[Japan trade deal]

Just as Leave argued, trade deals the EU currently has with third countries will become trade deals with both the EU and the UK on our departure. Japan is close to signing a deal with the EU and has made clear it would like to sign a mirror one with the UK. No country with an EU trade deal has stated it does not want to carry on with both the UK and the EU on the same terms after our departure. Unfortunately there are no EU trade deals with the big players, the USA, China and Japan at the moment, nor with close partners of the UK like Australia and New Zealand. That is our opportunity.

[Why was there never any opposition to EU policies from Labour, the Lib Dems and Greens?]

One of the things I most disliked about our period of membership of the EU was the complete absence of effective opposition to many of its plans, policies and laws. Policies that would have produced howls of protest if recommended for domestic decision by a Conservative government went through unopposed or little observed as long as they came from Brussels.

In the EU itself the Council of Ministers acting as legislature usually met in secret session. There was no formal opposition to expose the problems with a proposal, so it was only draft laws that annoyed a particular member state government that got any proper scrutiny. The European Parliament was a bit more capable of voicing criticisms, but contained an overwhelming majority of representatives who welcomed extensions of EU power and were therefore often willing to go along with new laws as each one helped with that aim.

It is bizarre that the Green party has never in the UK kicked up a big fuss about VAT on green products, for example. Strange that Labour and the Liberal Democrats offered no opposition to the UK joining the Exchange Rate Mechanism, one of the worst economic policies pursued post war. They otherwise opposed any Conservative government economic policy that was made in the UK. Where was Labour's voice demanding a more ambitious renegotiation when Mr Cameron set out to buttress the UK's membership of the EU by seeking only modest reforms to try to reflect growing public disquiet with what the EU was doing?

Instead Labour in office 1997-2010 and Labour in opposition 2010-15 tried to avoid talking about the EU as much as possible, and tamely allowed EU measures to pass without criticism. The EU was able to give us the beef crisis, the fishing discards disgrace, the ERM recession, the movement of people well ahead of the Labour's government's planning figures, dear energy and much else besides without a squeak of protest. This lack of criticism over so many huge areas of policy made more voters sceptical of the project and worried about what it was doing to our robust tradition of criticism of governments. The ERM alone cost us around 6% of our National Income, or £120bn a year!

Now we have Mr Corbyn apparently taken hostage by the Blairites, now saying he wants us to stay in the single market, customs union and freedom of movement area. That will drive a big wedge between him and the many Brexit supporting Labour voters in the northern cties.

The EU bill or leaving present

The government has been very clear that it will pay what we owe. It seems equally clear we only owe the regular contributions up to the date of departure.

Those who argue we will have to pay something more are arguing for an ex gratia payment or leaving present. We received no credit or down payment when we joined to reflect all those liabilities the existing members had signed up to, so we owe nothing for future liabilities when we leave.

Those who say you don't leave a restaurant without paying the bill are right. But once you have left the restaurant you do not have to pay for other people's meals who are still dining, nor do you get sent a bill later for the staff pensions.

Were Ministers to want to go beyond just paying what we legally owe they will need new primary legislation. Ministers in the UK do not have the power to give our money away to other governments or institutions without an express legal power from Parliament to do so.

The 9 month delay in sending the Article 50 letter has already cost us around £9bn of extra net contributions or ££15bn of gross contributions. Those who wish to delay our exit are wanting UK taxpayers to have to pay more to the EU.

Now they want to misrepresent Margaret

Thatcher's offer to Japanese companies

Amidst all the negative lectures on the fall in sterling as a result of Brexit the gloom mongers ignore the movements of sterling against the yen, despite the yen being one of the world's big four currencies with the dollar, Euro and pound. The renminbi has recently joined that top grouping at the IMF but there are still controls on financial markets in China.

I guess they ignore it because you could get 140 yen for each pound on 2nd January 2013, 140 yen for each pound on June 24th 2016 when we knew the vote result, and you can still get 140 yen for each pound today. It's true in between the pound went up and went down a bit against the yen. Japan without a Brexit vote has also had a currency falling against the Euro over the last year. Her exporters are probably pleased about that, and her companies located in the UK probably relieved they have no currency issues with the UK for their UK based activities because there has been currency stability between the yen and the pound over the last twelve months.

I mention this because the issue of which currency Japanese companies use when basing an investment in the EU has been a live one. In the 1980s I was Margaret Thatcher's adviser on policy including economic and business policy. We did decide to offer a welcome to Japanese inward investors, especially in the car industry. We always made clear to them that the UK did not seek to develop and join a common currency with the rest of the EU, and would stay out of the more federalist parts of the EU project. They said they could accept that.

I became a Minister in the Trade and Industry department. I helped develop the relationships with the main Japanese inward investors. My pitch to them was that we would represent their wishes along with other business in the UK in an attempt to limit the damage the EU's wish to tax and legislate might cause, as we sought to shape a more business and customer friendly single market. They welcomed this approach and saw the UK did need to disagree quite often with the EU plans. Global companies were often privately critical of EU proposals and wanted the UK to amend or head them off.

In the 1990s Japanese companies expressed concern when I and others made the case to stay out of the Euro. There was talk of some inward investors from around the world deciding to move to the continent if the UK failed to join. We took this argument on, stayed out of the Euro, and the overseas investors stayed here. The Japanese came to see that you cannot eliminate all currency fluctuations and having a pound which might trade closer to the yen than the Euro does could have its advantages.

The UK government did not make a simple offer of invest in the UK and you will be part of the whole EU club as many are now claiming, because that was not true. The UK was at the same time as attracting inward investors making it crystal clear it wanted its own currency, border arrangements and the rest. We always ruled out joining the Schengen movement area. Many overseas investors liked the UK package and understood it was very different to the continental one. They will be swayed in future, as in the past, by the blend of UK policies and the attractions of the UK market and skilled workforce.

Mr Draghi wants more free trade so why not accept the UK offer?

Mr Draghi's recent speech about growth contained some important statements. He expressed concerns about the big increase in elderly people and the strain that will place on state budgets. He said that state debt and meeting state liabilities would become increasingly fraught if the productivity and output growth rates did not speed up. Whilst what he said seemed to mainly describe the economies of Spain, Italy, Greece and some other Eurozone countries, he sought to argue that all the richer OECD economies face these same issues. Indeed, he was a pessimist, expecting the OECD growth rate of 2% per annum pre crisis to slump now to 1% a year only.

So what was his remedy? Surprisingly his main recommendation was to intensify global competition in order to spread innovation and higher productivity more widely more quickly. He pointed to using international bodies to offer a common regulatory framework to make more international trade feasible in his terms. He gave as examples the Basel Committees and the FSB as global bodies for regulating the finance sector.

He had a notable omission from his speech. If he is keen to keep trade flowing with minimal tariffs and other barriers he should be urging his fellow officials in the EU and Eurozone to welcome the UK's offer of tariff free trade with no new barriers. I wonder what held him back from making this obvious statement? Did he forget the clause in the EU Treaties which requires the EU to develop friendly and positive relations with neighbouring states, including free trade?