

LORD PLUMB'S VIEW ON THE EUROPEAN MONETARY SYSTEM

I still believe that Britain should have been in the euro; that is my personal belief. Over the years since the euro started in the euro base countries, the gap with the strong pound that we have had of course has been to the disadvantage of Britain – a gap as wide as 20%. During recent times, when suddenly the value of the pound was almost the same as the euro, our sheepmeat was going to France in boatloads. Suddenly the market was indicating very clearly that there was a big advantage in the sale of products over there and that is why, of course, I think in the economic recession we are suffering to a large extent because we lost out on the advantage of the market share which we could have had because of the disadvantage we had in the monetary sense. I do not see any chances of us joining the euro in the near future.