

City under attack from EU legislation on hedge funds

The proposed EU directive on hedge funds would impose a world-wide regulatory architecture that would critically damage the interests of the UK

In the present climate of opinion defending hedge funds against unfair criticism is as much an uphill task in PR terms as launching a Gordon Brown Appreciation Society. In the league table of national pet hates those who run hedge funds rate only slightly lower than child molesters. But the national interest requires that hedge funds, along with private equity funds with which they are often lumped, be robustly defended against current EU proposals if the City's contribution to the national economy is not to be seriously undermined. From the Government, which once lauded the City, praised its economic contribution and sucked up to its leading lights, there is a deafening silence.

Reckless Borrowing

The justification for the proposed EU legislation is the part which hedge funds are alleged to have played in causing the present financial crisis. In reality, the accusation that the practice of "shorting" (speculating on the downward movement of share prices), a practice employed by some but not all funds, seriously lacks credibility. Banking shares which went into free-fall did so not because they had been shorted but because of reckless borrowing and ill-judged acquisitions by major banks. No taxpayers' money has been used to bail them out and, if they go bust, as a few may do, no one, save their employees, is likely to

shed a tear. The worst that can be said is that in paying their staffs huge rewards they contributed to the prevalent bonus culture and thus can be said to have had no more than a minor role in recent events.

However, it should not be forgotten that eighty per cent of European hedge funds are based in the City of London. In European countries they are seen as an essentially Anglo-saxon invention and, as such, provide a convenient scapegoat for current economic problems.

The proposed directive is particularly tough on non-European fund operators because it stipulates that only funds held in Europe can be marketed in the European Union, a proposal which smacks strongly of protectionism and would appear to conflict with the statement that emerged from the recent G-20 meeting stage-managed by Mr Brown.

An estimated 90 per cent of hedge funds are domiciled off-shore while much of the industry is dominated by American players.

Blatant Attack

Antonio Borges, chairman of the Hedge Fund Standards Board told the *Daily Telegraph* on 30th April "This is a blatant attack on the UK and US financial systems by continental countries that neither have a tradition of alternative investments nor a proper understanding of them. With the European elections coming up this is

clearly political".

The HFSB said it was deeply concerned that the draft directive "opts for prescriptive norms in contrast with the principles-based approach under which the industry developed in the UK" and "would empower the Commission to issue detailed regulations, in effect sidelining national regulators". It would also force non-EU countries to approve equivalent regulation if they wanted to have entry to European markets, thus imposing a world-wide regulatory architecture.

Well, Mr Borges and the HFSB would say that, wouldn't they? But Jeremy Warner of the *Independent*, a newspaper not noted for its eurosceptic opinions, went just as far, on 1st May describing the proposed directive as "a financially illiterate dog's dinner which flies in the face of subsidiarity and promises further to undermine the City's position as one of the world's leading financial centres".

Public Debate

He continued: "Financiers are resigned to a backlash, but this is regulatory over-reaction gone mad. Drawn up without consultation, it doesn't even deserve to see the light of day, let alone be passed into law".

In public debate in Europe much is made of the fact that many hedge funds - a term which actually describes a wide range of activities - are highly

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Whatever the European election is about it's not about 'Europe'

There have been some odd election campaigns, but few as curious as that for the European Parliament on 4th June. What gives the campaign its distinctive character is the disinclination of the major parties to address any genuine issue relating to the European Union or Britain's place within it.

A Lib-Dem campaign leaflet which has just dropped through *eurofacts'* front door mentions only its campaign to end the travelling circus between Brussels and Strasbourg parliaments by closing down the latter. If there has been a robust Lib-Dem campaign on this issue I am afraid it has passed us by. Curiously, the leaflet doesn't mention that all of the British parties and nearly all European ones (apart from the French) favour the same thing, and that a petition signed by 1.2 million people has been similarly ignored.

Nor does it mention the fact that the Strasbourg parliament can only be closed by means of a treaty change of which, given French obduracy on the issue, there is absolutely no prospect. Are the Lib-Dems in favour

of renegotiating existing treaty obligations? Do they want to re-write the terms of the Lisbon Treaty to achieve this cherished aim? Please address this question to your local Lib-Dem candidate when he or she comes knocking. It is probably the best means to ensure that the visit is a brief one.

For its part, the Government is keen to say absolutely nothing about 'Europe', although Jack Straw, fearful that the BNP will win seats and consequently get its hands on EU funds, has bizarrely suggested that the purpose of the occasion is to frustrate the BNP's ambitions. However he has shown no enthusiasm to discuss the EU policies which make it impossible to control our borders and which in turn have led to the sense of alienation and resentment that has fuelled the growth of the BNP.

David Cameron sees the elections as an "*opportunity to send Gordon Brown a message.*" This message, which predictably has nothing to do with Europe and everything to do with the keys to Downing Street is not hard to decipher. It reads: "*You're on your way out, Sunshine.*"

Knowing that the Labour Government cannot depart from its refusal to hold a referendum on the Lisbon Treaty without further massive damage to its authority, William Hague demands exactly that. He even hints that an incoming Tory administration just might hold a referendum of its own if the treaty has been ratified. Now, there's courage for you: he doesn't rule it out, he doesn't rule it in! Thank God for the smack of firm leadership!

Recent EU polling data shows that most people in EU countries won't vote in the EP elections and that 65 per cent of voters believe that their participation will make no difference. They are surely right, having cottoned on to the fact that Europe's political elites believe that the views of ordinary voters about the continent's political future are an irksome irrelevance.

The refusal of Britain's main political parties to say anything about the European project on the occasion of the European parliamentary elections suggests that they are not significantly different in this regard to their continental counterparts.

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Hedge funds: City under attack

leveraged. However, most of them are reported to have paid back their leverage. As Warner pointed out, the entire industry put together fails to match the balance sheet size of a single mega-bank such as RBS. The idea that they provide a systemic threat to international financial stability is absurd.

In the present mood few, if any, care to point out that "shorting" can have a useful market function in correcting unrealistic share valuations and that if some funds had not shorted bank shares the weaknesses of the banking sector would have remained concealed for even longer.

But given that eight out of ten European hedge funds are based in just one of the EU's 27 states and

given that the matter will be settled by majority voting the chance that Britain will be able to defeat the proposals presently looks pretty remote.

Presumably, behind the scenes efforts are being made to water down the worst aspects of the legislation, but there is little outward sign of this happening. If Paris rather than London was the home of the European hedge one imagines that Mr Sarkozy would be extremely vocal in defending an industry so important to its economic well-being and keenly aware that the attempt to strangle it was inspired by resentment and rivalry. And this contrast points to a significant difference between political elites in this country and those in France, Germany and Spain.

In continental Europe the commitment to EU integration is genuine but EU institutions are seen as a vehicle for the vigorous pursuit of national interest, however damaging this may be to others. In contrast, Britain's vexed relations with the EU have developed in a way that regularly requires that it sacrifices its essential interests in order to demonstrate its European credentials. This phenomenon is a complex one but it is difficult not to conclude that this is partly explained by the unflinching instinct of Britain's ruling class to appease those who challenge the national interests rather than to confront them. The British-based hedge fund is only one of the casualties.

European Arrest Warrant: Liberty says “British justice should not be circumvented in this way”

Andrew Symeou, the 20-year-old student accused of a nightclub killing in Greece, has lost an appeal in the High Court against moves to extradite him from the UK to stand trial and may soon be languishing in a Greek jail. The judges ruled on 1st May that extradition, which is being sought by the Greek authorities under a European Arrest Warrant (EAW), must go ahead.

The EAW system allows deportation of a suspect once basic information about identity and the alleged offence is provided. British courts are not required to assure themselves that a case has been made out for the accused to answer before agreeing to extradition.

Accordingly, the High Court ruled on 1st May that it was for the Greek courts to assess the quality and validity of the evidence against Symeou who maintains that the case against him was based on evidence “*fabricated, tainted and manipulated*” by Greek police, who had ill-treated witnesses.

Symeou is accused of striking 18-year-old Jonathan Hiles with such force that he fell off a nightclub stage, suffering fatal injuries. The student denies ever punching anyone and says

he only learned about the incident after he had returned at the end of his holiday.

The evidence against Andrew Symeou is based on statements from two of his friends who say they were detained for eight hours during which time they were verbally assaulted by Greek police. The statements were in Greek and they say they had no idea what they were signing. The moment they were released, the two boys complained to British consular officials about their treatment and their concerns were supported by a Club 18-30 representative. Back in England they gave markedly different statements to the Welsh police, for the Coroner’s inquest.

Beyond Doubt

CCTV footage and evidence from the nightclub and from the other bars and clubs Symeou visited that night is reported to have been lost. His lawyers argue it would prove beyond doubt that he was not – as he and his friends maintain – even at the club at the time.

Following an earlier hearing at Horseferry Road magistrates court Symeou’s lawyers pointed out that he

had not been summoned by the Greek authorities, no evidence had been given against him, he had never been interviewed by Greek or British police and no explanation had been given to him before the warrant was issued – 10 months after the event.

The original justification for the European Arrest Warrant was that it would enable the authorities to fast track the prosecution of terrorists and international criminals. But as *eurofacts* has pointed out, there are no less than 32 categories of crime for which extradition may be sought, some of them not specific offences under British law. In such instances the traditional right of habeas corpus no longer applies.

One of the few welcome aspects to the latest development is the extent to which non-euro-sceptic groups have joined those campaigning against the EAW. The Campaigns Coordinator for Liberty, Sabina Frediani, is quoted saying “*This alarming case highlights the dangers of summary extradition. No one should be sent anywhere, be it Europe, the US or elsewhere, without a case being made in a local court - British justice should not be circumvented in this way*”.

Germans refuse to say where the CAP money goes

The EU has earmarked a massive €293 billion to spend on market support mechanisms and direct payments to farmers in the period 2007-13. But we will still don’t know where all the money is going.

All EU 27 member states agreed in 2006 to publish details of recipients of payments under the Common Agricultural Policy by 30th April this year. Nearly all countries have complied, although some have provided much fuller and franker information than others. Publication of figures has shown that, as suspected, the vast bulk of money goes to agri-business and large landowners

(including British royalty), with the largest 20 per cent of farms receiving eighty per cent of the subsidies.

But Germany, which is the third largest recipient of payments after France and Spain and which voted in favour of greater transparency, is still withholding the names of individual recipients.

Germany’s tardiness has inevitably resulted in speculation that some recipients may be in or near government.

A statement from *Farm Subsidy.org* a pressure group which has campaigned for greater transparency, said: “*This is a disgrace. The handful of politicians*

and judges in Germany who are opposing transparency are acting as the puppets of big agri-business and wealthy landowners, whose only interest is to keep the German people in the dark about the reality of farm subsidies. German taxpayers fund the CAP to the tune of 10 billion euros every year (127 euros per citizen). They have a right to know how their money is being spent”.

The German agriculture minister Ilse Aigner told journalists in Brussels that plans to publish the information about subsidies provided under the EU’s Common Agricultural Policy had been

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Moldova: Europe's poorest people will be free to come to UK

The right to the free movement of labour inevitably lowers wage levels in the recipient country

By Anthony Scholefield

As a result of the recent disputed general election in Moldova, the President of Romania, Traian Basescu, has promised to give Romanian citizenship and, therefore, EU citizenship, to what the *Financial Times* estimates is one-quarter of the population of Moldova (see *euofacts* for 1st May). Numbering one million, these are Moldovans who have at least one grandparent who, at some time, possessed Romanian citizenship. Moldovans have already displayed a high propensity to emigrate from the poorest country in Europe and have now been presented with a new and unexpected opportunity to do so.

This event illustrates again how the right to move to the UK, and to work as self-employed (and, no doubt, when restrictions are removed on Romanians, to take up employment as well as finally to take up British citizenship) has moved beyond the control of the British electorate and British politicians. The right of entry to the UK is no longer just open to EU citizens but also to those to whom any EU country's politicians may decide to hand out rights of residence, via legal amnesty to illegal immigrants (as in the case of Italy and Spain) or by conferring citizenship on residents of an adjoining state, as the Romanian president has now done. Long-term residence rights in one EU country,

Holland, have been the basis for an influx of Somalis to the UK. They had been resident in Holland but have now been permitted by EU rules to move to the UK, which is more attractive to them.

Of course, europhiles will say that British workers have the reciprocal right of being able to work in Romania. This sounds noble but British workers are unlikely to flock to Moldova where the average wage is around £7 a week.

Sir Andrew Green of *Migration Watch* comments that, "*This is another gaping hole in the EU's border controls and therefore our own*". Indeed, and especially with unemployment in the UK heading for over 3 million.

Freedom of movement in the EU has always been lauded by europhiles and even some eurosceptics such as William Hague, who recently described it as an attractive feature of the EU when rejecting the notion of "*British jobs for British workers*".

It is worth stressing that economic theory teaches that freedom of movement of labour generally harms the receiving country. Thinkers as diverse as Friedrich Engels and Ludwig Von Mises have pointed out that it increases the supply of labour and consequently reduces wages in the receiving country, eventually to a

world-wide level.

Further, the current 'balance sheet' recession world-wide has underlined again the truth that the country which receives immigrant labour without accompanying wealth always loses, unless that immigrant labour can provide its own share of wealth within a working lifetime (which applies only to the top ten per cent of income earners).

The reality is that either migrant labour without capital has to have capital and wealth provided for it through the efforts of the native population or the receiving country's capital and wealth per capita will be reduced as it comes to be shared by a greater number of people. If national wealth is not to be reduced in per capita terms the estimated capital required by migrants into the UK in 2006 was around £280,000 for a family of two adults with two dependent children. (Average annual savings per worker in the UK in 2006 were about £2,500.) One way or another, natives of the receiving country lose out.

The 2008 recession has highlighted the fact that policy makers have to consider not only income effects but also the impact on capital of population movement. The capital or balance sheet effects are massive, and in the case of migrant labour, massively negative.

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Germans refuse to say where CAP money goes

challenged in lawsuits in nearly all federal states and that she wanted first to ensure that publishing the data would not expose the ministry to fresh legal challenges.

"*We are not blocking publication*", Aigner said.

Aigner rejected suggestions that the delay in publication was because she wanted to avoid upsetting farmers ahead of European Parliament elections in June and national elections

in September. She called for a "temporary suspension" of the requirement to publish. The European Commission reacted strongly, warning that it could take Germany to court if it did not meet the deadline.

Mariann Fischer Boel, the European Commissioner for agriculture, said last week she was "very surprised" at Germany's call for a suspension.

"*The legal situation is clear*", she said. "*Germany is obliged to*

implement this legislation. If they do suspend publication, we will react accordingly."

The Commission may sound as if it means business. But does it? It is in possession of all data relating to payments and could simply say that if Germany does not immediately publish the details of CAP recipients it will do so itself. Why it has not done so is not entirely clear. It surely cannot be out of respect for national sensibilities.

EU observers regard Spain as “canary in the mine”

European eyes are on the EU's fifth largest member as Spanish unemployment rockets beyond four million

In Europe's political think-tanks and research institutes it has become fashionable to refer to Spain as “the canary in the mine”, meaning that because that country's economic problems are more severe and developing more rapidly than those of others, it may provide a useful forward indicator to what will happen elsewhere.

Accordingly, attention is focussing not just on the economic data – which is dire – but also on signs of social unrest. If Spain, which is not famous for traditions of patience and compromise and where democratic traditions do not run deep, can survive the present economic maelstrom without mass violence and political disintegration then the prospects of other EU states being able to do so look rather more promising. If however, the Spanish canary falls off its perch, Europe's political leaders will know they are in big trouble.

This would appear to be the opinion of Jean Claude Juncker, the chairman of the euro group. “*We are in the heart of an economic and financial crisis and we are headed towards a social crisis*”, said Mr Juncker after a meeting with eurozone finance ministers on 4th May, describing the fallout as potentially “*explosive*”.

“*My feeling is that many politicians underestimate the extent of the phenomenon*”, he added.

On 24th April the Spanish Government announced that unemployment soared to four million in the first quarter, almost doubling in a year, a clear indication that the recession is destroying jobs in Spain more quickly than anywhere else in Europe.

The unemployment rate of 17.4 per cent, up from 13.9 per cent a quarter earlier and already higher than the Bank of Spain's forecast of a maximum of 17.1 per cent for the year, is a major embarrassment for Spain's Socialist government. This has launched a €70 billion fiscal stimulus programme, but until recently had insisted that unemployment would peak at 4 million. With that figure already exceeded and with the end of the recession seemingly far away, how much further is it likely to grow?

In April the central bank forecast that the rate would reach 17.1 per cent in 2009 and 19.4 per cent in 2010. Independent forecasters suggest the true figures could turn out to be still higher.

Fiscal Limits

The present total, more than double the European average, comes as prime minister Jose Luis Rodriguez Zapatero has indicated he could boost public spending further despite warnings from economists that Spain is reaching its fiscal limits. The International Monetary Fund (IMF) has also stressed that Spain should be wary of extra fiscal stimulus measures and must curb spending to cut a ballooning budget deficit expected to rise above eight per cent of gross domestic product this year.

Among economists there is wide agreement that Spain would have been better placed to control its unsustainable housing boom if it had been able to raise the negative real interest rate set by the ECB and better able to cope with the crash when it came by lowering rates. But such

views find little if any echo in expressions of public anger which are largely directed at the government in Madrid. Euroscepticism has not yet taken root in Spain which regards membership of the European Union as an essential part of its contemporary identity and, strangely enough, proof of its commitment to democracy.

Mr Zapatero has reacted to the recent economic bad news not by blaming membership of the eurozone, but by trying to bind the ties of European integration still tighter. Relations with France are regarded as crucial to achieving this goal. When reporters recently revealed that President Sarkozy has described the Spanish prime minister as “not very intelligent”, Mr Zapatero smiled and praised President Sarkozy's “leadership”. He went on to say that Spain had “no better friend than France” and that its first priority would be to strongly back the French President's plans for the integration of EU economic decision-making when it took over the EU Presidency in January 2010.

Mr Zapatero presumably believes that playing the Good European will enable him to cut deals in Brussels when the going gets tough and that this will be sufficient to keep protests to manageable proportions. He may also hope that his strategy will enable him to present the darkening storm clouds as Europe's problem, not just Spain's. Whether this will prevent the kind of social explosion that Juncker and many others fear as unemployment climbs over 20 per cent remains extremely doubtful. All of the evidence would suggest that the Spanish canary's hold on his perch is at best tenuous.

Iceland could be making a big mistake

According to the EU Commission economies in the 27-member states will shrink by 4 per cent this year while those of the 16-member eurozone will fall by 4.2 per cent. The figures were contained in a statement issued by the Economic and Monetary

Affairs Commissioner Joaquin Almunia on 4th May. This forecast suggested that unemployment for the EU as a whole will rise to 10.9 per cent while the figure for the eurozone will be 11.5 per cent. So much for the protection and stability that joining the

euro was supposed to bring. Iceland, which, in the wake of its banking problems, seems desperate to join the EU *and* to sign up to the single currency, could be making a big mistake.

LETTERS

Tel: 08456 12 12 65 Fax: 08456 12 12 75 email: eurofacts@junepress.com

Time for Clarity

Dear Sir,

You say that Mr Farage believes the UKIP position, on the EU, is now a majority view.

If so why is UKIP not campaigning on the policy of leaving the EU?

In fact the campaign is "Say No to European Union".

This lacks clarity and could mean the party is for reform. Not for getting out, which is what other parties are saying.

I joined UKIP to get out!

JAMIE BYE

Leicestershire

Farewell to All That

Dear Sir,

This week [beginning 4th May] is the last plenary session of the European Parliament. Elections in June will produce a new crop of members. As I am not standing for re-election, I attempted to summarise in the one minute permitted what I thought voters ought to know.

This is what I said:

"Over the last five years I have watched in horror the EU's endless, scandalous, institutionalised looting of taxpayers' money.

"I have watched in horror an already overcrowded UK deluged by hundreds of thousands of uninvited foreign workers who arrived for their benefit and to claim our welfare.

"I have watched in close-up a legislative system which permits

anonymous bureaucrats to generate so-called law without any regard for the damage they do to the British economy and businesses.

"I have watched in close-up this expensive, ineffectual talking shop of a parliament masquerading as an elaborate illusion of accountable democracy – a monstrous deceit on the electors who sent us here.

"President Gorbachev was right. The EU is the old Soviet Union dressed in western clothes.

"One day you will realise you cannot be masters in someone else's house."

As usual, the few socialists and federalists waiting their turn to speak tried to shout me down, without any intervention from the chairman of course. At least their reaction suggested I had struck a few raw nerves.

ASHLEY MOTE MEP

Brussels

The Case for Passive Resistance

Dear Sir,

I am strongly in favour of Gandhi-type action in Britain to raise awareness of the threat to our freedom by the the EU and to highlight the betrayal of our citizens by our own Government.

Accordingly, I suggest that many thousands should assemble on routes into London and other big cities, either to form slow moving convoys or columns of walkers, all carrying banners protesting at the way in which this Government is devastating our

democratic freedom, as well as our traditions and swamping Britain with uncontrolled immigration.

I am convinced that Gandhi's methods of passive resistance involving no violence of any kind is the best way forward. As a result of an article by me in the Winter edition of "This England" which advocated such a course I have received many supportive letters, not only from Britain, but also from the Continent, and elsewhere around the world. Obviously one cannot expect to raise an army of supporters through a single letter, but I feel that as our situation has become so much worse in the last six months, the time has arrived to pursue this idea further. Add together this Government's handling of the economic situation, including their determination to drive investors away from our shores by imposing a 50 per cent tax band, the ever increasing determination to destroy our freedom and democracy by handing virtually unlimited power to the EU, and there exists sufficient evidence to enlist an army of ordinary citizens, who may be willing to assist in peaceful demonstrations, such as those organised by the Countryside Alliance when the Hunting Bill came into being.

Once our country has been handed unconditionally to the Commissioners of the EU, I fear that we shall never escape, unless it is by the kind of resistance adopted by citizens behind the Soviet Union. Many of those died before the Wall was demolished.

ANTHONY LEEDING

East Sussex

Foreign Office 'concerned' about Tory position on Europe

On 3rd May *The Independent on Sunday* reported that Foreign Office diplomats have warned that David Cameron risks leaving Britain isolated when the Conservatives leave

the European People's Party grouping to form a new centre-right group in the European Parliament. The article notes that officials are also alarmed that the Shadow Foreign Secretary, William

Hague, has told Sir Peter Ricketts, the Foreign Office's Permanent Secretary, to prepare for a referendum on the Lisbon Treaty as the first act of a Conservative government.

MEETINGS

Bruges Group
020 7287 4414

Wednesday **20th May**, 7.00 pm

“Immigration and the EU”

Sir Andrew Green KCMG, *Chairman of migration watch UK, former professional diplomat for 35 years*
Richard Shepherd MP

PUBLIC MEETING

Foreign Press Association, 11 Carlton Terrace, London SW1Y 5AT

Admission £10

on the door or in advance

(Includes, wine, juice, water and nibbles)

UK Independence Party
(Reigate Branch)
01737 780055

Wednesday **20th May**, 8.00 pm

Marta Andreasen, *Former EU Chief Accountant and PPC*
Graham Page, *Local farmer*
Lord Willoughby de Broke, *PPC*

PUBLIC MEETING

Reigate Manor Hotel, Reigate Hill, Reigate, Surrey

Admission Free

UK Independence Party
(North Wiltshire and Chippenham Branch)
01793 636597

Thursday **21st May**, 7.30 pm

William, Earl of Dartmouth, *PPC*
Neil Hamilton, *Former Conservative Minister*
Dr Julia Reid, *PPC*
Cllr. Alan Wood, *Prospective Wiltshire Unitary candidate*

PUBLIC MEETING

Neeld Hall, Chippenham, Wiltshire

Admission Free

Should you be planning a meeting and dealing with the subject of UK-EU, we may be able to advertise the event without charge.

eurofacts Phone: 08456 12 12 65
or Email: eurofacts@junepress.com

The British Constitution
01752 312743 or 0781 352 9383

Saturday **13th June**, 10.00 am

“The British Constitution”

John Bingley
Albert Burgess,
Chris Coverdale
Brian Gerrish
John Harris

CONFERENCE

The Friend's Meeting House, 173 Euston Road, London

Admission £12.50

SELECT COMMITTEES

House of Lords
020-7219 3000

Wednesday **20th May**, 4.00 pm

Evidence will be heard on the *Inquiry into People and Parliament* from witnesses to be confirmed.

Thursday **21st May**, 9.40 am

Evidence will be heard on the *Inquiry into EU Commission's proposed directive on consumer rights* from witnesses to be confirmed.

Wednesday **3rd June**, 4.00 pm

Evidence will be heard on the *Inquiry into People and Parliament* from witnesses to be confirmed.

Note:

Committee Meetings can change from Public to Private without warning

DIARY OF EVENTS

European Parliamentary Elections **4th June**

Sweden takes over EU presidency **1st July**

Irish 2nd Referendum on Lisbon Treaty **10th October**

Spain takes over EU presidency **1st January**

USEFUL WEB SITES

Better off Out Campaign

www.betteroffout.co.uk

British Declaration of Independence

www.bdicampaign.org

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.cibhq.co.uk

Democracy Movement

www.democracymovement.org.uk

EU Observer

www.euobserver.com

EU Truth

www.eutruth.org.uk

European Commission (London)

www.cec.org.uk

European Foundation

www.europeanfoundation.org

European No Campaign

www.europeannocampaign.com

Foreign Affairs

www.foreignaffairs.org

Freedom Association

www.tfa.net

Global Britain

www.globalbritain.org

Global Vision

www.global-vision.net

I Want a Referendum

www.iwantareferendum.com

June Press (Publications)

www.junepress.com

Labour Euro-Safeguards Campaign

www.lesc.org.uk

New Alliance

www.newalliance.org.uk

Open Europe

www.openeurope.org.uk

Regional Assemblies

www.regionalassemblies.co.uk

Speak Out Campaign

www.speakout.co.uk

Sovereignty

www.sovereignty.org.uk

Stewardship

www.stewardship.org

The People's "No" Campaign

www.thepeoplesnocampaign.co.uk

United Kingdom Independence Party

www.ukip.org

Brussels Laid Bare

by *Marta Andreasen*. **£10.00**

How the EU treated its chief accountant when she refused to go along with its fraud and waste. That's the strap line.

How much does the European Union cost Britain?

by *Gerard Batten MEP*. **£3.00**

This shows amongst other costs that the accumulated trade deficit since joining the EU in 1973 is £383.7 billion.

The End Of The English

The European Superstate

by *David Brown*. **£6.99**

As an apology to all grandchildren, it analyses how the EU plans for control of the UK have destroyed democracy. Required reading for all those worried in any way about the EU's power over us.

The Plan

Twelve Months to Renew Britain

by *Douglas Carswell and Daniel Hannan*. **£10.00**

Britain is heading in the wrong direction. This book shows how to put our country on the right track to self-governance.

A Tribute to Ralph Harris 1924-2006

by *CRCE*. **£9.95**

Lord Harris of High Cross was one of the leading figures in the fight against the EU and injustice everywhere.

Squandered

How Gordon Brown is wasting over one trillion pounds of our money

by *David Craig*. **£8.99**

An exposé of the huge levels of financial waste by government on Quangos and Advisers, which are self serving at the tax-payers expense.

The Great European Rip-Off

by *David Craig & Matthew Elliott*. **£8.99**

How the corrupt wasteful EU is taking control of our lives.

After Tamerlane The Rise & Fall of

Global Empires 1400 - 2000

by *John Darwin*. **£10.99**

Rise and fall of empires continues, but the nation state is still more powerful.

A Life of Mayhem, Money and Unintentional Treason

by *J Brian Heywood*. **£9.99**

This novel clearly shows how easy it is for good intentions to be used by anyone with ambitions for a world government.

The Return of History & the End of Dreams

by *Robert Kagan Hdbk*. **£12.99**

A new configuration of power is shaping the international order. Nationalism, and the nation itself, has now returned in Europe the EU model is now in decline.

Lost Illusions:

British Foreign Policy

by *Ian Milne*. **£4.00**

Is it time to make British self-reliance the guiding principle of foreign policy.

Warning:

Immigration Can

Seriously Damage Your Wealth

by *Anthony Scholefield*. **£6.00**

Scholefield argues that while immigration increases a nation's GDP it must inevitably reduce per capita income.

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