

## Fishing from strength

Gwythian Prins

The following is an extract from an article entitled ‘We shall indeed have a fishie on a little dishie - and a lot more besides’.

“The publication of the UK’s ‘approach to negotiation’ framework has been widely and rightly welcomed. Not only is it a text-book example that supports Robert Tombs’s delightful and erudite reprise of why we and our sweet enemy, the French, are so systematically and irreconcilably different in our approaches to negotiation.

It is also a refreshing reaffirmation of HMG’s recovery of nerve and confidence in the main tradition of Castlereagh and Palmerston.

It has important things to say on both the persisting and the recent areas of my writing on Briefings for Britain: defence and fishing....”

In a previous article regarding the trial of strength with the UK he showed, “that an FTA is roughly 1/10th or less of its overall ambitions which, as David Blake has shown, are being pursued in a hostile manner: more like a boxing match aiming for a knock out than any intention of mutual settlement.

Half the ambition lies in the so-called ‘security component’; and upon presentation it was quite deliberately called an ‘economic and security’ treaty.

What has the UK negotiating paper to say on this ‘security component’?

Nothing. Thank goodness, nothing.

For many months, starting in the dangerous May Years, Sir Richard Dearlove, Lord Guthrie and I advocated the need for a separate

Defence, Intelligence & Security Treaty believing that such an instrument would be the best way to exclude EU interference in these crucial, sovereign areas: areas in which the EU has no business to be at all. Candidly we expected that HMG would say something. If it was going to say something, then say this, we said. We can now retire that text, for it is far, far better, more elegant and powerful simply to say nothing. And this what HMG has done. The word ‘defence’ does not appear in the document anywhere. Separately, there still remains the need for a Statutory Instrument (SI) to annul formally all and any adhesions to the emergent EU Defence Union, made unconstitutionally by Alan Duncan and officials during the period 2016-19. We hope that this will occur rapidly, not least because that clarifies the starting position for the imminent General Review of foreign policy, defence and all related matters, like international aid-giving. But for the EU the message is to forget about the right hand side of the diagram altogether. Don’t bother to ask. You will not get. Do you hear the applause from on top of Nelson’s Column and the gruff lion’s roar of approval from that stocky, defiant statue in Parliament Square?

The position relating to fisheries is slightly different but equally satisfactory. Trade in fish products may be – if there are indeed to be any talks on an FTA at all – a matter for discussion within those talks. But fisheries in the round will be no part of those discussions. They will not be, as

the EU wishes, addressed under ‘Economic Component Level Playing Field’. Not at all. No Way Jose. Instead, they are accorded their own paragraphs – 2-5 – in Part Two of the document, which addresses ‘Other Agreements’: a range of other international agreements covering, principally, fisheries, law enforcement and judicial cooperation in criminal matters, transport, and energy” (para 1).

I do have strong concerns about ‘energy’ in this list, because the EU is now seeking cunningly and strongly, under cover from St Greta and her less idealistic and more worldly backers, to inhabit the ‘cultural hegemony’ afforded by the current hysteria to clothe itself in deep green in order to use ‘climate change/emergency’ related issues as a way to trap the Prime Minister into the high, dynamic alignment under EU control that this document explicitly rejects. It is a classic example of the “Bootleggers and Baptists” phenomenon, where rent-seekers hide behind ‘virtue signallers’. But that is for another article another day.

Para 2 begins with uncompromising clarity: The UK ‘is ready to consider an agreement on fisheries that reflects the fact that the UK will be an independent coastal state at the end of 2020.’ In case this is not clear enough, Para 2 repeats itself: the framework agreement on fisheries should provide a clear basis for an on-going relationship with the EU, akin to the EU’s relationship with other coastal states, one that respects the UK status

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as an independent coastal state and the associated rights and obligations that come with this” Got it?

Para 3(2) then sets out – not for negotiation – how any such agreement might be framed: “The UK will no longer accept the ‘relative stability’ mechanism for sharing fishing quotas, which is outdated” - diplomatic language for ‘loaded against the UK’s interests’ - based on historical fishing activity from the 1970s. ‘This means that future fishing opportunities should be based on the principle of zonal attachment, which better reflects where the fish live, and is the basis for the EU’s fisheries agreement with Norway’.

‘Zonal attachment’ of a stock is the share of the stock residing within a particular country’s economic zone, if necessary weighted by the time it spends in a country’s zone over a year. This, then, determines the share that each country gets of the total catch quota for that stock. This is both scientifically robust and logical. It is the principle that the British fisheries interests have long sought, and here it is plainly stated. It is not what the EU wants or is likely to agree.

How will this be enforced? Paragraph 3 states that ‘Any EU vessels granted access to fish in UK

waters in annual negotiations would be required to comply with UK rules and would be subject to licensing requirements including reporting obligations.’ This can embrace what I recommended: a form of marine lorry tachometer black box. Now we come to the nub of it.

Para 3 (4) elaborates in a polite way with suitable threat implied. The UK is ‘open to providing, in the agreement on fisheries, for the creation of a forum for cooperation on wider fisheries matters outside of annual negotiations. This could include cooperation on matters to support responsible fisheries management, such as data-sharing, science and control and enforcement.’

Para 3 (4) (e) starts to unveil the mailed fist: ‘It should include provisions for sharing vessel monitoring data and information to deter and eliminate illegal, unreported and unregulated fishing. If annual negotiations provide for access to fish in UK waters, then additional data-sharing would be required for control and enforcement.’

Sub-section (f) completes the threat: there should be ‘arrangements for dispute settlement along the lines common to other fisheries agreements, including provision for the suspension of the agreement on fisheries if necessary.’

This negotiating framework is clear, strong, cringe-free and therefore at last, thank goodness, on British terms, articulated with our reawakened mental and moral sinews. However it has material and legal implications and those are exactly what I spelled out in the scoping sketch of necessary naval deterrence given in the long essay.

I write this update from the USA where I have been having productive informal conversations about that paper. I shall shortly be returning to the UK with helpful and new ideas on ways to create and field the necessary naval deterrent for the fast-approaching ‘surge’ period leading up to Exit Day from the Common Fisheries Policy.

This negotiating framework paper steers the same course that my earlier paper set because it clearly employs a similar assessment of the correlation of forces and of the deeper motivation of our EU co-locutors to that spelled out in the Tombs, Blake and earlier Prins essays referred to above.

What a relief!”

Source:

[www.veteransforbritain.uk](http://www.veteransforbritain.uk)

*Gwythian Prins is Emeritus Research Professor, London School of Economics, and a specialist on security and defence.*

## Justice and Home Affairs

The Justice and Home Affairs (JHA) entities include work done on Counter Terrorism. The most notable institutionally is Europol, whose remit has expanded rapidly. Denmark held a referendum in 2015 and despite being an EU member has stepped back from the JHA on sovereignty and accountability grounds.

JHA areas are politically integrating

very quickly. Association here risks bringing back door security integration for the UK.

“The program states that Europol, the Netherlands-based EU law enforcement agency, should become ‘a European FBI,’ though it also says that EU member countries should retain control of ‘operational police powers’ – AP reporting on the CDU/CSU 2019

European Parliament manifesto.

The future form of UK association is uncertain.

The UK must leave Europol and seek the same cooperative, but arm’s length liaison status that Canada, Australia, and no fewer than 11 US federal law enforcement agencies currently enjoy.

UK independence is needed now.

## Interesting changes

We have heard from numerous supporters who are concerned that the Open Europe organisation appears to have closed down.

Worry not, following the UK/EU changes on the 1st January 2020 the organisation has joined forces with Policy Exchange and most of the

leadership including its chairman have also moved over. Many from Open Europe were previously members of Policy Exchange.

# The dangers of a silent majority

Derek Sterling

This publication clearly explains the fear and dangers for society if ordinary people are prevented from actually speaking their minds.

Moralitis is described by the authors as a disorder of the mind, spread throughout society by ideological pathogens. Symptoms of this delusional syndrome include rejection of common sense and conventional social norms, uncritical acceptance of subversive ideology inflexibility of thought, cultural self-loathing and reflex denunciation of dissent. The afflicted may think that they act with autonomy but they are progressively controlled by the virus. Parroting group-think, they virtue-signal at every opportunity, and police moral compliance in conversations and on social media. The moralitis make life a misery for themselves and others.

This book show how the Left and Right in politics have been adversely affected by the need to be, “politically correct” or all “inclusive”, which also means pampering to persons or organisations that considers themselves to speak for the electorate. The BBC and social media have actively promoted this idea. Whilst

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## Moralitis

A Cultural Virus

by Robert Oulds & Niall McCrae

Bruges Group

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following this trend they ignore the democratic will of the people an example quoted is the Brexit referendum of 2016.

Terms like identity politics are explored and the dangers of the ‘woke’ group-think as moralitis - a cultural virus. The outcome of all this pampering is that it gives an excuse for a more authoritarian government creating a police state, thus alienating the majority of ordinary people.

Much is said about the education system which with its left wing bias indoctrinates the young generation into a hostility against all that has gone before, often causing a ‘Young’ against

‘Old’ mentality. This is further enforced in the University system where the need to be part of the fight for the rights of new media active groups is a requirement for every student, failure to do so results in social isolation. Noting that free speech on campus is seen as a right-wing menace.

The conclusion it draws is that the education system, the civil service and other public institutions should be reformed. Including protection for freedom of speech in law, with penalties for the silencers rather than the silenced. It admits that the establishment will not relinquish power without a fight. The resistance will be smeared and vilified. Adding a saying of Mahatma Gandhi “first they ignore you, then they laugh at you, they fight you, then you win”.

They end this book with a rebuttal of the Wigston Report - A Response to the Ministry of Defence ‘Report on Inappropriate Behaviours’ in the Armed Services. In this they raise many worrying aspects of the all inclusive dream of the policy makers affecting the ability of the military to act safely and successively in future combat situations.

## Merkel takes charge of the EU

Starting on the 1st July Angela Merkel for Germany took over the six-month rotating presidency of the EU.

In one of her first press conferences in Berlin marking the start of Germany’s six month presidency she referred to the EU budget.

Angela Merkel urges EU leaders to reach agreement on the bloc’s long-term budget and the recovery fund saying Europe was facing the most difficult situation in its history.

(Yet again she deliberately refers to the EU as Europe).

She said, “We are aware of some of the difficulties, we very much hope it will be possible to reach an agreement in the course of this month”.

Perhaps she his hoping the UK will also have to pay up!

Angela Merkel has also said she will push for the EU to impose a carbon tax, a harmonised corporation tax and a financial transactions tax. All of which have been on the EU agenda for a long time and Merkel hopes to seize the opportunity.

These taxes apart from stripping Ireland of their low tax rate that has encouraged businesses to thrive and help the Irish economy, would be a serious threat to the UK economy. It is also possible that these would be imposed on UK exports or imports to the rest of the world should they go through Rotterdam, Antwerp or any EU port even if we have finally left the

EU in December 2020.

The threat of a Financial Transaction Tax (“FTT”) on the purchase of shares that is also under consideration would be very costly for the London Stock Exchange and the City of London.

When one considers our current problems over EU membership and, the high costs already involved these further costs should explain to the Remainers why the UK has to leave the EU as soon as possible.

The coronavirus has cost the UK economy dearly, we need to be able to control our future expenditure, this can only be done if we are a self-governing independent country with the ability to decide on our own taxation system.

# The China, Taiwan threat to the West

Rodney Atkinson

Dr Tomaz Slivnik described for *Freenations* the imminent threat to the entire western economy (and military) of a potential Chinese takeover of Taiwan whose semiconductor manufacturing is so dominant in our computing capacity. The abject incompetence of China-appeasing left corporatist Governments in the UK (Major, Blair, Cameron, May) and the USA (Clinton, Obama) have deliberately encouraged Chinese industrial infiltration, boosting their export earnings and giving them the wealth to dominate critical areas of computer and industrial technology. The final step would be the invasion of Taiwan.

For several years *Freenations* has been warning that China, not Russia was the greatest threat to western democracies and industries. The attacks on Christianity and democracy, the military occupation of the Spratly islands in the South China Sea (taking other countries' territorial waters) an old fashioned imperial industrial move into Africa, unequal trading practices, the well documented theft of western technology and the use of Chinese "students" and researchers to steal valuable research from western academics (and even conduct political attacks on students from Hong Kong in our Universities) – all orchestrated by the world's most powerful communist party in Beijing. The Appeasement of this power is prominent even among conservative media (like Jeremy Warner in *The Daily Telegraph*). Recently the US Secretary of State Mike Pompeo has offered to build the British 5G and nuclear plants due to be completed by China. Will Johnson accept these offers?

And Dr Slivnik has noted the planned Taiwan Semi Conductor Manufacturing Company's opening of a factory in Arizona costing some \$12bn. Since the publication of this article the *New York Times* has reported further information.

Dr Tomaz Slivnik: While it could be

that China could not defeat the USA in a kinetic war at the moment, and waging kinetic war against a nuclear power would in any event be a risky proposition, the world appears not to have appreciated yet the strategic significance of Taiwan to the world economy and how vulnerable we are to China taking over Taiwan one way or another – be it through a sudden invasion, the subversion of their leadership, or otherwise.

The timing of the virus outbreak was very convenient for China for many reasons, one of which was that the Hong Kong protests would have to stop. We also said that we would not want to be Taiwan at the moment. China has already effectively annexed Hong Kong. Are the Spratly Islands and Taiwan China's Czechoslovakia and Poland?

Most semiconductor devices are manufactured in Taiwan, specifically at TSMC (the "Taiwan Semiconductor Manufacturing Company"). Inter alia, TSMC currently manufactures:

- all recent AMD (a company) CPUs;
- all nVidia GPUs;
- all Apple CPUs;
- all Xilinx FPGAs.

**CPU:** Central Processing Units, are responsible for processing and executing instructions. The CPU is the core component of what defines a computing device, and makes them so integral to the computing process.

**GPU:** Graphics Processing Units in computers render images, video, animations for display.

**FPGA:** Field-programmable Gate Array is an integrated circuit designed to be configured by a customer or a designer after manufacturing

Intel still fabricate most of their own CPUs, GPUs and Altera's FPGAs (Altera was acquired by Intel in 2015) at their own fabrication facilities, but Intel also outsources some of their fabrication to the Taiwan Semiconductor Manufacturing Company.

Were China to take out Taiwan and therefore TSMC:

- of the top 2 CPU vendors in the world (Intel, AMD) one would be completely wiped out – the one which is currently leading – and the other would be significantly impacted;
- of the top 3 GPU vendors in the world (Intel, AMD, nVidia), two would be completely wiped out and the other would be significantly impacted;
- of the top 2 FPGA vendors in the world (Xilinx, Altera) one would be completely wiped out and the other would be significantly impacted.
- Apple would be wiped out entirely.

Qualcomm, Broadcom, Marvell and MediaTek also manufacture at TSMC (Qualcomm also relies on Samsung). Every company which relies on computers, including e.g. Microsoft Azure, Amazon and Google clouds, also crucially depends on semiconductors manufactured in Taiwan.

In 2009, AMD spun out its own fabrication facility (Global Foundries), but in 2018, GlobalFoundries decided they could no longer compete with TSMC, and AMD transferred their fabrication to TSMC. It is very expensive these days to build a new silicon fabrication facility – in the order of US\$ 5bn – and it then becomes obsolete after only a few years. You need a tremendous amount of volume of orders in order to be able to recoup your investment.

The West is simply no longer able to compete with, or match, TSMC. One of the key reasons AMD has overtaken Intel is that AMD is using TSMC's modern 7nm process, while Intel is still stuck at the 14nm node.

TSMC is not the only semiconductor subcontract manufacturer in the world, but its largest (but smaller) competitor, UMC ("Universal Microelectronics Company"), to which you would most naturally transfer your business if you needed to, is also based in Taiwan.

# The China, Taiwan threat to the West

By way of a further example, here is the capacity of some of these suppliers in terms of monthly number of silicon wafers they can manufacture (using numbers from Wikipedia – obtaining more reliable data currently exceeds our resource capacity):

<b>TSMC(Taiwan)</b>	<b>1,382,600</b>
<b>UMC (Taiwan)</b>	<b>550,000</b>
<b>SMIC (China)</b>	<b>514,000</b>
<b>GlobalFoundries (USA)</b>	<b>430,000</b>
<b>Samsung (South Korea)</b>	<b>904,000</b>

Switching to a new fabrication facility is neither an easy process nor one which can happen quickly. It is not simply a matter of transferring orders (subject to capacity, which isn't there): the processes offered by the different manufacturers are completely different and you need to re-design your product. This can take months or years. Furthermore, some processes offered by TSMC are simply not available elsewhere.

Yet, even this is merely a small fraction of the global, and American, semiconductor economy which depends on Taiwanese semiconductor manufacturers.

## The Huawei Problem

The one country which does not vitally depend on Taiwan for their mass scale semiconductor manufacturing is China. They have their own fabs (microchip manufacturing plant).

Huawei's fabless subsidiary HiSilicon, for example, has recently migrated the manufacturing of its Kirin processors from TSMC in Taiwan to SMIC (Semiconductor Manufacturing International Corporation) based in China.

We do not know where the silicon used by Ericsson and Nokia in their 5G products is made, but it is very likely to be Taiwan. Nokia, at least, appears to

use products from both Intel and Marvell. All Marvell's processors are also made by TSMC.

It's all very well talking about excluding Huawei from your mobile telephony infrastructure, but what if they are the only company able to supply?

In the global smartphone semiconductor industry, TSMC and Samsung stand out as the only major players, with TSMC having the lion's share of the smartphone chip manufacturing market.

This does not even begin to take into account all the other ways we depend critically on Taiwan – for motherboard and computer manufacturing, etc.

## A Serious Threat

The seriousness of this threat must not be underestimated. Without access to semiconductor manufacturing, we not only do not have computers and a post-information-revolution world. Modern manufacturing is entirely computerised. So is all military equipment and the equipment used to manufacture it. Without computers, we do not have the manufacturing machinery necessary for a post-industrial revolution world.

## Industry, Military, Agriculture, IT

Modern agriculture depends on industrial machinery, drones for surveillance and spraying, and often other IT infrastructure. Without machinery manufactured using computers, we do not have the agricultural machinery necessary for a post-agricultural revolution world.

China does not need to destroy Taiwan in order to cause us this kind of damage. And they would be foolish to go that far, as this would surely invite a severe response from the West just before it returns to the stone age. But China could take over Taiwan in a blitzkrieg attack, keep the TSMC and UMC (and all the rest of the high technology on which the West depends) going, continue selling us

their services and not start a kinetic war with the West. What could we do then? Starting a kinetic war with a nuclear China ourselves would be a very unlikely, and a very dangerous, response.

Even an aggressive conventional war would be out of the question – knowing that this is not a war we could win quickly, and that time was against us: our supply chains of semiconductors, IT equipment, industrial machinery, agricultural machinery, military equipment, not to mention the rare earths they already control, etc. would be completely under China's control. Instead, we would effectively be confined to a state of vassalage to China, from which there would be no escape.

## Open Threats To Taiwan

China recently sent two aircraft carriers into war games near the Spratly Islands. This is following on the heels of the Chinese Premier Li Keqiang expressing Beijing's desire to "reunify" with Taiwan, an apparent policy shift. Subsequently, Li Zuocheng, China's Chief of the Joint Staff Department and a member of the Central Military Commission, speaking at Beijing's Great Hall of the People on the 15th anniversary of the Anti-Secession Law, said that China would attack Taiwan if there was no other way of stopping Taiwan from becoming independent. We ignore these warning signs at our peril. China appears to be preparing to invade Taiwan. We should take this threat at its face value and prepare and respond accordingly.

## Source:

*Freenations.net*

*Article - Taiwan Technology The Western Economy And The Threat From China - 9th June 2020*

*This is part of a longer series of articles by Dr Slivnik on China on his website: <http://www.thesarkeetimes.com/?p=554>*

# The UK-EU trade talks

Victor Hill

While Europe and the world have been monopolised by the Covid-19 pandemic, the UK-EU trade talks have been stumbling on via Zoom. The outcome of these talks will determine the nature of the UK's relationship – commercial and political – after 31st December 2020. The problem is that the Europeans have not changed their negotiating stance even as the world has changed around them. Their objective, as clearly stated by EU Chief Negotiator, Michel Barnier, has been to impose terms on Britain that would make us regret we ever left the EU in the first place.

Essentially, the EU wishes to ensure that Britain cannot out-compete its European neighbours (the so-called level playing field); British waters must remain open to European fishermen; and the European Court of Justice (ECJ) must continue to hold sway in the UK. A Canada-style – nor even a Japan-style – free trade agreement (FTA) is apparently not available because of Britain's geographical proximity to the trading bloc. (That was always an odd stance in a digital age when physical proximity counts for less).

Over the last week or two the mood music of the talks has become much more sombre. Monsieur Barnier told a German radio channel that the British do not understand that Brexit has consequences. Britain's Chief Negotiator, Sir David Frost, hit back, saying the EU-27 needed to relax Monsieur Barnier's negotiating mandate. His letter was described by France's former Europe Minister, Nathalie Loiseau, as "aggressive". Even Bank of England Governor Andrew Bailey warned British banks to prepare for no-deal on Wednesday 3rd June.

Those who find no-deal anathema have always claimed that no-deal would result in intolerable delays at the Channel ports. (Readers will recall the parliamentary shenanigans of last October when the anti-Brexiteers

briefly seized control on this basis.) That concern is less justified at a time when both international trade and travel have collapsed. The prospect of trucks stacking on the M20 doesn't play anymore.

Anyone who claims that there will be an immediate spike in food prices should note the EU's tariffs on foodstuffs coming from outside the EU such as the 104 percent tariff on sugar, 50 percent on New Zealand lamb, 70 percent on chicken breasts and 20 percent on orange juice and bananas. True, supply chains in the strategically important automotive and aerospace industries could be disrupted – but these sectors have already been disrupted by the pandemic. Their prospects will depend on the structure of the economic recovery. The idea that Nissan cars produced in Sunderland will become unsaleable in Europe because of a WTO 10 percent tariff is cock-eyed.

Moreover, the idea that we shall be able to de-regulate after 1st January 2021 just as the world is – hopefully – coming out of recession, is appealing. We might even be able to do something about the nearly €100 billion trade deficit we ran with Europe last year. Undoubtedly, Britain faces a tough climb to get out of our particular coronavirus hole. But at least we are not wedded to a currency union that is fundamentally flawed.

## The Status of EU Law Has Changed Fundamentally

On the 5th May 2020, Germany's constitutional court, called the Bundesverfassungsgerichte and based in Karlsruhe ruled that Germany's nominal central bank, the Bundesbank, should not participate in quantitative easing (QE) initiated by the ECB by buying bonds in the open market. It declared that this transgresses Germany's Grundgesetz or Basic Law. Note that about 40 percent of the ECB's €2.2 trillion programme of QE has been used to buy Italian bonds if the ECB could prove that it was not

taking part in de facto-bailouts then it might be permitted. The ECB has until early August to make its case. The constitutional court additionally declared that the ECJ's ruling on this matter was *ultra vires*. The masters of the treaties were the member-states – not the ECJ.

The real significance of this obscure and technical German court ruling is that it subordinates EU law to German law. Steven Barrett, an eminent barrister, wrote on *The Spectator* website recently.

What matters about the German court's action is simply that, for the first time ever in the history of the EU, a national court has refused to submit to the European Court of Justice... When the UK voted to leave the EU it was always theoretically possible for Parliament to do so by passing an Act of Parliament. But the idea of doing so was unthinkable at the time; the UK began its process of leaving, not under our law, but under EU law. What the German court has done is the constitutional equivalent of us unilaterally leaving.

The ECJ has, over the years, acquired a habit of arrogating powers to itself that in fact have no basis in the texts of the successive treaties that have consolidated the EU's powers over its member-states. In the same way, the ECB, in the opinion of the crimson-robed German jurists (all disciples of sound money), has strayed from the realms of monetary policy into economic management without any legal authority to do so. The German court ruled categorically that it is "not bound" by any rulings of the ECJ.

Germans are not alone in thinking this ruling timely. The Polish Prime Minister, Mateusz Morawiecki, of the Eurosceptic Law and Justice Party, described the judgment as "the most beautiful in EU history". Meanwhile, EU Commission President Ursula von der Leyen vowed infringement proceedings against Germany. How

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can Monsieur Barnier demand that the UK remain subject to EU law and regulations when, according to the German constitutional court, even its own member-states are not subject to those laws save to the extent that they consent? Never was there a more propitious moment to make a clean break from the entire edifice of EU law which now itself looks in cracked from base-stone to pedestal.

It is now a bit rich for Monsieur Barnier to insist that Britain maintains a proverbial level playing field with the EU when that playing field has been paved over and strewn with obstacles, so to speak. As a result of the economic fallout of the pandemic the EU has suspended its state aid and competition rules which inhibit states from rescuing struggling private companies. So, amongst many other examples, the German state has pledged an extraordinary €9 billion to keep Lufthansa (ETR:LHA) flying. (I wonder how the inimitable Mr O'Leary of Ryanair feels about that.) And the French have earmarked €5 billion to prop up their ailing car manufacturer Renault (EPA:RNO) (whose alliance with Nissan has gone sour).

As I wrote in the Special Report that I co-authored with James Faulkner in April, the instinctive reaction of the larger EU states during the emergency has been *Sauve qui peut* – Every man for himself. In this environment it would be absurd for the British to subordinate their interests indefinitely to the sway of European institutions.

## **The EU's Financial Standing Has Collapsed**

For nearly four years Britain has been told that it is 27 nations united against one – but that is not how it looks on the ground these days. The extended bickering around debt mutualisation has set the Frugal Four (the Netherlands, Germany, Sweden and Austria) against the rest. One year ago the UK was in constitutional and political turmoil; now it is one of the few European

governments which have a majority government. The €750 billion debt mutualisation package agreed in late May – pushed through with much holding of noses by the Frugal Four – entails that, if the UK were unwise enough to extend the transition period beyond the 1st January 2021, then we could become liable for massive subventions towards the increasingly fragile Eurozone financial system. Not only that, but the European Commission has acquired new tax-raising powers with the result that they might impose a Financial Transaction or Tobin Tax (a long-held dream) which would apply to the City of London – not to mention new carbon taxes.

The arrangement does not pool the legacy debts of all member states in a joint fund – as Alexander Hamilton achieved in the early years of the United States when the former 13 colonies pooled their finances (1790). It is linked to the EU Commission's seven year budget cycle. The EU will not be issuing Eurobonds – which would most likely be ruled illegal in Germany. Instead, the new Recovery Fund will supply €500 billion of grants – not loans – spread over four years and beginning in March 2021. There will also be cheap loans advanced on strict conditions to selected borrowers. Claudio Borghi, the Lega chairman of the Italian parliamentary budget committee, described the Recovery Fund as “a gimmick”. The package is described as “temporary”. But, once the pandemic has passed, do we really think that the EU will return to the status quo ante? The French certainly regard the fund as a first step on the path towards a true fiscal union. A political crisis in Italy has been averted – for now, but for how much longer?

The Commission itself foresees that Italy's debt-to-GDP ratio will rise from 135 percent at the beginning of this year to nearly 160 percent by the end of 2020. Some economists think that this underestimates the impact of the pandemic and lockdown in an

economy which has not been growing at all. Portugal's debt-to-GDP ratio may end up at 160 percent and Greece's at 220 percent. These are all impossible numbers. Later this month the ECB will announce its latest round of QE – possibly another €500 billion. This may have to be undertaken without the participation of the German Bundesbank (see above). Europe stands on the cusp of deflation – the slump in oil prices brought the headline inflation rate down to just 0.1 percent in May. One sympathises with Madame Lagarde.

The great Lord Salisbury (UK Prime Minister 1885-92 and 1895-1902) famously told a French plenipotentiary at an international conference *Nous sommes des poisons*. I think what he meant was that the British Empire was wedded to the sea, and was, by destiny, an international maritime power. Norway enjoys a fishing agreement with the EU whereby annual catch limits are agreed in advance, but the EU is not able to countenance a similar agreement with us. The nation whose signature dish is fish and chips thus has an extraordinary opportunity to rebuild its depleted status as a fishing power. Britain wants a fisheries agreement quite separate from the trade deal, with annual talks over access (if any) and quotas. (This was anticipated by the Political Declaration). Taking back control of British waters should be an important part of our food security strategy. Fishing grounds in British waters are actually benefiting from climate change. It would also go down very well in Scotland where the next round of Holyrood elections take place next year.

## **The American Question**

In the background, trade talks with the USA have also been proceeding. The UK enjoys a modest trade surplus with America but the potential to increase the trade in manufactured goods and services is huge. The sticking point is agriculture. American farmers do not adhere to the strictest

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standards of animal welfare and husbandry as the Brits do.

This is not just about chlorinated chicken – which is a marginal issue and one that could be addressed by appropriate labelling. (American farmers treat chicken carcasses in chlorine because chicken there is overwhelmingly battery-farmed, which renders the birds more prone to disease). It's about whether British farmers should be forced to compete with cheap American imports because of differing welfare and ecological standards. The counter-argument is that the Americans will buy our lamb (even though they don't even buy New Zealand's wonderful lamb).

Personally, I don't think we can square this circle in a politically acceptable way. Any trade deal with America would have to create a "dual-tariff" regime whereby cheap American food imports or hormone-fed beef etc. would carry tariffs so as to equalise their retail prices with British products. (And I know which ones I shall choose). The really important trade deals will be with the CANZUK countries (Canada, New Zealand and Australia). We shall not go hungry or thirsty with them on board.

## How Things Will Play Out

There will be no extension to the transition period – the Prime Minister has ruled it out and enshrined the 31st

December watershed in law. Any extension, by the terms of the Withdrawal Agreement, should have been notified to the European Commission six months ahead – that is by 30th June. That is what Brussels and the forces of Rejoin tried to engineer while Messrs Johnson and Cummings were indisposed – but it's not going to happen. The Europeans desperately want the British to continue paying their dues well into 2021 and beyond because they know that EU finances are now in big trouble, Mr Johnson does. After 30th June a full-on WTO solution without a deal is not inevitable; there remain a number of months during which an agreement could be made. However, by the end of September a deal must be in place in order to get it ratified through the parliaments of the various member states and the European Parliament.

Some devout Brexiteers nonetheless crave a deal by September. They fear that if there is none forthcoming that will play into the hands of the Rejoiners who always wish to make a crisis out of a drama, there being a slew of unresolved issues. Further, a future Labour government – the probability of which has risen in recent months – might seek to conclude a deal on unfavourable terms. But if the Brexiteers are apprehensive, the Rejoiners are dizzy as the ground shifts under their feet. The arguments around

Remain-Rejoin have been undermined. Monsieur Barnier's catch-phrase in the days of Mrs May used to be "The clock is ticking" – while actually running down the clock. Now he accuses us of doing the very same.

I'm not alone in hearing secret harmonies. Just as the pandemic and the lockdown have made us all more inclined to self-sufficiency – baking our own bread and growing our own veg – so the idea that nations need to make more of what they consume at home is one whose time has come. National resilience, if you will. Globalisation is in retreat. If it has to be no-deal – then bring it on.

What are the markets telling us? Zoom (NASDAQ:ZM) now has a market capitalisation greater than that of the world's seven leading airlines put together. If you subscribe to the Efficient Markets Hypothesis – that the market summarises all available information accurately and that all actual stock prices are true at any given moment – this valuation suggests that the world has fundamentally changed. We shall continue to work from home, commute less, and shall travel less overseas for business and holidays. There will be huge consequences to this shift for investors, which I shall explore soon.

Source:

[www.brugesgroup.org](http://www.brugesgroup.org)

## Latest UK-EU talks

The result of the EU/UK trade face to face talks between David Frost and Michel Barnier in June have resulted in nothing new.

Barnier has simply reinstated his age old mantra with a new collection of words. His latest being that the bloc's (EU) position needed to be, "better understood and respected by the UK if

an agreement is to be found".

Meanwhile, his UK counterpart Frost said, "significant" disagreement remained on "a number of important issues".

Whilst the UK prime minister Boris Johnson says, "a good deal" was possible, but it must recognise UK sovereignty in areas such as fishing.

Result, further talks to be carried out over the summer with the EU hoping for an agreement in October, that appears very unlikely at present.

Let's hope by then that Barnier will "understand that the UK's position should also be better understood and respected by the EU".

Don't hold your breath.

## EU distrust and fear

The unity of the members of the EU just goes on fragmenting.

A group of MEPs who travelled to the Czech Republic earlier this year to

verify the correct spending of EU funds received death threats, one having to get police protection for his entire family.

The threat followed a statement by the prime minister Andrej Babis, who described the two Czech MEPs in the group as national traitors.

# To compromise or not on tariffs

Tim Pope FCA

In his article “To compromise or not to compromise on tariffs? That is the question” on the 12th June for brexit-watch.org, Tim Pope wrote the following.

“It is leaked that the government is considering agreeing some sort of limited tariff regime with the EU so as to land a deal. On the face of it this may sound reasonable. After all, if we end up with WTO terms, these will impose a tariff regime. Is agreeing a bespoke tariff regime in our interests?”

If you ask the EU what tariff regime they would like then naturally they will put forward a regime that it calculates will be to its competitive advantage. No doubt we would take the same position. It is unlikely the two positions are reconcilable other than by a horse-traded compromise that is unlikely to deliver the ideal for either party. In addition, if such an agreement is made

then our future room for manoeuvre will be substantially constrained. Why is this a good thing?

There seems to be no benefit in rushing to an agreement at this stage and the unfettered flexibility to impose, increase and reduce tariffs is a valuable right that we would do well to retain. We should also ask ourselves whether, even if we were to agree a compromise tariff regime, we can rely on the EU not to look for some other way in which they can damage our trading position. If this were to be the case then having tariff imposition as a shot in our locker might be an excellent weapon to have.

Then there is the question of what impact any agreement might have on the self-imposed border down the Irish sea that the Withdrawal Agreement will institute. Would it stay or would it go? Certainly leaving on WTO terms

seems to strengthen the logic of the Irish Republic reconsidering the benefits of continued membership of the EU. Much has already been written about an ‘Eirexit’ being the most logical reaction to Brexit.

Under current circumstances ‘no deal’ is the default option that leaves us with the greater flexibility given by WTO rules to manage our continuing relationship with the EU and particularly to respond to any future aggressive practices they might adopt. Not an EU tactic we should discount. Given the potential for WTO to be reformed as a result of the ‘reset’ of relations with China, this makes it a still more attractive proposition. WTO rules must be the position we should look to embrace.

*Tim Pope FCA is a retired risk management partner.*

## CBI changes

The agenda of the Confederation of British Industry (CBI) that the UK should stay in the EU fold looks likely to be continued under its new leadership.

At a time when the UK is leaving the EU in order to improve the democratic wishes of its citizens and create a global future the CBI is

apparently looking backwards.

Lord Bilimoria, the new CBI President has always been an ardent pro-EU supporter and was a signatory to the 2014 letter announcing the launch of the Business for Britain in 2014, calling for “a new deal for the UK and for the UK’s role in Europe”. After which he joined became an

active Remainer during David Cameron’s referendum on EU membership in 2016.

The new Director General, Tony Danker, is replacing Carolyn Fairburn who was active in the promotion of the fear factor should the UK leave the EU during her term in office. Let’s hope the CBI will become a UK supporter!

## VW diesel scandal compensation

Germany’s highest civil court has ruled that Volkswagen must pay compensation to a motorist who had bought one of its diesel minivans fitted with emissions-cheating software.

The ruling sets a benchmark for about 60,000 other cases in Germany.

The plaintiff, Herbert Gilbert, will be partially reimbursed for his vehicle, with depreciation taken into account.

Volkswagen said it would now offer affected motorists a one-off payment. The amount will depend on individual cases.

UK motorists also need payments!

## UK poll holds out false hope for the EU

The EU still holds onto the false believe that if the can holdup Brexit long enough then the next UK generation will accept rule by the EU.

A recent poll in the UK is one of the reasons why. The UK charity Health Foundation carried out a survey that

resulted in 54 percent of British people surveyed said Britain ought to extend the Brexit transition period which ends on the 31st December 2020. The figure rose to 65 percent, in the hypothetical event that a no-deal Brexit caused disruptions to medical supply lines.

Young people (18-24) were the most keen (84 percent) to protect good EU relations.

Luckily the UK government is still refusing an extension as a direct result of their promise to leave resulting in their election success.

# LETTERS

Tel: 08456 120 175 email: [euofacts@junepress.com](mailto:euofacts@junepress.com)

## PPE and the EU

Dear Sir,

I am writing to draw attention to how the "French and German governments prevented the export of PPE goods that had been contracted by UK months before".

Aren't we still in the EU? If so this is disgraceful.

Source of above - a comment/question asked through a special 'Beyond Oil' series of interviews organised by Southbank Investments [56-58 Southwark Street, London SE1 1UN] which I was given access to as a subscriber to their email Newsletter Capital & Conflict - which I found a more reliable source of news than MSM which is often slanted in sensationalism and political bias in favour of the EU.

I took down the wording above and it seems the French and German governments passed a law forbidding the export of PPE goods very quickly so preventing shipment, if this is how a member of the club [OK notice to leave has been given] is treated then I think - we should leave now with no deal no more money to EU any problems in the economy are due to the virus - shame we did not maintain the great start with isolating all those who came from infected areas.

[Ed - We should like to be able to confirm this story if anyone has any further information.]

JULIET RUMBLE

Devon

## Chinese power

Dear Sir,

The recent attitude to Hong Kong by the Chinese authority has confirmed to the UK and the wider world that China cannot be trusted.

Guarantees covering 50 years, given to Hong Kong citizens when the country was handed over to China in 1997 from the UK have been totally

ignored. The promise of one country but two systems allowing Hong Kong to remain democratic has been removed.

China has proved that it cannot be trusted to uphold any commitments it makes to other countries.

Therefore, it follows that the time has now come for the UK to prevent the use of Huawei equipment in the UK and especially in the communications industry like 5G. Any promises made by Chinese companies about the security of 5G for use in the UK are clearly worthless as they are under the rule of the Chinese government.

The UK should be looking away from China and Russia and buying goods and services from more friendly and trustworthy countries like the members of the Commonwealth.

Security is the number one issue for any independent country and it should be maintained even if it costs more money.

DOREEN DAVIS

London

## New workers

Dear Sir,

We have always been told by the ardent EU Remainers that we need EU workers, well now that has seriously changed. Following the disgusting removal of any form of democracy in Hong Kong by the Chinese, and the UK offer to many Hong Kong workers to come to the UK, our need for workers is solved.

The old adage that every cloud has a silver lining could well be the case in this situation.

The idea that EU workers are any better than any other countries is truly blinkered, Hong Kong workers have always been known for their work ethic.

Furthermore, with the growing number of UK workers losing their jobs due to the coronavirus, there should be more than enough workers to

fill the requirements of UK based companies, organisations and farmers.

RICHARD MADLEY

Worcestershire

## Job creation

Dear Sir,

As we leave the dictatorial attitude of the EU we have a golden opportunity to produce more of our home grown requirements.

No longer will the UK have to allow EU countries to tender for contracts in the UK due to EU membership rules. The UK will be able to give more contracts to UK companies even if the initial cost is slightly higher. This will result in the employment of more UK workers who pay taxes therefore, giving the exchequer more cash. A further bonus will be less unemployment and a better future for UK citizens.

The government will also be able to invest in UK companies either directly or by low interest loans and if necessary a cash injection for a limited time. These measures will be good for business and workers alike.

If we wish to increase our productivity and produce goods that world markets require we need to support UK industry to achieve this goal.

JOHN JENKINS

Dorset

## Real government

Dear Sir,

For a long time now our elected politicians have preferred to blindly support the EU and give up our sovereignty for a supposed seat at the top table. The time has come for them to unite and promote this country, that they were elected to serve. They make promises to get elected then they appear to be just pleased to be called an MP and fail to promote the UK.

ALISON SUMMERS

Northumberland

# MEETINGS

**This year as all large group meetings are not possible due to the coronavirus, it is anticipated that all the autumn political party conferences will be virtual and available on line, but some main stream television content will also be available.**

Below are the contact details for the main UK Westminster political parties

**Conservative Party**  
[www.conservatives.com](http://www.conservatives.com)

**Labour Party**  
[www.labour.org.uk](http://www.labour.org.uk)

**Liberal Democrats Party**  
[www.libdems.org.uk](http://www.libdems.org.uk)

**Scottish National Party**  
[www.snp.org](http://www.snp.org)

**UK Independence Party**  
[www.ukip.org](http://www.ukip.org)

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**Statewatch**  
[www.statewatch.org](http://www.statewatch.org)  
**The Foundation for Independence**  
[www.foundationforindependence.com](http://www.foundationforindependence.com)  
**The Taxpayers' Alliance**  
[www.taxpayersalliance.com](http://www.taxpayersalliance.com)  
**United Kingdom Independence Party**  
[www.ukip.org](http://www.ukip.org)  
**Veterans For Britain**  
<http://www.veteransforbritain.uk>

## DIARY OF EVENTS

Proposed date for start of UK Government Summer recess 21st July

UK Liberal Democrats new leader to be announced (Before Autumn Conference) September

Proposed date for end of UK Government Summer recess 8th September

EU latest proposed date for completion of UK trade talks 31st October

Current date for completion of EU/UK Transition Deal and exit from the EU 31st December

2021

Portugal takes over EU Council Presidency 1st January

Slovenia takes over EU Council Presidency 1st July

2022

France takes over EU Council Presidency 1st January

Czech Republic takes over EU Council Presidency 1st July

2023

Sweden takes over EU Council Presidency 1st January

Spain takes over EU Council Presidency 1st July

## USEFUL WEB SITES

**Brexit Party**  
[www.thebrexitparty.org](http://www.thebrexitparty.org)  
**Brexit Watch**  
[www.brexit-watch.org](http://www.brexit-watch.org)  
**British Future**  
[www.britishfuture.org](http://www.britishfuture.org)  
**British Weights & Measures Assoc.**  
[www.bwmaonline.com](http://www.bwmaonline.com)  
**Bruges Group**  
[www.brugesgroup.com](http://www.brugesgroup.com)  
**Campaign Against Euro-Federalism**  
[www.caef.org.uk](http://www.caef.org.uk)  
**Campaign for an Independent Britain**  
[www.campaignforanindependentbritain.org.uk](http://www.campaignforanindependentbritain.org.uk)  
**Concordance**  
[www.concordanceout.eu](http://www.concordanceout.eu)  
**Democracy Movement**  
[www.democracymovement.org.uk](http://www.democracymovement.org.uk)  
**EU Observer**  
[www.euobserver.com](http://www.euobserver.com)  
**EU Truth**  
[www.eutruth.org.uk](http://www.eutruth.org.uk)  
**European Commission (London)**  
[www.cec.org.uk](http://www.cec.org.uk)  
**European Foundation**  
[www.europeanfoundation.org](http://www.europeanfoundation.org)  
**Fishing For Leave**  
[www.ffl.org.uk](http://www.ffl.org.uk)  
**Freedom Association**  
[www.tfa.net](http://www.tfa.net)  
**Freenations**  
[www.freenations.net](http://www.freenations.net)  
**Futurus**  
[www.futurus-thinktank.com](http://www.futurus-thinktank.com)  
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[www.global-vision.net](http://www.global-vision.net)  
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**Leave means leave**  
[www.leavemeansleave.eu](http://www.leavemeansleave.eu)  
**Leave.eu**  
[www.Leave.eu](http://www.Leave.eu)  
**New Alliance**  
[www.newalliance.org.uk](http://www.newalliance.org.uk)  
**Policy Exchange**  
[www.policyexchange.org.uk](http://www.policyexchange.org.uk)

**Wishing you a happy summer recess,  
whilst also staying safe from the Covid-19 virus.  
The next *eurofacts* will be on the 11th September.**

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Business for Britain	0207 3406070
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Conservativesforbritain	<a href="http://www.conservativesforbritain.org">www.conservativesforbritain.org</a>
Democracy Movement	020 7603 7796
Freedom Association	0845 833 9626
Labour Euro-Safeguards Campaign	020 7691 3800
New Alliance	020 7385 9757
Fishing Association	01224 313473

### CROSS PARTY THINK TANKS

British Future	<a href="http://www.britishfuture.org">www.britishfuture.org</a>
Bruges Group	020 7287 4414
Global Britain	<a href="http://www.globalbritain.org">www.globalbritain.org</a>
Global Vision	<a href="http://www.global-vision.net">www.global-vision.net</a>
Open Europe	0207 197 2333

### POLITICAL PARTIES

Brexit Party	<a href="http://www.thebrexitparty.org">www.thebrexitparty.org</a>
Nigel Farage MEP	
Conservative	020 7222 9000
Boris Johnson MP	
English Democrats	01277 896000
Robin Tilbrook (Chairman)	
Green Party	020 7272 4474
Jonathan Bartley and Sian Berry	
Labour	020 7783 1000
Sir Keir Starmer MP	
Liberal	01562 68361
Mr Rob Wheway	
Liberal Democrats	020 7222 7999
Acting Co-Leader - Sir Ed Davey	
UK Independence Party	020 3476 9564
Freddy Vacha	

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