

Labour welcomes House of Commons Select Committee calls for mission-based industrial strategy

The non-partisan House of Commons select committee for Business, Energy and Industrial Strategy has today released a report calling for a new mission-based approach to industrial strategy. The select committee's report criticises the Government's sector based strategy for 'picking winners' and for lacking 'meaningful metrics' to determine success.

In its report the select committee backed the 'mission-based' approach to industrial strategy, which is also advocated by the Labour Party. Labour's industrial strategy will be challenge-led, mission-oriented and values-driven – providing a long-term vision for the economy that mobilises both public and private investment.

Chi Onwurah MP, Labour's Shadow Minister for industrial strategy, commented:

"This report reaffirms what we've been saying all along: cherry-picking favoured sectors for backroom deals is no substitute for a real long-term vision. Theresa May says she wants to see a high-wage, high-growth economy, but public investment has fallen to half the amount it was under Labour and her sectoral approach is leaving the vast majority of British workers out in the cold.

"Labour's industrial strategy will be led by the big challenges of our time, from decarbonizing the economy to caring for an ageing population. Rather than taking a scatter-gun approach to sectors and technologies, we're setting out key missions, such as drawing 60 per cent of our energy from low carbon sources by 2030."

Ends

Notes to editors:

An article by Iain Wright MP, who chairs the select committee, summarising the report's findings can be found

here: <http://www.thetimes.co.uk/article/very-little-industry-and-still-less-strategy-wdt7f99wd>