

The CBI gives bad advice again on the EU

I see the CBI is going to Downing Street to urge delay in leaving the EU and urge that we keep as many of the features of our membership as possible.

We should remember how they lobbied and lobbied to get the UK into the European Exchange Rate Mechanism which gave us boom and bust, and a large recession, which did considerable damage to their member companies.

They then thought the Euro a good idea and claimed we would lose out by not joining it, especially in the City. Instead the City grew and flourished outside the Euro.

Now they want to prolong the period of uncertainty by demanding a Transitional period, and delay making our own trade agreements. Above all they seem to want to cripple the UK economy for longer with large transfers of money to the rest of the EU, with the consequent big drag on our balance of payments.

They could be helpful to their member firms if instead they concentrated on lobbying the EU not to impose any new barriers on their trade with us when we leave. It's the EU which pretends to want new barriers, not the UK.