

April 2016

Britain Stronger in Europe

I agreed to become the Treasurer of the Stronger in Europe Campaign, and put my money where my mouth is by donating 3.5million pounds to it, because I felt there was a real danger that the United Kingdom could, through an unfortunate confluence of circumstances, accidentally sleepwalk out of Europe as a result of this summer's referendum.

The Leave campaign is passionate, sincere and competent. I believe it also to be profoundly misguided. Whilst we all love our country, we have different experiences and ideas and different aspirations for it.

My parents met and married and had their first child at the height of the Second World War in 1943, before my father was posted to what was then Palestine. After an uncomfortable but as far as I know relatively uneventful time there, on the conclusion of the war, he saw an early opportunity to get himself demobbed in order to re-join his family, by applying for a job in Brussels as a horticulturalist, to help in the formidable job of creating or extending suitable war cemeteries to bury and commemorate the fallen soldiers of the Commonwealth. My mother was able to join him immediately, and gladly - since Brussels was the only place in Europe with no food rationing - with their infant daughter, and in the next few years they added another daughter and a son to their family, and moved to Arras in Northern France, at the centre of the First World War battlefields. On returning to England, after 14 years in Europe, in 1961, they completed their family, one suspects rather accidentally, with me.

My mother had been in Strasbourg at the time of the outbreak of the war (and at the time of the false alarm a year earlier when the Strasbourgians fled the city en masse with their furniture on their car rooves), as she was doing a degree in French, with the aspiration of becoming a French teacher. This was the career she followed when back in England, fitting it around the demands and needs of her unplanned offspring.

In 1971, the United Kingdom joined the Common Market. Having "won" the war, the United Kingdom appeared to be "losing the peace". Economic growth in both France and Germany had outstripped that in the UK for twenty years, British industry was struggling to remain competitive, and labour relations had deteriorated. Wise heads looked to the giant US market and realised that the future lay with large, international corporations, and that Britain's domestic market was too small to support the growth of these on an American scale. After the death of de Gaulle, who had resisted British inclusion, the British swallowed their "nationalist" pride and took what seemed to many, the modern, progressive option of

The views and opinions expressed in this post are those of the post's author and do not necessarily reflect the views of Winton, its affiliates or its employees.

This post has been provided solely for information purposes and does not constitute an offer or solicitation of an offer or any advice or recommendation to purchase any securities or other financial instruments and may not be construed as such. The author makes no representations as to the accuracy or completeness of any information in this post or found by following any link in this post.

No part of this post may be reproduced in any form, or referred to in any other publication, without express written permission from Winton.

joining in the European Economic Community. There must have been fears of loss of sovereignty at the time because I can remember discussions at our family dinner table. My father's view, after 16 years living in France and Belgium, was that there couldn't be that much of a danger to British sovereignty because "the French are the most nationalist people in the world and they won't accept any rules that would threaten their sovereignty". Britain's membership survived a referendum in 1975 with the near universal backing of the country's business establishment.

Now, 40 years later, we are to have a second Remain or Leave referendum about a controversy which has never really gone away. In the intervening years the Labour movement has moved to become much more pro-European while the Conservatives, originally safely pro EEC, have struggled increasingly with an irresolvable divide, culminating in this referendum, with the majority of committed Conservatives probably now against. What are the key issues? Well, to most people, confusing. Will we be better or worse off? Will we be safer or less safe? People want guidance. It is safe to say that our departure will be not be welcomed by the majority of the other people of Europe. They are unlikely to want to negotiate a deal with us that will tempt others to follow the same path. From the point of view of security the cutting edge technologies in today's world are cyber and space, and working closely with the other great European powers helps keep Britain at the forefront of developments. It is unimaginable to think of building a globally competitive technology organisation any more, employing only British citizens, yet that is what the UK security services would have to try to do if we were outside the EU.

Yes, Britain will remain a power in economic, military and scientific terms whether we stay or leave but it will be a diminished one. And how will the rest of the people of Europe feel? Let down? Betrayed? Disappointed? Sad? Angry? Insecure? All these.

Europeans are culturally very similar to us. Very many of them admire the UK. We have had a disproportionate influence on their cultures. In countries like Germany, Holland and Sweden, fluent English is synonymous with being an educated person. The Southern European countries welcome armies of British sun worshippers every year. Even the middle aged have grown up listening to British pop music and watching films whose stars are British actors. Many will be bemused by our turning our backs on them and not wanting to be friends any more. It is unfriendly to leave. We should stay because it is important that we maintain these fraternal ties, and pursue the sometimes hard task of working together, to create a community of nation states, benefitting from a giant single market.

This is what we have been doing for 40 years and continuing on that path is the conservative (with small c) choice. The EU doesn't infringe on our sovereignty in a way that affects

The views and opinions expressed in this post are those of the post's author and do not necessarily reflect the views of Winton, its affiliates or its employees.

This post has been provided solely for information purposes and does not constitute an offer or solicitation of an offer or any advice or recommendation to purchase any securities or other financial instruments and may not be construed as such. The author makes no representations as to the accuracy or completeness of any information in this post or found by following any link in this post.

No part of this post may be reproduced in any form, or referred to in any other publication, without express written permission from Winton

ordinary people. It has been a wonderful influence in reforming and stabilising the countries of Eastern Europe in the period since the fall of the Soviet Union. The much vaunted cost is a tiny proportion of our national budget.

And the EU stands for the dreams of those who want to secure and extend the values of liberal democracy and the open society for everyone's benefit. It may fall all too short on occasion, but we should choose the same road our parents did; an optimistic one.

That we, as a nation, will make this choice in the referendum cannot be taken for granted. Even though all the political parties and many established institutions will recommend a Remain vote, the silent and undecided majority ignores the passion and organisation of the Leavers at their peril. There is much disillusionment and anger in society now toward politicians, bankers and the authorities generally. This is likely to result in a considerable "howl of rage" which may carry the Leavers over the line. The Remain vote, by contrast, is in danger of lacking passion, with the result that voter apathy wins the day. There is strong support for Remain among the young but turnout among these voters is notoriously low.

I have been willing to stand up and be counted and before June 23rd, and, in order to run a robust and successful campaign, it is very important that others are too.

The right thing is for a Remain vote strong enough, backed by the quiet political centre in the United Kingdom, to send a robust message of friendship to the quiet political centre of the rest of the European Union.

The views and opinions expressed in this post are those of the post's author and do not necessarily reflect the views of Winton, its affiliates or its employees.

This post has been provided solely for information purposes and does not constitute an offer or solicitation of an offer or any advice or recommendation to purchase any securities or other financial instruments and may not be construed as such. The author makes no representations as to the accuracy or completeness of any information in this post or found by following any link in this post.

No part of this post may be reproduced in any form, or referred to in any other publication, without express written permission from Winton