

## Conservative Conference 2019

My current plan is to attend the Conference on Monday, subject to events in Parliament. I have been given permission by the Whips to be absent on Monday to honour speaking engagements in Manchester.

If all goes to plan I will be speaking

11.00am "Problem debt and poverty" Centre for Social Justice Panel discussion Room 15/16 Radison Blu Hotel, Free Trade Hall Peter Street

13.00 Bruges Group Panel Discussion with Arlene Foster, Martin Howe and Mark Francois on trade, Irish backstop and related matters

The Comedy Store Arches 3 and 4, Deansgate Locks Whitworth Street West

18.30 "Leaving in a month, no ifs, no buts " Politeia The Mechanics Institute, 103 Princess Street

Jacob Rees Mogg also down to speak

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## Why is the Bank of England standing aside from global action to stimulate economies?

This year many Central Banks and some governments have been taking action to prevent a world recession later this year or next. Recognising the sharp downturn in the worldwide car industry, the lower levels of investment confidence and the general manufacturing slowdown, they have been keen to take action to stop it spreading into the consumer and service sector areas that represent the largest part of a modern economy.

Many Central Banks have cut interest rates. The Fed, despite a much faster pace of US growth than EU growth, has reduced rates twice, back to 1.75-2%. The Bank of Australia has cut rates from 12.5% to 1%, and the New Zealand Central Bank from 1.75% to 1%. India has reduced from 6.5% to 5.4%, Turkey from 24% to 16.5% and Brazil down to 5.5%.

The European Central Bank already has a zero interest rate, so they have now resumed money creation at a pace of Euro 20 billion a month, to buy up more bonds. The Japanese authorities are also buying in more bonds and aiming to keep their ten year rate of interest at zero, with negative shorter rates. The People's Bank of China has relaxed the amount of money commercial banks

need to deposit with it., to encourage them to lend more. These actions are likely to prevent a general global recession.

Meanwhile the Bank of England has taken no such action. This is surprising as the UK car industry is suffering from the same problems as the rest of the world motor industry, and there has been a manufacturing slowdown in the UK although not as pronounced as Germany. UK growth is well below US growth.

It is true that the new government is embarking on some fiscal reflation but on nothing like the scale of the US. There was no Bank of England response under the previous Chancellor who announced a progressive fiscal squeeze. It would be good to hear from the Bank more about this global trend and why they think the UK should not be part of this general move to keep growth going.

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## [CAB ANNIVERSARY](#)

Today I attended the visit by HRH the Princess Royal to Wokingham CAB offices and to the Borough Council.

The Princess Royal thanked the volunteers and staff of the CAB for all their excellent service over the years and talked a little about the 80th anniversary of the national CAB.

The CAB introduced her to three people who had found CAB services most valuable, to staff, supporters and many of the past and present volunteers who make it all possible.

It was a pleasure to join in the day's celebration and to associate myself with the Princess Royal's words for the CAB both local and national.

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## [Postings to this blog](#)

I am receiving too many contributions and too many long contributions. At this time of heightened emotions on both sides of the EU argument I also do not wish to encourage personal abuse and embittered language and accusations.

I will therefore be deleting more contributions if they contain aggressive language, personal allegations and the like, even if they also contain some good points. I will also delete more repetitious and inaccurate submissions.

Comparisons with Hitler and the Nazis are rarely helpful or appropriate, and the language of violence and punishment not normally desirable in a strong

exchange of democratic opinions.

As posters know, anything submitted to this site is submitted to be published here, with the names and identifiers sent in also appearing . I do not know if someone is using their own name or an assumed name and if two people post using the same name I do not adjudicate as to whether they can both use their chosen name. As posters here wish to talk to each other on this site I suggest they show each other some courtesy.

If two people write in as Superman with different views it would simplify life if one would use Superman1 or some other descriptor to differentiate. If two Sue Smiths write in it would be helpful if one wrote in as Sue Smith of Lancaster and one as Sue Smith of York or whatever. This is something people wishing to share the same online website should work out for their mutual advantage.

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## [Undermining the UK's bargaining position](#)

The Supreme Court decision has one obvious impact on the UK. It weakens the government's attempts to get a renegotiated Agreement with the EU. It has led to the EU casting doubt on the government's grip on events, and given hope to those in EU councils who argue that hanging tough and playing it long is the best approach for the EU to adopt given the political uncertainties in London.

I confess I have always been sceptical about the ability of the UK to pull a decent Withdrawal Agreement out from the one sided and unfair Agreement Mrs May put her name to. The problems with it are much wider than the backstop, as we often discussed. Part of my reason is so many in the UK establishment seem to be on the EU's side. I am not, however, in any doubt that there is far more chance of getting an improved Agreement if the UK unites behind its government negotiating team than if opposition forces continue to send every signal to the EU that it will repay them to hold out rather than making sensible concessions.

The opposition focus on the need for an agreement is bizarre. They will not set out the detail of what sort of an Agreement they want. They confuse the Withdrawal Agreement with the Future Partnership Agreement. They deny the existence of various Agreements all ready for an exit without signing the Withdrawal Agreement.

In practice there is no such thing as a No Deal Brexit. There will be a many deals Brexit. There is such a thing as an acceptable Withdrawal Agreement given EU determination. The Opposition both say we need one and then vote it down every time it appears. They seem to be saying they will do everything

they can to stop Brexit altogether. They also greatly strengthen the bargaining hand of the EU making it even less likely we will be offered a deal they would vote for.