loophole	565	Legal aid for victims of disasters or state-related deaths ³	30
		Waive visa costs for non-UK veterans who have served four years or more in the British forces ⁴	10
Revenue from increasing stamp duty on purchases of residential property by non-UK residents by 1%	40	Appoint 300 new planning officers	20

Labour is planning to change taxation by less than 1% of the current total raised. Can a party with less ambition have ever been heading for a landslide?

Worse, it then does not plan to spend all of that sum, because it thinks it prudent to hold some back.

As for the Green Plan, that provides evidence that £28bn can apparently be shrunk to £4.7 billion whilst utterly missing our net zero-goals.

And as for the last table, whilst I do not doubt the relevance of some of the issues raised, if spending of £5 million has to be mentioned in a manifesto then the Shadow Chancellor is most definitely demonstrating she really does not understand the macroeconomic significance of the role she is about to take on.

I could discuss this stuff, but doing so makes no point. This is small-minded, totally unambitious and intellectually bankrupt. I see no point in considering the detail when the metanarrative in the previous sentence is what matters.

I really am despairing of what is going to be coming our way now.