

BREXIT EDITORIAL – JULY 16, 2016

Thursday's referendum marks a pivotal moment in this country's history – a moment of choosing between Brexit and continued membership of the European Union. The final days of the campaign have inevitably been subdued by the tragic murder of Jo Cox, the Labour MP for Batley and Spen; and there have been times in recent weeks when the level of debate has sunk well below the elevated level many had hoped for.

On balance, however, we believe the Leave campaign has articulated an ambitious vision for Britain as an independent nation, once again free to make its own decisions. Remain, by contrast, has resorted to grim pessimism. Without the EU, they imply, the UK would be diminished and a diplomatic pariah, scrabbling to put together trade agreements while our economy flounders.

George Osborne has threatened an emergency Budget to impose tax rises and spending cuts; unconscionable threats have been made to the elderly about the impact on their pensions; dire predictions have been made about the difficulties of renewing trade agreements; house prices would fall; the pound would crash.

It is hardly surprising, faced with such an unremitting tide of gloom, that voters are worried about the impact a vote to Leave would have on them and their families. But what is even more surprising is how many have ignored Project Fear. Some polls now put the Leave campaign on an equal footing with Remain, or even ahead.

Since a referendum campaign is a binary choice, the fact that Remain has lost ground is a clear sign that they have also been losing the argument. So why have they failed to champion the merits of EU membership? Because the case for staying is too weak to sell.

An air of perpetual crisis grips an institution ostensibly established to bring peace, security and democracy to a continent ravaged by 20th-century wars. For something that was supposed to be beneficial to the British economy, membership has proved to be extremely expensive and increasingly detrimental to job creation. Leave aside the sums we pay directly into the Commission's coffers, it has been estimated that the annual cost to UK businesses and the public sector of EU social policy is more than £9 billion.

Perhaps the biggest concern among those still unsure how to vote is the impact on trade. From the Chancellor and the Governor of the Bank of England to the CBI and the IMF, we have been warned that our ability to trade will be impaired. But why should this be so? Many countries trade with the EU without being members of it.

Moreover, the idea that we benefit from membership is belied by the fact that the UK is currently running the biggest trade deficit in its history with the Eurozone nations, and especially with Germany. The fact is, we do not need a trade deal in order to sell and buy goods; and the contention that we will spend the next 10 years in some sort of economic limbo while we negotiate a new relationship with our neighbours is simply risible.

Caption from an online British newspaper.