

Signing the EU Withdrawal Agreement would be bad news. Leaving without signing it would be good news.

The Prime Minister was scarcely overwhelming in her support for Brexit, which remains her most distinctive core policy, when she said leaving without a deal would not be the end of the world. Let's have another go at explaining the reality.

There is no agreed deal on the table for the UK's "future partnership" in the way she wants. Indeed Mr Macron has just poured more cold water on the Chequers proposals, which are not going to emerge as an agreement. What is on offer is an almost completed EU Withdrawal Agreement which is heavily one sided, giving the EU much of what it wants. It delays Brexit for us and burdens the UK with a huge and needless bill which we are under no legal obligation to pay unless we sign to do so.

So here's my advice. The UK government should be positive and release the new policies on fishing, farming, migration, and trade that could add to our growth rate and prosperity, using the freedoms leaving gives us. Above all the Treasury should cheer up and tell us how they are going to spend the £329bn they have in the budget to give away to the EU. Spend that on tax cuts and public services at home and that's a great 2% boost to our output and incomes, which we could enjoy over the next two to three years.

Signing a Withdrawal Agreement to give continuing overseas aid to a group of rich countries on the continent will leave us poorer. Let's hear the Treasury calculations of how much economic damage is done by the large payments abroad, and by the large balance of payments deficit we run with the EU under present rules. It's high time they did a calculation of the additional costs and losses brought to the UK by EU membership. Let's also have a new tariff schedule which works for the UK, allowing us to narrow the deficit and do more at home to supply our needs. The single market has not been good for our trade balance or for our big parts of our industry.