

How trade is calculated

Global value chains account for 80% of global trade. In trade statistics, the importance of “goods” is overstated and that of “services” understated

Today's global economy is characterised by global value chains¹ (GVCs), in which intermediate goods and services are traded in fragmented and internationally dispersed production processes. These have led to the emergence of “borderless” production systems which can be sequential chains or complex networks at global or regional levels.

The putting together of GVCs often comes about through FDI – “Foreign Direct Investment” – in which a corporation acquires or creates or invests in a corporation established in another country.

GVCs are typically coordinated by TNCs (transnational corporations), with cross-border trade of inputs and outputs taking place within their networks of subsidiaries, affiliates, contractual partners and arms-length suppliers. TNC coordinated GVCs account for some 80% of global trade.

GVCs contribute to a significant amount of double counting in national, regional and global trade statistics. It is estimated that such double counting amounted to around 28% or \$5 trillion of the \$19 trillion in global gross exports in 2010 – because intermediate inputs are counted several times in world exports, whereas they should be counted only once as “value added in trade”.

The widespread use of GVCs also means that, under the historic and current methods of trade measurement, the contribution of services to total

trade is heavily underestimated. When measured in value-added terms, services are estimated to account for 45% of total trade, almost twice as much as the corresponding share measured in gross terms. The contribution of “goods” in total trade, 77% in gross terms, is correspondingly much smaller at 55% using value-added measures.

Trade and balance of payments statistics continue to be compiled under the traditional “gross” convention. However, the World Trade Organisation (WTO) and the Organisation for Economic Cooperation and Development (OECD) are jointly developing new indicators of trade in value-added, in order to improve the interpretation and understanding of traditional trade and balance of payments data.²

WTO data show that in 2010 the “weighted average of effectively applied tariffs” imposed by developed countries on imports of non-agricultural goods was 1.25%. That percentage is close to the UK figure of 1.5%³ and helps to explain why most developed (and indeed developing) countries choose to conduct their international trade through free trade agreements, not customs unions.

As Global Britain has pointed out before, the EU Customs Union is the developed world's only customs union. Customs unions are redundant: overly-bureaucratic trade-distorting relics from the 1950s, economically pointless, since the duties they raise

probably cost as much to collect as the amounts collected.

There is increasing evidence that international trade is mainly driven by a relatively small number of big trading firms, and that in individual countries a very small proportion of all firms are actually directly involved in exporting.

In the USA, for example, it is estimated that the top one per cent (of numbers of firms) accounts for more than 80% (by value) of all US exports, while the top 10% of numbers of firms accounts for more than 96% (by value) of all US exports.

Similarly, in developed countries such as the USA, France and the UK, those firms that do export, ship a small share of their total shipments abroad.

Notes and Data Sources

This Briefing Note No 90, was produced by Global Britain on 22nd January 2014 and is based on reports published during 2013 by two Geneva-based bodies, the World Trade Organisation and UNCTAD:-

i) World Trade Report 2013: Factors shaping the future of world trade; World Trade Organisation, ISBN 978-92-870-3859-3;

www.wto.org

ii) World Investment Report 2013, United Nations Conference on Trade and Development (“UNCTAD”); ISBN: 978-92-1-11268-0;

www.unctad.org/Publications/WorldInvestmentReport2013.

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How trade is calculated

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See especially Chapter IV: "Global Value Chains: Investment & Trade for Development", pp 121-196

1. Synonyms for "Global Value Chains" include "global supply chains" (the term used by the WTO) and "international production

networks". Looser descriptions include "vertical specialisation", "offshore outsourcing" and "production fragmentation".

2. More information can be found at www.wto.org/miwi

3. See Global Britain Briefing Note No 81: UK Customs Duties very low on

average and reducing, 28.9.12.

www.globalbritain.org>Briefing Notes

Global Britain

Global Britain has just relaunched its web site www.globalbritain.org this site is full of useful data relating to Britain and its relationship with the EU.

EU Directives

David Brown

It is often said by harassed farmers submerged in paperwork that DEFRA is known as "The Department for the Elimination of Farming and Rural Affairs". It is frustrating that the Department for Flooding has such a short title.

I think though we might be being unfair to them because perhaps it's not

all their fault.

If you dig deep enough you will always find lurking in the origins of apparently lunatic government decisions, like stopping dredging the rivers, an EU Directive. In this case the EU Birds Directive and the EU Habitat and Species Directive, requiring us to identify and cherish wetlands.

Directives which have to be obeyed.

Of course no UK government will admit this because that would imply we are no longer a self governing nation and that would never do.

Perhaps you think the impartial British Broadcasting Corporation (BBC) will mention it? It might be a long wait.

Comment or threats

The president of the European Court of Human Rights (ECHR), Dean Spielmann, has said it would be "political disaster" for the UK to quit the human rights convention. Furthermore, he added that David

Cameron should be "very careful not to risk Britain's credibility".

UK justice secretary Chris Grayling has spoken openly of the possibility of defying an ECHR ruling on prisoners' right to vote which according to the

judge would be a "violation of international law".

The only conclusion you can draw from this is that the UK would be better outside the federal straight jacket of EU control.

Kinnock family tradition to continue?

The son of the former labour leader Neil Kinnock has said he is interested in becoming the labour candidate for Aberavon at the 2015 general election.

Stephen King said it was important

to him to run as a candidate in Wales, and his parents were pleased.

Aberavon labour MP Hywel Francis announced his intention to step down at the 2015 election. The official process to choose his successor is yet to begin.

Stephen Kinnock is married to the Danish PM Helle Thoring-Schmidt.

How he can represent a Welsh constituency while living in Denmark or how his wife can run Denmark from Wales have not been explained.

European elections

When hearing our elected politicians from the main stream Westminster parties talking about the Scottish Referendum which is not due until September this year, it is hard to understand why they appear to ignore the very important European elections due in May.

However, in their collective defence you have to appreciate that they wish to

be governed by the EU, unlike the majority of the UK citizens who have made it plain that they do not.

If this present situation does not change then the United Kingdom Independence Party (UKIP) will be the only party listening to the UK electorate and as such they will receive a substantial proportion of the vote.

This could well result in the media

ignoring the Cons/Lab/Lib grouping over the important issues affecting this country which are in the main controlled by the EU.

As UKIP would then represent the real democratic influence over this country then at the General Election in 2015, a vote for UKIP would be the only real vote on offer if you wish to have a democratic voice.

BOOK REVIEW

How to lose a nation

Derek Sterling

Although a small pocket sized book, this book aims to deal with the who cares principle of law and administration.

The result it appears is that the UK Government no longer sets or decides upon the important laws of this country, it has in all but name given these powers to the unelected bureaucrats of the EU. It explains in detail why the UK parliament cannot even be bothered to properly scrutinise the directives and legislation heaped upon the UK by the EU.

Furthermore, by explaining this democratic deficit it is not surprising that the UK electorate does not consider elections in the UK to be important any more. Hence the lack of enthusiasm to turn out and vote with the subsequent effect that the country

A Pocket Book Of Freedom
by Christopher Gill

Bretwalda Books Pbk 31pp 2013

Available from
The June Press
Price £5.00 + 10% p&p
(see back cover)

ISBN 978-1-909698-68-0

is run by a government that does not have true public support. This results in the majority of the public being electorally unrepresented.

To complete the picture the UK system of law and justice with the requirement that a suspect is presumed

innocent, is slowly being replaced by the EU system of having to prove you are not guilty.

Added to this is the unnecessary and unwanted EU 'Working Time Directive', the Financial Transactions Tax', 'Metric Directive' and countless other Directives and Regulations imposed upon UK taxpayers' by the ever hungry demands of the EU dictators.

The blurb on the back leaves one in no doubt as to the feelings expressed in this publication; "this book demonstrates the utter stupidity and irresponsibility of abandoning fundamental aspects of our common law, both in terms of its effect upon the freedom of the individual and upon the democracy we pride ourselves as living in".

International FDI

In 2012, for the first time in modern history, developing economies received more foreign direct investment (FDI) than developed economies

Growth in global flows of inward FDI came to a halt in 2007. Growth resumed in 2009 only to fall back again in 2012, when the value of global flows was only two-thirds of its 2007 level.

In 2012, inward flows of FDI in "Continental EU" (EU-27 less the UK) were less than a third of their 2007 level.

In 2012, inward flows of FDI in the UK were also less than a third of the 2007 level.

The UK accounts for approximately a quarter by value of EU inflows of FDI.

The UK share of global flows of inward FDI was 10% in 2007, 5% in 2012.

The share of global flows of inward investment accounted for by "North America" (Canada plus the USA) remained roughly stable at around 16%

between 2007 and 2012.

Since 2007, FDI flows to developing countries have been much more resilient than flows to developed countries. In 2012, developing countries accounted for 52% of global inward FDI.

In 2011, the UK was the world's sixth-biggest receiver of inward investment.

In 2011, the UK was the world's fifth-biggest outward investor-country.

Inward FDI Stock at end -2012

"Stock" means the cumulated net (investment less disinvestment) amount of inward investment since records began. In certain countries, including the UK, inward and outward FDI flows began centuries ago.

In terms of inward stock, the global share of the whole EU, including the UK, was 34% while that of North

America was 20%.

The UK share of global inward stock of FDI was 6%.

The share of developing economies in global inward FDI stock in 2012 was 34%, compared with 62% for developed countries.

Notes and Sources:

Global Britain Briefing Note No 91, 22nd February 2014 - International Foreign Direct Investment, including all the figures for the above article.

www.globalbritain.org

1. The statistics in this article are from the report published during 2013 by the Geneva-based United Nations body, UNCTAD: *World Investment Report 2013*, United Nations Conference on Trade & Development: ISBN: 978-92-1-11268-0:

[www.unctad.org>Publications>World Investment Report 2013](http://www.unctad.org/Publications/WorldInvestmentReport2013).

State aid for Hinckley Point - EU decides

'Spineless' Government confirms it needs Brussels' permission to support nuclear power

In reply to a written question from the independent Labour peer, Lord Stoddart of Swindon (30th December 2013), the Government has confirmed that it has to seek the European Commission's approval before it can provide any state aid for the building of a new nuclear power plant at Hinckley Point.

Lord Stoddart had asked the Government about the Commission's inquiry into its support for the Hinckley Point project and whether it would cause any delays. Replying for the Government, Baroness Verma Under-secretary of State at the Department of Energy and Climate Change said: "The European Commission announced its decision to open an investigation into the State aid case for the proposed Hinckley Point C investment contract on 18th December. We welcome the investigation. The Commission's decision represents

another important step forward in progression of the State aid case for Hinckley and is a standard part of the process. We have expected an investigation for some time and have built this into our planning.

The Commission has sole competence to determine our notification for State aid approval. We are working closely with them and would look to secure a decision as soon as practicable. The UK Government will need to abide by the final decision once it is made by the Commission following the investigation."

Lord Stoddart, commenting on the Government's response said: "This reply confirms my worst fears. The security of our energy supply is in the hands of an unelected cabal of European Commission officials, who, in general, treat this country with contempt. It represents a complete abdication of the Government's

responsibility to protect the best interests of the people of this country.

"It is staggering that a Government which claims to believe in self-government and in restraining the power of Brussels, not only goes cap in hand to the Commission for approval of its support for nuclear power, but actually welcomes its interference and the delays it causes. One wonders what this spineless Government will do if its masters in Brussels say no. Presumably, it will meekly revise its energy policy, removing nuclear power from the equation, which would be disastrous.

"We no longer have a Government in this country. It has become just a fawning subsidiary of the European Commission."

Source: House of Lords Hansard 30th December 2013 - State Aid for Hinckley Point written reply.

Fresh Start Groups Manifesto

According to the web site of the Conservative Fresh Start Group, the five main points set out in their manifesto for change, which require significant revisions to the EU treaties are a follows:

1. An emergency brake for any Member State regarding future EU legislation that affects financial services.

2. The EU should repatriate competence in the area of social and employment law to Member States. Several EU members are already finding their attempts at structural reform are hampered by inflexible EU bureaucracy, and we should work with them to negotiate change. Failing that, we should seek an opt-out for the UK from existing EU social and employment law, and an emergency brake for any Member State regarding future EU legislation that affects this

area.

3. An opt-out for the UK from all existing EU policing and criminal justice measures not already covered by the Lisbon Treaty block opt-out.

4. A new legal safeguard for the single market to ensure that there is no discrimination against non-Eurozone member interests.

5. The abolition of the Strasbourg seat of the European Parliament, the Economic and Social Committee, and the Committee of the Regions.

Furthermore, they add that they also seek a number of other reforms that can be achieved within the current treaty framework, either by the UK on its own (such as improving scrutiny in the UK Parliament, removing 'gold-plating', invoking the block opt-out for some policing and criminal justice measures) or following negotiation

with other Member States (such as reforms in the EU Budget, in CAP and CFP, and repatriating regional policy).

In this regard, we note that the Council has the power to request the repeal or amendment of mixed competence legislation, particularly to ensure respect for the principles of subsidiarity and proportionality. This power is clearly referred to in Declaration 18 to the Lisbon Treaty and contained in Article 241 of the Treaty on the Functioning of the EU (TFEU). We urge the Government to take advantage of it.

How these measures are going to be achieved is glossed over. However, without support from other EU Member States these requirements for Treaty changes become just pipe dreams. To date no real support has been obtained.

EU: regulation on chemicals

Lord Hoyle (Lab): Asked Her Majesty's Government what steps they are tasking to enable small and medium-sized enterprises to meet the requirements of the European Union Regulation on the Registration, Evaluation, Authorisation and Restriction of Chemicals.

Lord De Mauley (Con): (The Parliamentary Under-Secretary of State, Department for Environment, Food and Rural Affairs) - My Lords, we recognise the concerns, particularly of small businesses, about burdens arising from the EU regulation on the registration, evaluation, authorisation and restriction of chemicals. We welcome the recommendations for better guidance for small business in the recent report of the Prime Minister's business task force. These closely reflect the work that we have been doing to bring together those interested, including the Commission and UK industry, to develop guidance that is more focused and relevant to SMEs.

Lord Hoyle: I thank the Minister for that reply. I know that he is very

knowledgeable and has a lot of expertise in this matter so perhaps I may ask him to spell out a little more detail, in relation to SMEs, whether they will be given financial assistance; whether they will be allowed to use these substances until alternatives are brought forward; how this will be licensed; and whether they will have the right of appeal.

Lord De Mauley: My Lords, it would take quite a while to answer all of those questions properly. However, in the context of the financial question he asked, there are two aspects to this - the first is about fair cost-sharing, and the second about fee levels. Businesses tell us that a major concern is the lack of transport and fair cost-sharing when companies are pooling data on the same substance. As a result, that was the top recommendation for helping SMEs in the review report. There is a commitment across the board to sort that out, and we are playing a major role in it. As regards fee levels - that is, for fees payable to the European Chemicals Agency - the revised fee levels were voted through by the UK

and other member states and came into force in March. They mean that the smallest companies are now eligible for fee discounts of up to 95%, which can mean a one-off registration fee of as little as €64.

Lord Vinson (Con): My Lords, is this not another example of the perverse effects of EU over-regulation? Thousands of product that have been with us and fully approved for many decades by our own safety regulation authorities are now to be banned; and that in many instances, will put out of work small businesses which see the very high costs of trying to prove that something that is safe, is safe. Is this really the sort of democratic situation we want to be in - where our own Ministers can do nothing to put this matter right except mumble about trying to ease the pain in some way or another? The actual effect will be devastating on small businesses. It is a gross pity that we cannot control these affairs ourselves.

Source: House of Lords: Hansard 27th November 2013.

Telephone marketing

Lord Vinson (Con): Asked Her Majesty's Government whether they have plans to make it an offence for unsolicited telephone callers to withhold their numbers.

Lord Gardiner of Kimble: The Government has no plans to do this, in view of the Privacy and Electronic Communication Directive

(2002/58/EC) enabling callers to withhold their number. I should add that the Office of Communications (Ofcom) requires a valid calling number to be provided for all calls that are made by a predictive dialler, which is how most marketing calls are made. Furthermore, the Direct Marketing Association (DMA) code of practice

requires all calls made by its members to include the calling number. The Government remains keen to build on work underway to tackle nuisance calls and will be publishing its action plan later this year.

Source: House of Lords: Hansard 20th November 2013.

EU factor in Ukraine

Let us hope that history provides the full details of the extent of EU involvement in the recent Ukraine uprising!

One thing is clear, that if the Ukraine joins the EU the cost for UK taxpayers' will be enormous, as

Ukraine will be a net receiver of large EU funds and subsidies.

The result will be a further degrading of the life style of the citizens of the existing EU Member States. This will be brought about by transfers of money and the inevitable

increase in the opportunities for corruption that this will create.

For the Ukraine's it will be a change of being ruled at arms length from Russia to direct EU dictatorship with its excessive Regulations and Directives.

LETTERS

Tel: 08456 120 175 email: eurofacts@junepress.com

Who are we trying to convince?

Dear Sir,

In the late 1960's I spent a good deal of my time studying the effectiveness of advertising slogans. It quickly became obvious that in the majority of cases the fewer words in the headline, the more impact it had on the target market. The simple headline that product X solves the problem usually produced better results than complicated headlines as to why a product was supposed to work. When a headline contained a whole range of claims many potential customers lost interest, often because they did not fully understand all they were reading. To most people the important reaction when confronted by an advert is, 'how does this affect me'?

Obviously, once the reader has been 'grabbed' by the headline it is important to add whatever additional information is necessary. The headlines and content in *eurofacts* and other eurosceptic documents are not adverts because the arguments are being made to the already converted to give them added weaponry to convert others. But, in the forthcoming European and General Elections, UKIP and other eurosceptic groups will be faced with trying to get across convincing reasons 'Why we should get out of the EU'. To bring about this goal they will need to create the best political advertising campaign in history. It is therefore essential that these adverts should, where possible, be directed at the unconvinced members of the voting population and they should be based on headlines that immediately grab their attention and then lead them on to understand why continued membership of the EU will be disastrous for them.

Perhaps the most often repeated slogan from UKIP's current leaflet adverts is, 'Vote Tory and get Clegg, Vote UKIP and get UKIP.' Whilst this has some plus points it has resulted in many people responding by saying, 'yes but only if UKIP get in'. More importantly, it has no affect whatsoever on the non-Tory voters.

An advert is only really successful if

(a) it is directed at the right audience
(b) the headline uses only a few words but grabs attention
(c) the message is basically truthful and difficult to deny
(d) it convinces a good proportion of the readers.

Something similar to the following draft would meet these four requirements:

'Your job may disappear'

Then in the follow up text:

"The reason why we are saying this is because poor countries are joining the EU on a regular basis and this dramatically increases the existing stampede to enter the UK. Not only that but these poor countries are using their cheap labour to encourage UK firms to outsource all types of jobs to them. So if we stay in the EU, you and your children are going to find it more and more difficult to hold down a job in the years to come. No one can truthfully deny this statement."

No mention has been made of excess payments to Brussels or the benefits being paid to immigrants because very few of the main target group believe that these payments are coming out of their pockets.

J. BRIAN HEYWOOD

Kent

Repeal the ECA 1972

Dear Sir,

Do we want to be truly independent, or would we be content to poodle about in other people's clubs?

This question springs to mind after reading the excellent article from Gerard Batten MEP (*eurofacts* February 2014).

The Article 50 comfort zone was preceded prior to World War Two by the appeasers' prescription for peace in our time. Then, post-war, came those in fear of 'isolation'.

That Britain should have suffered more than a half-century in fear of self-assertion is due to an absence of effective political leadership in all three parliamentary political parties.

When we are able to find - as Mr Batten writes - "politicians with guts,

conviction and will to make it happen" - Britain can become Great again.

Repeal the European Communities Act 1973 and in one leap we shall be free!

RALPH MADDERN

Warwickshire

Article 50 or ECA 1972

Dear Sir,

If Gerard Batten knew his history instead of simply making huge assumptions he should know that the founding fathers of the EU always intended to allow countries to leave the Union believing that not to do so would be counterproductive.

Sadly but not unsurprisingly Gerard Batten also appears to have no idea about the complexities of International trade, treaty obligations and just how intrinsically connected we are to the EU and thus how it is not possible to simply walk away without detailed and prolonged negotiations.

Finally his unproven and reckless proposals to simply repeal the ECA 1972 could only be implemented by a Westminster Parliament made up of people who think like he does and this is simply not going to happen. What is far more likely is that after winning a Referendum to leave the EU parliament agrees to invoke Article 50 thus starting the long and complex process of negotiations necessary to complete our amicable divorce from the EU.

NIALL WARRY

Somerset

Article 50

Dear Sir,

Gerard Batten is spot on about Article 50 - it has "trap" written all over it, alongside "UK please step this way". But Mr Batten should remember that it's The European Communities Act 1972; we joined the cursed entity on the first day of 1973.

Yours in hope of better days ahead.

JOSEPH B. FOX

Surrey

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"Does globalisation mean that we have to cut public spending?"

The EU has the highest levels of public spending in the world. Is it still affordable when other nations spend less and have lower cost bases and taxes?

Douglas McWilliams, *Mercers' School Memorial Professor of Commerce at Gresham College*

PUBLIC MEETING
Museum of London, London Wall

Gresham College 020 7831 0575

Tuesday **15th April**, 6.00 pm

"The Referendum, 1975"

Labour in opposition rejected entry, but still promised renegotiation and referendum on Europe

Vernon Bogdanor CBE FBA, *Visiting Professor of Political History*

PUBLIC MEETING
Museum of London, London Wall
London EC2
Admission Free

Gresham College 020 7831 0575

Tuesday **13th May**, 1.00 pm

"Rights and Liberal Interventionism in International Affairs"

Lord Plant, *Gresham Professor of Divinity*

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European Union MEP elections	22nd-25th May
Italy takes over EU Council Presidency	1st July
Scottish Referendum on Independence from the UK	18th Sept.
2015	
Latvia takes over EU Council Presidency	1st January
Final Date for UK General Election	1st May
Luxembourg takes over EU Council Presidency	1st July
2016	
Netherlands takes over EU Council Presidency	1st January

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British Weights & Measures Assoc.
www.bwmaonline.com

Bruges Group
www.brugesgroup.com

Campaign Against Euro-Federalism
www.caef.org.uk

Campaign for an Independent Britain
www.freebritain.org.uk

Democracy Movement
www.democracymovement.org.uk

English Constitution Group
www.englishconstitutiongroup.org

EU Observer
www.euobserver.com

EU Truth
www.eutruth.org.uk

European Commission (London)
www.ccc.org.uk

European Foundation
www.europeanfoundation.org

European No Campaign
www.europeannocampaign.com

EU Referendum Campaign
www.eureferendumcampaign.com

Freedom Association
www.tfa.net

Global Britain
www.globalbritain.org

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www.global-vision.net

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www.lesc.org.uk

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www.labourforareferendum.com

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www.statewatch.org

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www.teameurope.info

EU Referendum
www.eureferendum.com

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www.peoplespledge.org

The Taxpayers' Alliance
www.taxpayersalliance.com

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www.ukip.org

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With a foreword by Gerard Batten MEP this 2013 edition finds the costs of EU membership to be £165 billion or 11% of GDP.

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by *Christopher Gill*. **£5.00**

The stupidity of abandoning fundamental aspects of our common law to the EU.

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Why the European dream that was meant to unite us, bring peace, prosperity, freedom and democracy, has failed.

**Time for the UK to
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An analysis of how and why the UK has lost its way by a lack of concern for the people whilst trying to appease the EU.

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