

Britain's exporters look beyond the declining EU

Ruth Lea

It is surely obvious to all but the most-blinkered Europhile that the EU is in secular, relative decline. The latest figures from the International Monetary Fund (IMF) are telling.¹ The IMF's database goes back to 1980 when the EU28's share of world Gross Domestic Product (in purchasing power parities) was nearly 31%. By 2013 it was less than 19% and is expected by the IMF to be less than 17% in 2019, such is the relative weakness of the Eurozone's growth prospects. So in 1980 the EU28 accounted for nearly one third of world output, by 2019, it will probably account for about a sixth. Granted the US's share has dropped over the years, but much less sharply. Moreover, the US has reasonable growth prospects.

After the existential threat to the Eurozone in 2012, the currency bloc has muddled along with no mainstream European politician being prepared to admit that the experiment of welding together utterly mismatched economies, without the backstop of political union, was a disaster in the making. The political commitment to the Eurozone appears to be so complete. This combination of struggling competitiveness in many parts of the periphery and enforced Germanic fiscal austerity is a toxic, growth and job destroying brew. It is no wonder prospects are so poor.

There were hopes that the Eurozone was staging some recovery at the turn of the year, but this year's second quarter figures proved a

disappointment. EU18 GDP was flat (or "stable" as Eurostat prefers to describe it), with slight falls in GDP in Germany and Italy and no growth in France. The recovery appears to be petering out even before it has become established. Granted the German GDP figure may have been a "correction" to the above-trend first quarter figure, but the prospects for the Eurozone's "powerhouse" are less than rosy. The OECD now expects Germany to grow by an anaemic 1.5% both this year and next.² The economic performance of Italy and France suggests ongoing recession for the former and stagnation for the latter.

The unemployment figures in several Eurozone countries are surely the most savage indictment of all. The latest overall unemployment rate was 11.5% for the bloc ("stable"), with 27.0% for Greece, 24.4% for Spain, 14.0% for Portugal and 12.3% for Italy.³ The youth unemployment rates for Greece and Spain were 51.5% and 53.7% respectively, thus blighting the prospects for a whole generation.

However, even if the Eurozone could overcome its current inherent weaknesses, the long-term prospects for the bloc look relatively poor reflecting the adverse demographics. Growth potential is inevitably correlated with movements in working-populations. The UN's latest population projections show that Europe's population made up nearly 22% of the world total in 1950, dropping to around 11% in 2010, and

is expected to be about 7.5% in 2050 and less than 6% in 2100.⁴ More specifically, Germany's demographics are among the most adverse of any major country, alongside Japan, Korea and several Eastern European countries, including Russia and Poland. Germany's working population (defined as 15-64 year olds) is projected to fall by a staggering 27% between 2010 and 2015, and Italy's by 20%. By contrast the UK's is expected to increase by 5%.

The implications of the Eurozone's relative decline for Britain's exporters are only too clear, and they are voting with their metaphorical trading feet. Whilst we are regaled regularly and tirelessly by "business leaders" (not least of all in the City) that the Single Market is necessary for trade, little could be further from the truth. In reality, exporters seek expanding profitable markets. Meanwhile, unsurprisingly, the share of British exports of goods and services fell from 55% in 2002 to 45% in 2013.⁵ Incidentally, the share going to the UK's top eight Commonwealth partners rose from 6.5% to 8.5% over this period.

Interestingly, a recent project by the OECD-WTO suggests that even this diminishing share to the EU is exaggerated by the conventional trade accounts. The OECD painstakingly calculated trade on a "value-added" approach, which allows for the import

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Britain's exporters

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content of exports and thus gives a more accurate picture of the real value of trade flows than the conventional accounts. They found that the EU share of British exports in value-added terms was about 6% lower than for the conventional accounts.⁶

As already indicated some of the most vocal pro-Single Market business voices are in the City. They warn of huge damage to financial exports if Brexit happens, but here the trade figures make interesting reading. In 2004 the share of exports of financial

services (including insurance) going to the EU was "only" 37%. By 2012 this has dropped to just over 33%. Twice as many financial services exports went to non-EU countries as EU countries, suggesting that the Single Market is not so important after all!

References

1. *IMF*, World Economic Outlook, April 2014, database.
2. *OECD*, "Moderate global growth is set to continue, but weak demand in the euro area remains a concern", interim forecast, 15th September 2014.

3. *Eurostat*, "Euro area unemployment rate at 11.5%", 30th September 2014.

4. *UN*, "World Population Prospects: The 2012 Revision", Medium variant, June 2013.

5. *ONUS*, "Balance of Payments Yearbook, 2013, Pink Book", and earlier Pink Books for financial services.

6. *OECD-WTO Trade in Value Added (TiVA)* database, May 2013. The data were calculated for 2009.

Ruth Lea, Economic Adviser,
Arbuthnot Banking Group

Competence con

Brian Mooney

The competence 'con' and the mirage of Repatriating Powers to the UK.

On 23rd January 2013, David Cameron gave a speech on Britain's future in the EU. He appeared to question its goal of "ever closer union" (political union) and stated that power must be able to flow back to Member States, not just away from them. He quoted a political declaration made in 2001 that raised three important concepts: competence, subsidiarity and the *acquis communautaire*.

EU members must accept the *acquis communautaire* ('The occupied field'). This means that they commit to both the entire body of EU law, such as Treaty obligations, European Court rulings, such as Case Law; and the EU's goals. The Court has decided that EU membership obligations produce a permanent limitation of national sovereign rights.

The EU's own website makes it clear that "The main goal of the EU is

the progressive integration of Member States' economic and political systems. To even discuss the return of lost powers (except through leaving the EU) would seem to be illegal under EU law, as it would go against both the goals of the EU and the letter of the law (the *acquis*).

The Court has ruled that EU institutions that make treaty changes were bound by EU goals, which include ever closer union – but could a recent treaty provision reduce 'the occupied field' and bring back powers despite the EU's history of extending its powers? The relevant Article 48 of the Treaty of Lisbon talks of 'increasing or reducing' the competences of the EU, and of Member States.

The key word "competence" (aka 'competency') is loosely defined, relating to EU powers and legal supremacy – but with Member States' sovereign powers limited to a number of essential state functions. Beyond

that, they are obliged not just to obey the mass of explicit EU law, but to act in a wider "*communautaire*" European spirit, towards further political and economic integration.

It is academic whether "competence" is classified as for Member States or the EU, if Member States are not ensured sovereign powers and the EU can intervene readily in those areas, on pretexts such as advancing European integration.

It is like the established EU doctrine of subsidiarity which sounds like working at the national level where possible. However, the previous Blair government confirmed that "subsidiarity is not about the repatriation of powers" – and as the interest is producing integration, the EU will make the running centrally if it considers itself better placed than Member States to achieve it.

In conclusion, any meaningful repatriation of powers while inside the EU is a mirage.

French economic figures

The French government Finance Minister Michel Sapin in his annual budget speech to the cabinet has said it will reduce its budget deficit to

below the EU threshold of 3% of GDP by 2017, that is two years later than promised.

This new forecast indicates that the

public deficit will fall to 4.3% next year, but to 2.8% by 2017.

He also projected that economic growth would be very slight this year.

Economy and jobs under threat

A leading economist Tim Professor Congdon, shows why and how membership of the EU is harmful to the prospects for the UK economy.

He explains in great detail how over the last few years the UK's financial services have been adversely affected and why the Lisbon Treaty now in force will make matters worse.

In terms of jobs, 1,517,000 (that's 28.0%) in London in the fourth quarter of 2013 were involved in business services. Countrywide that figure was 15.7% of all jobs in the UK.

These services include financial, legal, accountancy, publishing, journalism, business information, management consultancy and advertising, much of which is

The City of London in retreat *by Professor Tim Congdon*

Bruges Group pamphlet 36pp 2014

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

ISBN 978-1-910440-03-2

exported.

He argues that the Lisbon Treaty has allowed the European Commission to impose new regulations on the City of London, regardless of the wishes of the UK government or of the effect that

these will have on employment or business prospects. These regulations only require Qualified Majority Voting (QMV) and although the UK has the largest financial sector in the EU it has no chance of stopping these regulations under the QMV system. The UK has no veto under QMV.

Furthermore, that the damage being inflicted will drive business and jobs away from the UK is of no interest to the EU especially because many European countries have long disliked the UK's past success in financial services. The euro was seen as Congdon puts it "as a means of shifting Europe's financial centre of gravity from London to the European mainland".

The John Major saga

This pamphlet exposes the background fights, motives and pressures that affected the years of the John Major premiership of the UK.

One of the aims of this publication is to recognise the factors affecting MPs willingness to defy the party line, especially with the prospect of an In/Out referendum on EU membership in 2017. In order to do this an analysis of the earlier years is essential in debunking Major's myths of the eurosceptic faction in his government.

Why Major considered those who opposed him as jealous of his position, annoyed that they had not been promoted or just using Europe as a way to damage his leadership.

The pressures and reasons behind

The 'Dispossessed', the 'Never-Possessed' and the 'Bastards' *by Luke Stanley*

Bruges Group pamphlet 68pp 2014

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the hope that Tebbit or some other eurosceptic would take up the leadership baton.

Stanley also investigates the differing motives and people

associated with the formation of the various eurosceptic groups created within parliament like the; "Steering Wheel Group", "No Turning Back Group" and "Fresh Start Group".

The ERM debacle is also covered which resulted in Lamont's Black Wednesday on the 16th September 1992 and a loss of billions of pounds to the Bank of England.

He uncovers the types of pressure employed to control MPs by various ways like possible deselection, knighthoods, peerages, use of constituency associations or in some cases a kind of blackmail.

The final pages are full of interesting facts and figures about Conservative members.

India/China trade deal

India and China have signed 12 agreements in Delhi, one of which will see China investing £12.2 bn in India's infrastructure over five years.

At a news conference with Chinese President Xi Jinping, India's Prime Minister Narendra Modi said "peace on the border" was important for progress.

Talks came as India accused China of fresh territorial incursions in Ladakh.

China is one of India's top trading partners but they vie for regional influence and dispute their border.

The UK being members of the EU are not permitted to make such trade agreements.

Meanwhile, David Cameron like other UK leaders before him, goes around the world on trade missions talking about the need for more world trade but pretends for the UK market that he is speaking out for the UK. When in fact any trade deals would have been conducted and implemented by the EU.

On Brexit, zero prospect of EU discrimination against EU trade

Why if the UK leaves the EU, the idea that the EU would create a trade barrier is a non-starter.

The following article is from Global Britain briefing Note 93, 5th September 2014.

* The Eurozone's biggest trading partner worldwide is the UK.

* The Eurozone's biggest export market worldwide is the UK.

* The Eurozone's biggest supplier worldwide is the UK.

* The Eurozone's biggest trade surplus worldwide is with the UK.

* The Eurozone's trade surplus with the UK accounts for 37% of the Eurozone's worldwide trade surplus.

In August 2014 eighteen EU countries (listed in the Appendix) were Eurozone members; ten EU countries had their own currencies. Considered as a single trading entity, (in other words, excluding individual Eurozone countries' exports to and imports from each other) the Eurozone exported more to the outside world in 2013 than it imported from the outside world.

The following tables show that in 2013 the same five non-Eurozone countries: the UK, the USA, Switzerland, China & Russia, were the Eurozone's biggest markets and suppliers, accounting together for 46% of the Eurozone's exports and 47% of the Eurozone's imports.

The UK was the Eurozone's biggest customer and supplier worldwide, buying fifteen per cent of all Eurozone exports and supplying thirteen per cent of all Eurozone imports.

The EU/Eurozone has Preferential Trading Agreements ("PTAs") with the UK and Switzerland. No PTAs exist between the EU/Eurozone and the other three top Eurozone trading partners: the USA, China and Russia.

Rank		£ bn	%
1	To UK	491	15
2	To USA	443	14
3	To Switzerland	274	8
4	To China	162	5
5	To Russia	125	4
To	Other countries outside Eurozone	1,752	54
Total	To World	3,247	100

Source: ECB Monthly Bulletin, July 2014, page S63, Table 7.3, Geographical breakdown, www.ecb.int
Note: "Exports" comprise exports of Goods & Services, & receipts of Income & Transfers :

Rank		£ bn	%
1	From UK	407	13
2	From USA	397	13
3	From Switzerland	230	8
4	From China	216	7
5	From Russia	157	5
	From Other countries outside Eurozone	1,612	53
Total	From World	3,019	100

Source: ECB Monthly Bulletin, July 2014, page S63, Table 7.3, Geographical breakdown, www.ecb.int
Note: "Imports" comprise imports of Goods & Services, & payments of Income & Transfers. "Income" data for China not included by the ECB.

	Country	£ bn
Eurozone Surpluses with:	UK	84
	USA	46
	Switzerland	44
Eurozone Deficits with:	China	69
	Russia	32
Overall Eurozone trade surplus (surpluses less deficits) with the world outside the Eurozone in 2013:		228
Eurozone trade surplus with the UK as a proportion of overall Eurozone surplus with world:		84/228 = 37%

Surpluses & Deficits calculated from Tables 1 & 2 above

Tradewise, on Brexit ("British exit from the EU"), it would be illogical, and illegal (since it would contravene their binding World Trade Organisation commitments), for the EU/Eurozone to treat the UK differently from the USA, China and Russia.

Appendix: Eurozone membership in August 2014

Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece,

Ireland, Italy, Latvia, Luxembourg, Malta, Netherlands, Portugal, Slovenia, Slovakia, Spain.

EU member-states outside the Eurozone: Bulgaria, Czech Republic, Denmark, Croatia, Lithuania¹, Hungary, Poland, Romania, Sweden, UK.

1. Due to adopt the Euro on 1st January 2015

What if the UK left the EU?

Following years of looking into the question of the ways and means of exiting the EU Dr Richard North and his team have put forward the following workable idea.

The UK secession from the EU, following an “out” vote in a referendum and an Article 50 notification, will have significant geopolitical and economic consequences. Nevertheless, we expect the exit negotiations to be driven by the political realities of the day, and in particular by the need to conclude them speedily.

We do not believe that any options can be considered workable unless an exit agreement can be delivered within the initial two year period allowed for in the formal exit negotiations. Furthermore, we believe - largely as a result of promises that will have to be given during the referendum campaign - that there will be an absolute requirement to continue participation in the EU’s Single Market.

This suggests as an interim measure the adoption of the so-called “Norway Option” – membership of the European Free Trade Association (EFTA) and

trade with EU member states through the off-the-shelf European Economic Area (EEA) Agreement. We would also repatriate the entire body of EU law, to buy time for a more considered review of the UK statute book.

These initial elements of a settlement could be assembled with minimum delay, the immediate objective being an economically neutral transition into the post-exit world, where the real negotiations would then start. Subject to a referendum to approve the new deal, the framework for a withdrawal could be in place within two years of starting negotiations.

Despite better access to regional and global standards-setting bodies compensating for the disadvantages of the “Norway Option”, the immediate outcome will still be far from ideal. We thus recommend putting down a marker for negotiations seeking a new EFTA/EU free trade agreement, possibly based on an expanded EFTA, alongside agreements for political co-operation.

In order then to replace the EU law-making monopoly, we propose the

abolition of the EEA and the creation of a genuine, Europe-wide single market. It would be based on a community of equals, rather than on a Europe of concentric circles, using the Geneva-based UNECE as the core organisation. To achieve this, wide-ranging negotiations outside the Article 50 process would be required, the continuation of which should be part of the exit settlement.

Our post-exit Britain then emerges from the implementation an eight-point programme. The “Norway Option” is merely the opening gambit – in the strict technical sense of the word, as used in chess. Our substantive offering is a networked Britain, committed to a flexible response and continuous development. That, in its totality – the sum of the parts bring greater than the whole - we call “Flexcit”.

This idea is very similar to proposals made by a number of other people recently and well worth considering especially by those who say we have no choice and that we would be isolated outside the EU. The main alternative proposal is to repeal the European Economic Act of 1972.

German economic problems

Problems are now arising in the Germany economy.

The latest figures revealed on the 6th October showed that factory orders were down 5.7% in August and that the German industrial output also fell by

4.0%, adding to the growing picture of a struggling economy.

These are the biggest falls since early 2009 and were very much lower than the 1.5% predicted.

The lower figures have been put

down to the weak demand in the eurozone and in China for goods and a belief that further disruption in trade is being caused with its important trading partner Russia due to the Ukraine situation in holding back orders.

Austrian changes

The Austrian Conservative party and ruling coalition partner (OVP) on 26th August elected Economy Minister

Reinhold Mitterlehner as their new leader after Finance Minister and party leader Michael Spindelegger abruptly

quit. He cited a lack of support for his plans to reform Austria’s tax system and reduce its debt.

UK Immigration

Latest figures about immigration to the UK reveal a figure of 243,000. This is up from 175,00 announced last March, when the Prime Minister announced his target of 100,000.

Breaking down the figures shows

that two thirds of that increase came from the EU, who due to EU membership have unrestricted rights to enter the UK.

The Prime Minister however, has said that his target of reducing net

migration below 100,000 could still be achieved, he does not explain how!

Separate figures show that over a quarter of births in England and Wales last year were to mothers who themselves were born outside the UK.

LETTERS

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

Aim high

Dear Sir,

The UKIP Conference was fine except for one thing. Even Nigel Farage was talking about 'target seats' 'several seats' and so on after the next General Election. If you talk down your chances they will go down, that's one of nature's laws. I learned my politics as a clergyman of the C and E and there are few more vicious political arenas than that!

One of the reasons that one looks round and sees that hopeless people are selected for high office in the C and E great and small is that the people have concentrated entirely on the political game. They have talked themselves up, they have swotted up on the tastes of their superiors and done everything

right in their eyes, and so on, regardless of anything else.

A Maltese friend of mine in the EFF pan-european party has 'done the math' in that awful American phrase, and is sure that if present voting trends continue UKIP could form the next government. However, if Nigel and the Chairman don't aim high in public, because they think they might get egg on the face, then voters confidence will be too shaky to risk a vote for UKIP. Sad really.

I am reminded of a slightly naughty little poem of Roger McGough's:

"Out of work.

Mostly pissed.

He aimed low.

And missed."

ERIC RICHARDS
Yorkshire

Political reality

Dear Sir,

The result of the party conferences shows that both Labour and Lib-Dems are hell bent on giving up the UK lock stock and barrel to the EU without a whimper.

Meanwhile, the Conservatives are hiding behind a referendum possibility.

The sad fact is that while we talk about referendums and the like, the EU continues its relentless takeover of control of the lives of all UK citizens. No new Treaty or Treaty changes are necessary for this process to continue.

Thank God for UKIP, at least they do understand that democracy is being surrendered for EU dictatorship.

DAVID EVANS
Derby

European Arrest Warrant

Dear Member of Parliament,

It is my understanding that the House will shortly have the opportunity to vote on whether or not to opt back into 35 EU police and criminal justice measures.

A positive vote in favour of opting back in will make all these measures, which include the European Arrest Warrant, **"subject to the full jurisdiction of the European Court of Justice and the enforcement powers of the European Commission" (Cm 8671)**. In other words, all of these measures will be placed, irretrievably, beyond the reach of the United Kingdom Parliament.

On 22nd October last year Parliament voted overwhelmingly against the establishment of the Office of European Public Prosecutor and might have thought that the effect of that vote would be to prevent the EPP from having any authority within the UK jurisdiction.

The Opinion of Jonathan Fisher QC, dated 6th October 2014, demonstrates that this is an erroneous understanding.

To quote from the Opinion, at paragraph 49, under the heading **"An ineffective opt-out"**, Mr Fisher opines that **"With regard to the question of whether the UK's opt-out from the jurisdiction of the EPPO will be rendered ineffective owing to the ability of the EPPO to initiate the issue of an EAW and secure its execution in the UK, it is quite clear that it would"**.

In paragraph 62 he goes on to say that **"In this way, the non-participating country can be said to have lost exclusive control over the instances when criminal jurisdiction can be exercised within its borders, since by virtue of the EAW procedure the EPPO will have been able to arrest a citizen in the non-participating country in circumstances where the latter will not have desired this outcome"**.

In a section headed **'Habeas Corpus'**, in considering the impact of the EAW upon a citizen's ability to obtain the historic writ of *habeas corpus*, at paragraph 83 Mr Fisher

states that **"In short, the protection afforded by the amendment to section 11 of the Extradition Act 2003 does nothing to meet the requirement enshrined in the historical writ of *habeas corpus* that where challenged to justify an arrest sufficiency of evidence will be considered by an independent judicial authority – domestic or foreign – in a public hearing within a reasonable period – days rather than weeks – after an EAW has been executed in the UK"**.

The full text of Jonathan Fisher's Opinion can be viewed at <http://goo.gl/kk7eU9>

Needless to say, I very much hope that you will have regard to this incisive legal Opinion before casting your vote on an issue which potentially affects the fundamental freedom of each and every one of your constituents.

Yours sincerely,

Christopher Gill

Member of Parliament for Ludlow
1987-2001.

MEETINGS

Global Britain
www.globalbritain.co.uk

Monday **3rd November**,
10.30 am to 1.45 pm

“The Swiss listened to Churchill. Why didn't we?”

Daniel Hannan MEP, *Conservative*
John Mills, *Co-Chairman, Business for Britain*
Chairman **Ewen Stewart**, *Director, Global Britain*

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55 Tufton Street, Westminster, London SW1P 3QL
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Gresham College
020 7831 0575

Wednesday **5th November**, 6.00 pm

“Human Rights: The Law”

Professor Sir Geoffrey Nice QC,
Gresham Professor of Law

PUBLIC MEETING
Barnard's Inn Hall, Holborn, London EC1N 2HH
Admission Free

Gresham College
020 7831 0575

Tuesday **11th November**, 1.00 pm

“Liberalism, Autonomy and Rights 1”

Professor the Lord Plant, *Gresham Professor of Divinity*

PUBLIC MEETING
Barnard's Inn Hall, Holborn, London EC1N 2HH
Admission Free

Gresham College
020 7831 0575

Tuesday **11th November**, 6.00 pm

“Six General Elections: 1959”

Vernon Bogdanor, *Visiting Professor of Political History*

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

Gresham College
020 7831 0575

Tuesday **18th November**, 6.00 pm

“The Military History of the First World War: an Overview and Analysis”

Professor David Stevenson, *London School of Economics*

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

Bruges Group
020 7287 4414

Saturday **22nd November**,
10.30 am to 6.15 pm

“Restoring Self-Government to Britain”

Peter Lilley MP
Sir William Cash
Further speakers to be announced

INTERNATIONAL CONFERENCE
Royal Over-Seas League, Royal Over-Seas House, 6 Park Place, St James's Street, London SW1A 1LR
Admission £20

Gresham College
020 7831 0575

Tuesday **25th November**, 1.00 pm

“Liberalism, Autonomy and Rights 2”

Professor the Lord Plant, *Gresham Professor of Divinity*

PUBLIC MEETING
Barnard's Inn Hall, Holborn, London EC1N 2HH
Admission Free

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Autumn Statement

2015

Latvia takes over **1st January**
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UK General Election **7th May**

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www.englishconstitutiongroup.org

EU Observer
www.euobserver.com

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

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www.eureferendumcampaign.com

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www.tfa.net

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www.futurus-thinktank.com

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Labour Euro-Safeguards Campaign	020 7691 3800
New Alliance	020 7385 9757
Fishing Association	01224 313473

CROSS PARTY PRESSURE GROUPS

Congress for Democracy	01372 453678
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CROSS PARTY THINK TANKS

Bruges Group	020 7287 4414
Global Britain	
Email: globalbritain-1@globalbritain.org	
Global Vision	www.global-vision.net
Open Europe	0207 197 2333

POLITICAL PARTIES

Conservative	020 7222 9000
Rt Hon David Camaron MP	
English Democrats	01277 896000
Robin Tilbrook (Chairman)	
Green Party	020 7272 4474
Natalie Bennett	
Labour	020 7783 1000
Ed Miliband MP	
Liberal	01562 68361
Mr Rob Wheway	
Liberal Democrats	020 7222 7999
Rt Hon Nick Clegg MP	
New Britain	020 7247 2524
Mr Dennis Delderfield	
UK Independence Party	01626 831290
Nigel Farage MEP	

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