

Labour reports to underpin new 'party of business' stance

The Labour Party will this week back a report calling for the British Business Bank to be given an expanded role as it hopes to take a decisive step in its efforts to be perceived as the most pro-business force in British politics.

Sky News has learnt that a review commissioned by shadow City minister Tulip Siddiq and aided by nearly a dozen City grandees will say that the state-owned bank should be allowed to more actively finance fast-growing British companies.

The review, in which Rachel Reeves, the shadow chancellor, has also been heavily involved, will underline the [Labour](#) party's conviction that the BBB should become a much more potent force in backing UK-based companies with significant growth potential.

It will be issued shortly after a separate report by the public affairs executive Iain Anderson that will call for business policy to be more centrally coordinated from "the heart of government".

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Together, the two documents will seek to mark another major stride away from the perception under former Labour leader Jeremy Corbyn that it was hostile to private enterprise.

On Thursday, Labour will hold a business conference in central London that it said would be attended by more than 400 people, including executives from companies including Airbus, AstraZeneca, Goldman Sachs and Google.

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Jonny Reynolds, the shadow business secretary, has pledged that a future Labour administration would convene an annual business and investment summit to draw more capital to the UK.

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"Labour is the party of business," Mr Reynolds said on Sunday.

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"A future Labour government will work with wealth creators to ensure our economy is growing again, with good jobs and opportunities in every part of our country.

"It's clear business wants to hear from Labour, and we want to work with business in government to ensure this partnership delivers money and opportunity is flowing into Britain."

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A Labour spokesman declined to comment on Mr Anderson's report prior to it being issued to media outlets under embargo.

The party did not respond to an enquiry about the financial services review orchestrated by Ms Siddiq.