

The EU seems intent on No deal

The EU decided to reject the proposed UK/EU partnership they think the UK wants before the PM has even set it out! It was further evidence that the EU either does not want a deal or thinks the UK will just take dictation for a very bad deal.

They need to consider that any deal has to be put into UK legislation, and needs to pass muster with the Brexit majority in the UK to do so. Why would Parliament vote to give the EU large sums of money with no full free trade agreement and fuller partnership on offer? How could Parliament pass legislation to give the EU powers back that we had just reclaimed through the Article 50 process thanks to the referendum decision?

The EU offered Mr Cameron far too little in his renegotiation and lost a valuable member as a result. Now they run the risk of messing up a favourable trade and partnership relationship for them by being so negative and unhelpful.

The UK as a leader for free trade

Most people in the UK want us to promote more free trade, not introduce new barriers.

If this can be done fairly, with reductions in barriers on both sides, it will help boost our prosperity.

Our trade with the rest of the world is in surplus, showing that we have an EU trade problem, not a global trade problem.

There can be some early and easy wins for trade policy as soon as the UK takes back control over this important matter.

The UK can offer tariff free access to our market to emerging market producers of tropical produce in return for better access to their markets.

Old friends and trading partners like Australia, New Zealand. Singapore and the USA will welcome Free Trade Agreements with us.

The Free Trade Agreements the EU has with third countries can novate to us as well as to the rest of the EU.

I know of no country that has a trade agreement with the EU that wants to impose new barriers against the UK once we have left.

Some say such arrangements may be possible but will not offset the loss of our current trading arrangements with the rest of the EU

I disagree.

It would be strange indeed if the EU want to impose tariffs and other barriers on trade in goods given their huge surplus in that trade today

We will carry on exporting to them one way or another.

Today the bulk of our trade is carried out under WTO rules with tariffs imposed by the EU.

This is why I do not think we have to choose between being free and being rich

We do not need to stay in some Faustian pact, trading freedom for more exports

The gloomy arguments that we will suffer from leaving are not merely misleading about the economy

They are also too narrowly concentrated on business profit and loss when we should be talking more of freedom and self government.

Restoring our fish and farms

Once we leave the EU we can take back control of our fishery.

There have been many EU policies damaging to jobs and incomes for the UK

But none more consistently unhelpful than the Common Fishing Policy

We have been changed from a country with a rich fishery and a strong net exporter of fish

Into a country with a badly damaged fishery lamely importing our own fish from foreign interests that have taken it

A UK designed policy can do better at conserving our stocks whilst at the same time delivering more fish through UK boats to meet our needs as consumers

The long period of forcing discards of many dead fish at sea has pillaged our fishery in a bad cause.

If a UK fishing policy requires fishermen to land everything they catch we will catch less and eat more, a win win for the industry, the country and the fish.

That too will boost our economy.

Out of the EU we can restore our farms

We have moved from 95% self sufficiency in temperate products to under 70%

Our local supermarkets now are full of Danish bacon, Dutch salad stuffs, flowers and vegetables, Spanish fruit and French dairy products

UK consumers have to pay higher prices than world prices for things we cannot grow for ourselves.

Common EU policies on beef and milk and much else have proved damaging to UK farmers.

A UK based policy can help farmers cut the food miles and gain a larger share of our domestic market

A growth in the UK policy will also boost our economy.

Our membership of the EU confronted us in its early days with the abolition of tariff walls which had protected some of our industry

Whilst leaving up barriers against services where we had a competitive edge

Predictably we slumped into large and permanent deficit in our trade with the rest of the EU.

In the first two decades of our membership the UK lost large amounts of our industrial capacity

German industry proved to be more competitive and we turned to huge imports as we saw unemployment in our manufacturing heartlands mount

Out of the EU we can manage our trade more effectively.

Unemployment stays low in Wokingham

The latest unemployment figures show Wokingham is the seventh lowest constituency for unemployment with a rate of 0.7%. Locally and nationwide there are substantial vacancies which is encouraging for those who are currently between jobs or looking for work for the first time. 380 people of working age were without a job in January, 55 fewer than January 2017.

Why we will be better off out of the EU

Prosperity, not austerity.

That must be our aim.

Prosperity will be easier won once we are out of the European Union.

Restoring the freedoms of a once sovereign people.

That is the overriding task we face.

On June 24 2016 17.4 million voters gave a great mandate to Parliament

To take back control.

During the referendum campaign I was asked one of the questions designed by Remain to damage the cause of freedom.

Would you, the media avidly asked, accept being poorer in order to regain lost freedoms?

I replied that fortune meant there was no such choice before us.

The very right to govern ourselves that we wished to reclaim

will allow us to follow policies that made us richer, not poorer

As an optimist I anticipate we will do better out than in.

No-one can be sure what loss there might be in store if we remain in the EU

Or how many gains we will seize out of the EU.

What we do know is our fortune will rest more on our own decisions once we are free

So let me begin my account of life after Brexit by explaining how we can be better off.

I appreciate this will be at variance with several modelled forecasts put out by an establishment afraid of freedom and scared of change.

It is an establishment that has a proven track record of error. They told us the ERM would bring us a golden scenario of more growth and low inflation. Instead it brought a deep recession.

They told us if the UK stayed out of the Euro it would be deeply damaging to our business. Instead our business flourished with the pound and the Euro area had several years of crises and low or no growth.

They said the big build up in debts prior to 2007 were fine because banks had found new ways of managing risks. That forecast didn't work out too well either.

My forecast will be criticised, for it is not backed up with a model nor expressed in precise figures. It does however come from someone who did forecast the ERM crisis, the problems in the Eurozone and the banking crisis.

I must warn that no-one can deliver a precise and accurate 15 year economic forecast. I have no intention of trying to deliver one.

Too many things will change.

I can, however, point to the opportunities and the favourable changes that we can expect in the few years that follow Brexit that will boost whatever our growth rate then is. I do not expect a sudden fall in growth or income thanks to Brexit. The Treasury's short term forecasts of such an outcome for the year after the vote have already proved wide of the mark.

In future as in the past the main forces shaping our growth rate will be the pace of innovation, the monetary and fiscal policies being pursued, and the state of the world economy.

The most obvious gain that the anti-Brexit forecasters rarely put in to their models is the chance to spend our tax money on our priorities.

The £12bn we send every year to the EU and do not get back is lost money to the UK.

Worse still it is a large drag on our balance of payments every year.

To pay that bill we either have to borrow more money from abroad to pay it or we have to sell more of our assets to overseas buyers, cutting the investment income we earn on those assets.

Stopping that drag will boost our economy.

Spending the £12bn at home each year will mean more jobs and more items bought from UK suppliers.

That will boost our economy with extra growth of 0.6% of our total income. That's a one third increase in the current growth rate in the year we start it, with the same extra output in every year that follows

In the referendum campaign I set out a draft budget to illustrate how we might spend the money

I recommend it to the government.

I also recommend that we advise the EU that if they do not offer a wide ranging and sensible free trade agreement anytime soon we should discontinue payments to them on March 30 2019 and start the benefits for us.

There is no need for a Transition or Implementation period if there is no good deal to transit to.

We know we can trade well under WTO rules and with WTO tariffs, as that is what we do today with most countries outside the EU.

Out of the EU we will be free to fix and levy our own taxes.

We were told by past governments that tax was a red line issue

That we would always be able to decide our own taxes

That proved to be untrue

Out of the EU we can take VAT off feminine hygiene products

We can remove VAT from green items ranging from boiler controls to draught excluders.

Promoting fuel efficiency without the drag of extra VAT will help us keep warm and be better off. We could do more to combat fuel poverty by cancelling the VAT on domestic heating.

We can also levy the amount of tax we wish from larger companies.

EU tax judgements on UK corporation tax have made us repay tax we thought had been fairly and legally levied.

Lowering taxes, spending our own money and boosting industries like fishing and agriculture which have been damaged by EU membership should add more than 1% to our output, which is more than belonging the single market has ever done.