

5 months out of the EU single market – progress so far

I have had a couple of emails from Remain voters asking what benefits we have seen from our exit from the EU, as they are still unhappy about the decision taken in a referendum and reinforced by two General elections. After five and a half months it is still early days but so far it looks as if we will have a good first year out.

The main benefit of Brexit is we are now a self governing country that can make our own decisions, change our own laws, and run our own budgets. If in the future government did badly we can rid of it at the next election and change the laws and policies which were wrong. A General election here could not change a single EU law, tax or budget decision when we were members.

We have already seen early evidence of the advantage in our decision not to join the EU vaccine policy but to pioneer a new vaccine here in the UK with government support and orders to back it. This resulted in an earlier roll out of vaccinations for all here and the offer of a crucial low cost treatment to the rest of the world. We are busily creating a new and enlarged vaccine production capability in the UK. Spending on the NHS has gone up by more than £350 m a week. We will now start to save larger sums on EU levies as we are no longer liable for new contributions to the EU growing budgets.

The UK has as promised rolled over the trade agreements we shared with the EU with a number of other countries, and is now well advanced on a new round of trade deals with countries that do not have such arrangements with the EU. This year will be our first outside the EU and its single market. According to international bodies the UK should see its fastest growth rate for many years at 7%, ahead of the EU average. Contrary to Remain predictions sterling has been strengthening since we left, house prices have been rising and employment is still at high levels despite the pandemic damage. It is a matter of regret that the EU wishes to damage its exports to us by placing barriers in the way of trade. Fortunately many other countries see this as an opportunity and are keen to sell to us and understand that means they should also be willing to buy more from us. One of the big gains from Brexit will be growing and making more for ourselves, to cut the food miles and create more better paid jobs at home. The latest trade figures show a welcome cut in our trade deficit with the EU thanks to a fall in imports to the UK. We are buying home produced or cheaper and better from the rest of the world.

We live in an age of governments wishing to pursue national resilience. The USA has awoken to the way China has used free access to western markets whilst continuing to protect and control its own to gain a stronghold over crucial technologies, essential raw materials and important manufactures. The USA has embarked on a crash course of regaining the initiative in technology, onshoring more production and securing its position in a range of things from rare earths to semiconductors and from batteries to 5G communications. The UK too can now do something similar. Our industrial and agricultural base in

many crucial areas like steel, electricity production, shipbuilding and temperate foodstuffs was hollowed out by EU competition. In control of our own state aids, public procurement and competition policies we can now set about rebuilding.