

## Good fortune to the English cricket team

The English cricket team has played brilliantly in their last three games, winning each of them in style. They have earned their place in the final, and they are quite capable of winning the title of world champions.

Their comprehensive defeat of Australia displayed great hostile bowling and flamboyant and powerful batting. Jason Roy was fantastic, hitting 85 very quickly at the start of the innings and making the most successful pace bowler of the competition look ordinary. It was a travesty that he was given out when he missed by a big margin a high rising ball going well down the leg side, only to be judged out caught behind. He looked set for a big hundred in super fast time.

Today we will witness the most important cricket game of this year, at Lord's, the home of cricket. It is a fabulous ground and the eyes of the cricketing world will be on the two teams left to battle it out. New Zealand has a hostile and impressive pace attack who will want to test out the English batting might.

It is sad that this biggest of events for England's summer sport will not appear on BBC tv. Once again our national broadcaster lets England down and sets its face against our great traditions. There is much more passion and support for this sport in India and Pakistan than there is at Broadcasting House. Other countries and their national broadcasters would be much prouder if such an event took place in their country, especially when the Home team has a chance of lifting the trophy.

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## Farewell to Prime Minister May

The legacy interview with Mrs May by the BBC was predictably sympathetic from a BBC who has always been the mouthpiece of Project Fear and who refuses to run Project Opportunity for Brexit. They will not interview those of us with plans for a great future out of the EU cleanly on 31 October. There is no discussion of how we can spend the money, cheer up the economy, change laws, back a UK fishing industry, grow more of our own food and all the other advantages leaving can bring.

Throughout the long wasted months of the May premiership as she allowed delay after delay in proper Brexit preparation I asked myself if she was a very clever Remainer deliberately seeking to dilute, delay and maybe wreck Brexit, or if she was just naive in thinking there was a compromise between Remain and Leave which would unite MPs and the country.

It was true she surrounded herself with Remain in crucial roles. Her main official negotiator, her Chancellor, Business Secretary, Chief of Staff and her Deputy were all staunchly pro Remain. Her Brexit Secretaries were Leave but were marginalised and excluded from helping form what became the disastrous Chequers negotiating policy. Strong Leavers with a history of knowledge and understanding of how to do Brexit were excluded from government. Iain Duncan Smith on borders and migration, Owen Paterson on fishing and farming, Peter Lilley and Marcus Fish on trade, Bernard Jenkin on machinery of government, Theresa Villiers on Northern Ireland, Mark Francois on European politics, Bill Cash on constitution and law and others all had plenty of good advice and commitment but none were allowed to be Ministers. David Jones, a very able and committed Brexit department Minister was sacked, presumably because he was too good.

It was also clear from the beginning the One sided Withdrawal Agreement was rejected by a huge majority of the electorate, uniting Leave and Remain voters in condemnation, yet she ground on with it. It violated the Manifesto which said future relationship and Withdrawal issues had to be negotiated at the same time and wrapped up in the two years allotted. Her eventual decision to delay exit also implies a wish to damage Brexit, overturning her stance that No deal is better than a bad deal. As the government limped on more and more Leave Ministers felt they had to resign, so the government became more and more Remain, cut off from the growing Leave and Brexit vote in the country. It was the decision to delay the exit which meant the Conservatives under Mrs May collapsed from a creditable 43% in February 2019 in expectation of a No Withdrawal Agreement departure to just 9% in the European election which followed the ignominy of giving in over departure. Much of the collapsed Conservative vote went to the Brexit party who campaigned for a No deal exit.

She says in her valedictory interview she underestimated the resolve on both sides against her compromise. So she claims she was trying to find a compromise between Leave and Remain. It is amazing she thought she could do this when both sides endlessly explained to her their positions. The Agreement was nothing like Brexit and quite unsaleable to Leave. To Remain it was obviously worse than staying in properly with voice and vote.

The May premiership fell into three phases. The first short one with the inherited majority was fine, with the PM laying out a sensible and firm approach to Brexit. The second phase after the election losses was also fine, with Mrs May working closely with the 110 strongly Leave MPs in the Conservative party to get the EU Withdrawal Agreement through. We did so despite the concerted opposition of up to a dozen or so Remain Conservative MPs. The third phase was when she decided to stop working with the 110 Leave MPs and side more with the minority of Remain MPs, including those in the Cabinet. That was the phase which led inevitably to her departure with no Brexit result. It was characterised by a blitz of negative publicity about a so called NO Deal Brexit, with Ministers fuelling the gloom and helping some of the misleading scare stories. It was unusual to see a government trying to talk down everything instead of being sensibly optimistic about prospects.

I reached the point where I decided it did not matter if it was a Remain plot

or a massive well intended misjudgement. Either way it was enormously sad for our country that we wasted three years looking weak and foolish internationally because we would not just leave as required by voters. It has left both Remain and Leave voters unhappy. The country says get on with it. We voted to leave, not to stay in for another 21 to 45 months three years on, and certainly not to sign a Future Partnership Treaty which might well be much like staying in without voice or vote.

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## Gulf tensions

Mr Hunt tells us we need more warships. He needs to concentrate on our relationship with Iran. UK forces helped the Gibraltar authorities seize an Iranian tanker on the grounds that it was taking oil to Syria against EU and US sanctions. In response Iran threatened to take a UK tanker. Iran or associated groups had already made unprovoked attacks on other tankers in the area. This week we saw a possible threat to a UK tanker in the Straits of Hormuz, repelled by HMS Montrose.

The first thing we need is the evidence from the Iranian tanker to demonstrate the legitimacy of the seizure, with appropriate treatment of the Captain who has been detained. Presumably a case will be brought against him. The second thing we need is confirmation of the arrangements for future UK tanker security near to Iran. The US is indicating their forces might be part of a general response to any Iranian threats. The UK normally has four minesweepers and an amphibious landing ship based at Bahrain, and clearly the frigate HMS Montrose is also available. All these ships have weaponry that could warn off smaller Iranian naval vessels of the types being deployed. If the UK works with other allies led by the USA, then there is the Abraham Lincoln carrier group in the area as well.

As the USA and the UK says, defending the rights of all to passage in international shipping lanes is important to world trade and to peaceful co existence between countries. Oil sanctions have helped drive up the price of oil internationally, but not excessively. The rapid expansion of US oil and gas output continues to offset the losses of OPEC production through sanctions against Iran and through governmental incompetence in Venezuela. We need to hear more from Mr Hunt of how the UK is going to seek resolution of this conflict in the context of the Iranian nuclear agreement and the division between the EU and the USA on this matter.

The US strategy is to force policy change on Iran by sanctions. Iran responds with military provocation. The UK should do what it needs to do to defend our shipping, seeking to avoid being drawn into any wider military conflict.

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## Wokingham works on 11 green areas

I am strongly in favour of keeping as many green areas of woodland, meadow and nature reserve as possible in our hard pressed area.

Wokingham Borough points out the following eleven areas as part of their green plans:

Keep Hatch woods, Binfield Road  
Kentwood Meadows Warren House Road  
Old Forest Road Meadows  
Eldridge Park, Bell Foundry Lane  
Keep Hatch Meadows Binfield Road  
Buckhurst Meadows William Heelas Way  
Langley Mead, Hyde End Road Shinfield  
Mays Farm Meadows Hyde End Lane Shinfield  
Five Acres Field Shinfield  
Clare's Green field Ryeish Lane  
Hazebrook Meadows Arborfield

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## Easy money but not in the UK

On Wednesday the Fed chairman Jerome Powell signalled that US interest rates are likely to fall at the next Fed meeting. Whilst he was able to report continuing good growth in jobs and wages, he pointed to trade uncertainties and a slowdown in the rest of the world as a reason the Fed might want to ease a bit more.

Meanwhile the Germans have just issued a government bond with no coupon, to the delight of their fans in the market who dutifully bought it. You might have thought the only reason you would want to own a government bond is to enjoy a secure income on it, yet here we have one which guarantees you no income whatsoever. Presumably the people who bought it expect a further fall in interest rates and more buyers willing to pay more for it in due course. They will need to sell it again before maturity. If you think buying a bond with a guarantee of no income return is foolish, then the only justification is to find someone more foolish to sell it on to at a profit before the reality of the no return bond is confirmed by repayment at par. There is speculation in markets that the arrival of Christine Lagarde as President of the European Central Bank will herald looser money and rates going negative.

Why have interest rates stayed so low for so long? How much longer will this apparent madness continue? The great banking crash on both sides of the

Atlantic impaired the ability of commercial banks to generate cash and provide enough loans to propel good rates of economic growth. Intense global competition, large reserves of unemployed and underemployed labour and the advent of digital commerce all reinforced the trend to keep prices down. Many people responded to the ultra low rates by saving more. Japan shows this situation can persist for several decades, where a worse banking crash ushered in a long period of zero rates and no inflation. The position in the west should not last as long, given the less intense crash and the higher propensity to price rises in some places. Indeed, the USA did get its interest rates up to 2.25-2.5%, high levels for an advanced country in current conditions.

The Bank of England looks increasingly isolated and cut off from central banking trends elsewhere. The tight UK money squeeze has slowed the UK economic markedly, yet still the Bank presses on with it. If the Fed thinks the US needs more stimulus after a first quarter growing at 3.1%, surely the UK economy now scarcely growing at all needs a boost?