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New CER essay

Britain and Europe: A City minister's perspective

By Ed Balls MP

Britain's membership of the EU strengthens London as a global financial centre, stresses the City minister, Ed Balls, in a new essay published by the Centre for European Reform. He calls for a 'hard-headed pro-Europeanism'. One that recognises that Britain is stronger by co-operating with partners in the European Union to meet shared challenges, but also having the confidence to stand firm where UK national interests would be damaged and argue the case where Europe risks taking the wrong course. The minister argues that the UK must engage actively with the EU, to ensure that its financial regulation is proportionate, flexible, and implemented effectively. Similar principles should apply to European action in other areas, such as the single market, climate change and the EU budget.

Mr Balls writes that, "in a global economy it is crucial to preserve national flexibility rather than creating rigid and harmonised structures incapable of adapting to the rapidly evolving demands of globalisation." One size does not necessarily fit all. On financial services, the single market, the environment, the CAP and the EU budget, he argues that the UK must engage in support of an outward-facing, flexible Europe that can meet the fundamental challenges of a global economy. Therefore when the EU discusses institutional reform, the UK should always start with this test: will reform help us make sensible decisions that address the fundamental challenges facing Europe?

Notes for editors:

1. Ed Balls is the MP for Normanton, is Economic Secretary to the Treasury. His ministerial responsibilities include the financial services sector.

2. This paper can be ordered from the CER website (www.cer.org.uk) or by contacting Kate Meakins at kate@cer.org.uk or on +44 20 7233 1199.

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