

The UK's liabilities to the financial mechanisms of the European Union

Independent research, commissioned by the Bruges Group from acknowledged expert in this field Bob Lyddon, shows that the true extent of the UK's potential exposure to the European Investment Bank (EIB), European Central Bank (ECB) and EFSM (European Financial Stabilisation Mechanism) is over £80 billion. If the crisis in the Eurozone continues this already high figure could increase massively. Far from Brexit being an economic disaster, as Mr Osborne has claimed, it could be hugely beneficial, extracting us from a large potential black hole.

The UK carries huge financial liabilities as an EU Member State, liabilities that could translate into calls for cash far higher than our annual Member cash contribution. These are created through various funds and facilities of the EU itself, and through shareholdings in the European Investment Bank and the European Central Bank. Each of these bodies engages in financial dealings on a large scale, with the Member States acting as guarantors for sums borrowed. The main recipients of funds are the Eurozone periphery states: Italy, Spain, Greece, Portugal and Ireland.

The UK, being one of the largest and most creditworthy of the Member States, is looked at as one of the guarantors most able to stump up extra cash as and when demanded, demanded, that is, by a

Qualified Majority of Member States with no unilateral right of refusal. Such calls can be expected if another crisis blows up in the Eurozone.

The UK's leaving the EU would relieve us of these considerable risks and liabilities. This independent research shows that Britain should leave the European Union. To download it, please [click here](#).