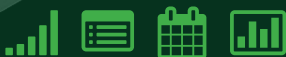




Sinn Féin Economic Strategy:

Principles for
Recovery



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INTRODUCTION

The economic and societal recovery post COVID-19 must be based on core principles which seek to address the fundamental underlying problems of the northern economy, address the impact of the COVID-19 crisis, confront the severe economic threat of climate breakdown, and prepare for the very significant challenges posed by Brexit. In doing so, we seek to advance the objectives of social and economic equality, sustainable economic development, regional balance and the protection of workers' rights and incomes.

The reopening of the economy and society must be led by scientific advice and continue to prioritise and protect public health in the fight against COVID-19.

While we face unprecedented challenges we have an opportunity not to repeat the problems underpinning the economy. We must not seek a return to 'business as usual'.

In 2018 the north had the lowest rate of growth on these islands. This is a long-term trend. A fundamental reason for these divergent growth trends is productivity (output per hour worked). Productivity in the north is approximately 15% lower than that of Britain. Meanwhile the south of Ireland has one of the highest productivity rates in the EU.

We need to harness the potential of a high-skilled, socially just, modern, all island economy.

The below principles speak to Sinn Féin's strategy for building a fairer, greener, and healthier economy for all.

1. SUPPORTING WORKERS AND THEIR FAMILIES

We must address the longstanding issues in the local labour market, namely the scourge of low pay. Low pay causes in-work poverty and leaves families in danger of deprivation.

- The New Decade New Approach deal provided a basis for tackling this: **the Executive should commit to becoming a Living Wage Employer**; We need powers to alter minimum wage to introduce the real living wage; an **Age, Goods and Facilities and Services Bill** should be introduced to end age discrimination.
- Replace precarious work with **secure and unionised employment** to address long-standing low productivity levels.
- **Strengthen collective bargaining** rules to empower workers, such as the need to remove the 20 employee threshold for statutory trade union recognition.
- Support other business models for **community benefit**, such as social enterprises and cooperatives.





2. SUPPORTING BUSINESSES: CREATING AND SUSTAINING EMPLOYMENT

Our strategy also calls for a new Industrial Strategy which supports indigenous SMEs, tackles long-standing regional imbalances, and coordinates local economic development in towns and villages to develop employment opportunities.

- Develop an **Industrial Strategy** that protects jobs in sectors hardest hit by COVID-19 crisis, such as tourism and hospitality, create high skilled employment in sectors crucial in the future to achieve our economic potential, and fulfil climate obligations.
- **Invest in apprenticeships** and further and higher education to ensure that people have accessible opportunities to reskill and seize emerging opportunities.
- Invest in **digital skills, green-collar jobs,** and other high-skilled sectors.
- Review the remit of Invest NI to support the development and diversification of local and all island supply chains, **empower micro-businesses and entrepreneurs** and realise the potential of the digital and green economies.
- Reap the benefits of an **all island economy and east west trading.**

3. DELIVERING ON A JUST TRANSITION

Any economic strategy for recovery must involve long-term planning to deliver a Just Transition. Time is running out to keep global warming to 1.5 degrees celsius, and prevent further climate breakdown. Through a Just Transition to a net zero carbon society, we can rapidly decarbonise while creating a fairer, more sustainable, and more modern economy.

A green economy will create additional, well-paid employment, harness our abundant renewable energy resources, lower costs for families and businesses, create warm homes for those in fuel poverty, and provide public transport for all including isolated rural areas.

- A **Just Transition Commission** should be established to develop a plan to achieve this
- A **Green New Deal** can stimulate economic activity by rapidly switching to green energy, growing the green economy, building modern public transport infrastructure, and retrofitting homes to conserve energy, among other things.
- Tackling the climate crisis will also require **new technologies, and research and development (R&D)** essential for improving productivity.
- The Just Transition recovery model is one that seeks to take advantage of the digital revolution, **creates a green and digital local economy,** and **empowers communities.**

4. GIVING THE EXECUTIVE THE TOOLS TO AID RECOVERY

Our economic recovery strategy for the North calls for the Executive to have much greater control of its financial resources.

- **Establish a commission to evaluate the devolution of fiscal powers** which would enable the Executive to raise finances through progressive taxation and direct resources to areas of need.
- The Executive must be afforded **additional powers to borrow on the near-zero interest terms** widespread in capital markets, similar to the Public Works Loan Board mechanism available to Councils in Britain.
- **Greater flexibility for Financial Transactions Capital** would also allow for long-term investment in social enterprises, community projects, or for the establishment of a model similar to the successful Welsh Development Bank.
- **Borrowing to invest in high-skilled sectors** and world-class infrastructure while interest rates are historically low, will stimulate economic activity vital for recovery.



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