

Why I am very positive about the UK economy post Brexit

As there is a concerted attempt to misrepresent my views on the prospects for the UK economy let me repeat why I am very positive about the UK post Brexit, as I have always said.

I see the UK as a great destination for inward investors and for domestic investors wishing to set up businesses, create jobs, build factories and new properties. Only a month ago I was being criticised for daring to say we needed more realistic forecasts which would be more optimistic ones. My critics ignored the fact that I had disagreed with the Treasury and Bank of England view that the Brexit vote would plunge the UK into recession last winter and had been proved right by events.

It is those who cannot accept the result of the referendum who are being gloomy about UK prospects and constantly talking about businesses thinking of moving out. They have been wrong about commercial property and about the expansion plans of overseas investors in the UK

Brexit is full of opportunity for businesses already in the UK, for new businesses that can be set up in the UK, and for businesses thinking of investing from overseas. The UK has a large balance of payments deficit which we can cut by making and growing more things for ourselves. The UK is very competitive at the current rate of exchange. Freed of the constraints of the EU agriculture and fishing policies we can start to reduce the huge deficit in food that we have built up with the EU over the years. The Common Fishing Policy has restricted the amount that can be landed by British vessels in UK ports. We could do better by our fish and our fishermen with a UK fishing and conservation policy. Past quota policies damaged parts of our farming industry. A UK policy needs to include the promotion of more growing of our own food.

The swing lower in the pound against the Euro both before and after the vote makes UK manufactured products like cars that much more competitive compared to EU imports, which should help our domestic industry. The UK is establishing itself as a great centre for knowledge based industries in general, and for technology based companies in particular.