

CRASH OUT by Jerry Wraith 6 July 2018

“One of the big concerns from the "Transition period" is that by agreeing to obey all EU laws after we have left the EU in another treaty, because that is what this transition period is there is a risk that EU members could make legal challenges for continued access to things like UK waters for fishing. No doubt there are other areas open to challenge not yet seen.

Yes, this probably includes giving the EU nearly £1 trillion to honour the UK's liabilities to the EIB, ECB etc., etc. See the report

“The UK’s liabilities to the financial mechanisms of the EU” published by the Bruges Group, Bob Lyddon, of Lyddon Consulting Services Ltd., concludes that:

*“The net effect (of leaving the EU) would be a need to refinance GBP30 billion via the UK Debt Management Office, thus increasing the UK’s direct national debt whilst releasing the UK from **contractual commitments up EUR1.23 trillion** and the inferred obligation to offer “**extraordinary support**” of an unlimited amount above that.” (My emphasis.)*

The case for leaving the EU immediately to avoid heavy payments to the EU is therefore overwhelming.

With Italy facing a financial crisis the need for the EU to call these payments in becomes more pressing!

Regards

Jerry Wraith