

The single market helps EU decline

I was a fairly lonely voice amongst MPs saying I wanted out of the EU single market as well as out of the EU. I did not want a so called free trade deal with the EU single market on the poor terms Mrs May negotiated . I would have been happy with World trade Organisation most favoured nation terms which we would have got automatically without a deal .

I came to this conclusion from my experiences running a major international industrial group of companies before entering Parliament, and from being the UK's single market Minister in the run up to the laughingly named completion of the single market in 1992.

My business life taught me a UK major company was not welcome as an investor on the continent, where there remained many barriers to acquisition of an existing business and to greenfield activity. The Group I ran continued to find it easier to invest, sell product and make money in the USA, Australia, and Asian countries than in France or Germany.

As single market Minister I saw how the so called single market project was a massive power grab. The EU proposed the takeover of regulatory and lawmaking powers in sector after sector. It grew single market competence to cover employment policy, health and safety, environmental policy, transport and much else. It regulated to gain control. It usually did so in a prescriptive way, laying down how products must be made to the recipes of the existing dominant continental companies who influenced the drafting. It was anti innovation and dismissive of small business and the needs of the self employed.

The CEBR has just produced its latest forecasts for world GDP out to 2038. These show that the EU's share of world GDP has slumped from 33.5% in 2008 to 23.6% today. They expect it to fall to just 19% by 2038. This should be no surprise as EU growth in the last fifteen years has been very weak. The EU has watched as the US has built seven mighty tec global companies that dominate the digital revolution. The UK needs to break free from EU anti enterprise anti innovation rules and go for new ideas and faster growth. It is good news that the UK now does not have to follow the last three years of yet more EU rules stifling business and markets. The UK needs to speed its own revival with pro growth policies now it is free to do so. It should allow companies to innovate, not tying them down with rules on how to design and make things.