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24 July 2012

Mark Hoban MP
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Dear Mark,

The euro area crisis: an update

Thank you for your evidence before the House of Lords European Union Sub-Committee on Economic and Financial Affairs at its meeting on 17 July 2012, on developments in the euro area crisis since the publication of the Committee report in February. You will be aware that the Sub-Committee also heard oral evidence from: Gideon Rachman, Chief Foreign Affairs Columnist, Financial Times, Mats Persson, Director, Open Europe, Professor Patrick Minford, Professor of Applied Economics, Cardiff Business School, on 3 July; and from Dr Richard Corbett, Member of the Cabinet of Herman Van Rompuy, President of the European Council, on 10 July.

The future of the euro area

Since you appeared before us, the situation in the euro area has developed rapidly. The possibility of Greek default is again being discussed, and Spanish borrowing costs have risen dramatically. In your appearance before us, we were struck by your view that there is a strong political will within the euro area to see it continue and to remain intact, as well as your view that, at every stage of the crisis, euro area leaders have shown that they are prepared to take the necessary steps to ensure its survival. You pointed out that, by contrast, the debate on the euro in the UK is seen in economic terms. Do you agree with Professor Minford that the enormous commitment that Member States have vested in the euro means that it is now almost impossible to go back? Do you agree that the euro area is therefore likely to survive, even if it is in a modified form? If so, what impact would this have on the euro as an international currency?

Mr Persson argued that it is now very difficult for Greece to get out of its current position, and that "within the next year there will need to be a fundamental decision about whether Greece can remain inside the euro." Do you agree with him? How do you anticipate events unfolding in the autumn as negotiations on Greece's fiscal position continue? For how long can euro area leaders, led by Germany, be expected to remain committed to providing such significant financial support to Greece? What will the implications be for vulnerable nations such as Cyprus, which has just assumed the Presidency of the Council of the EU, and what support is the UK providing to Cyprus? Is it possible for the euro currency to continue, even if the euro area itself does not survive in its present form?

Mr Rachman told us that he would prefer a Greek exit to take place in "as controlled a fashion as possible, as opposed to a chaotic breakdown where Greece leaves the euro and then you suddenly have border guards trying to stop people taking euros out of the country". What planning and preparatory steps do you believe need to be undertaken if an orderly exit is to occur without serious ramifications in terms of contagion both to other euro area Member States, and to the EU as a whole? What planning does the European Commission, in particular, need to undertake, and are you aware of the Commission undertaking such work? In your evidence to us you told us that "a wide range of contingency planning is undertaken by government." What further information can you give us on the nature of the work that is being undertaken? Are you confident that UK authorities have optimal plans in place to protect UK markets, entities and citizens from the turbulence consequent on a Greek exit?

You told us that there was still uncertainty about the size of the ESM, and Dr Corbett told us that there was a question of whether the funds available were sufficient in size to create an effective firewall. Mr Rachman pointed to the danger of a crisis in Italian funding requirements, because Italy has almost €2 trillion worth of debt due to be rolled over in the next few years. In his view, if Italy cannot borrow from the markets, "then you have a real meltdown". Is it possible to construct a firewall large enough to secure Spain and Italy's position, given that, as Mr Persson told us, their leaving the euro would fragment the single market, whose survival and deepening is a pivotal objective of UK Government policy? At the time of writing, both Spanish and Italian bond markets were coming under intense pressure. How large does such a firewall need to be in order to be effective?

The implications of fiscal and banking union for the UK

In our February 2012 report, we stressed that it was vital that, while the euro area states take the steps they consider necessary to strengthen the euro, including on fiscal integration, matters relating to the single market remain the preserve of all 27 EU Member States. We urged the UK Government, together with other Member States, to devise a means of securing the fiscal integration desired by euro area Member States while at the same time protecting the integrity of the single market, including its provisions for financial regulation. The 28/29 June EU summit called for the development of a "specific and time-bound road map for the achievement of a genuine Economic and Monetary Union". The report by the President of the European Council, Herman Van Rompuy, *Towards a Genuine Economic and Monetary Union*, set out "four essential building blocks" for the future EMU: an integrated financial framework, an integrated budgetary framework, an integrated economic policy framework and strengthened democratic legitimacy and accountability. A key element of this package is so-called "banking union", including a proposal for a new banking supervisory framework, which you told us would be published in early September, with the hope of legislation being agreed by the end of the year.

The Government have made clear that, whilst they support the development of closer fiscal integration and banking union, the UK will not take part in the fundamental elements of a banking union, including a common deposit guarantee scheme or placing the UK under the jurisdiction of a single European financial supervisor. In his letter to us of 5 July, your ministerial colleague, Lord Sassoon, asserted that the UK's "non-participation in any banking union should not and need not adversely affect London's position as the leading financial centre in Europe. A euro area banking union will not change the fundamental Treaty freedoms that underpin the single market." He also pointed out that the June European Council committed to "preserve the unity and integrity of the single market" in any proposals that are brought forward.

Whilst you have explained why the Government have come to this conclusion, others see considerable risk to the UK's ability to maintain its influence on the EU and other Member States. Gideon Rachman warned that the Government had not appreciated what is entailed in urging deeper integration on the euro area whilst at the same time saying "we want to stand aside", and questioned how long a political union of 17 would be prepared to tolerate their major financial centre not being inside that core. He also feared the impact of a growing anti-UK narrative in the EU. Mr Persson warned of the risk of potential discrimination against UK firms, and the likelihood of the euro area 17 writing regulatory rules for all 27 Member States. Professor Minford agreed that the integration process would place enormous pressure on the single market, and that "the logic leads to [the UK's] exit from the EU". Dr Corbett told us that there is a growing fear that the UK might not participate as fully in the EU as many other Member States would wish us to, and that a UK exit from the EU is an accident waiting to happen.

We will be examining the proposals for reform of the EU banking sector in the autumn, and we acknowledge that the proposals are at an embryonic stage. At this stage, we reiterate our concern, expressed in our February report, that shifting discussions outside the main EU channels to forums where the United Kingdom has no voice risks marginalising the UK over time. Our concern would be accentuated should other non-euro area Member States decide to participate in banking union. What steps are the Government taking to ensure that the UK is not marginalised? How can the Government ensure that the UK's influence is not diminished by its unwillingness to be a part of the "genuine Economic and Monetary Union" that euro area Member States are being encouraged to agree to? In your letter of 19 July you provided statistics on UK banks' exposure to sovereign and private debt within the euro area up to December 2011. We would be grateful for more up-to-date and detailed data on the extent of this exposure.

The role of the ECB

In our February report, we concluded that additional ECB intervention was likely to prove essential if progress was to be made in resolving the crisis. One proposed element of the prospective banking reform package is an enhanced role for the ECB in the new European supervisory mechanism, and in acting as an agent to the EFSF/ESM in the purchase of sovereign bonds of countries whose borrowing rates are high. Professor Minford argued that the survival of the euro will ultimately depend upon the ECB as an "enormously powerful institution". Mr Persson stressed that the ECB was the only European institution with deep enough pockets to move the markets, but that many potential tools are not within its mandate. He warned that German support for the euro could begin to evaporate if such steps as ECB purchase of government bonds were contemplated, because they do not see the ECB as a lender of last resort for the euro. In your evidence you told us that the ECB were willing to take on new roles, but that the scope and reach of these powers still need to be determined. Does the ECB have sufficient financial resources and tools available to act as an effective backstop to the euro area? Does its mandate need to be amended in order to undertake such a role, would this require treaty change, and if so, is this a realistic proposition?

Banking supervision and the direct recapitalisation of banks

The euro area summit statement envisaged that, once the new banking supervisory mechanism is established, the ESM will be able to recapitalise euro area banks directly. You have stated that such a move would reduce some of the pressure that sovereigns face. Yet Germany has made clear that direct recapitalisation cannot take place until the supervisory mechanism is in place. Mr Rachman stressed the resistance of public opinion to such reforms, and we note his observation that some of the conclusions of the 28/29 June summit are already beginning to unravel. How realistic is it to expect those Member States under greatest financial strain to agree to the establishment of a banking supervisory mechanism without the direct recapitalisation of banks being first put in place? Equally, how realistic is it to expect Germany and other creditor nations to agree to direct recapitalisation without a supervisory mechanism having first been established, or without debtor nations having first introduced much-needed structural reforms? How in your view can this impasse be resolved? Is it possible to devise a sequencing of these proposals that would satisfy all Member States? Is it realistic to expect that Member States will ultimately agree to the establishment of a "fiscal union"?

Eurobonds

Our February report concluded that the question of whether eurobonds are a necessary step towards solving the euro area crisis needed to be addressed. Yet we have been told that Chancellor Merkel has made clear her belief that eurobonds will not be introduced in her lifetime, opinion polls state that up to 80% of Germans oppose their introduction, and the German Constitutional Court has stated that debt pooling involving joint and several liabilities is not allowed. Mr Persson warned that the introduction of eurobonds would be suicide for Europe because it would take away pressure for structural reform and create an incentive for spending. Yet he also argued that the euro cannot survive in its current form unless there is a permanent mechanism that subsidises peripheral Member States. Dr Corbett told us that there was no agreed definition of a eurobond, and that President Van Rompuy would be seeking to explore what is acceptable in the medium term and subject to what conditions. Do you believe that it is now necessary for a system of mutualisation of sovereign debt (whether in the form of eurobonds or not) to be introduced if the euro area is to survive? If so, how should such a system work? Is it realistic (or even reasonable) to expect Germany and other creditor nations to be persuaded that it is in their best interests to introduce such a mechanism?

The Compact for Growth and Jobs

Our February report also stated that ultimately the resumption of sustainable economic growth will hold the key to resolving the crisis. The 28-29 June EU summit announced details of a €110 billion "Compact for Growth and Jobs". Dr Corbett described this as "an important decision", and you called it "a good package". Yet Mr Rachman, Professor Minford and Mr Persson all agreed that the amounts involved were trivial. It appears to us that only a small part of the €110 billion package is genuinely new money. Do you agree? Are we any nearer identifying an effective means by which sustainable economic growth within the EU can be restored in the prevailing economic climate?

Financial markets and the democratic process

In our February report, we observed that national governments and EU institutions have sometimes struggled to keep up with the pace of events during the crisis, and stressed the need for effective leadership both from the EU institutions and Member States. Dr Corbett agreed that whereas markets can move at a click of a mouse, democratic processes take somewhat longer. In his view, it was therefore almost unavoidable that the response to the crisis would proceed on a "step by step" basis. Professor Minford stressed the importance of public opinion, which could destabilise the situation either because German voters "are not willing to throw good money after bad" or because debtor nations "get austerity fatigue". We have been told on the one hand that voters across the euro area remain committed to the euro, but on the other that there has been a "massive change in tone and rhetoric" in the media coverage of the EU in Germany, for instance. In your evidence you accepted that Member States need to satisfy markets and external participants, but you also stressed that they need to ensure that their decisions have legitimacy in the eyes of their electorates. You added that "we are seeing, through economic governance measures, a move of power away from national Parliaments towards the centre of the eurozone in a way that we in the UK would not be happy about if it was happening to us." What more do you believe needs to be done in providing the inspiring leadership necessary to make effective decisions in solving the crisis? Is it realistic to expect that public support within euro area Member States for the single currency can be maintained? Given the speed with which the media and financial markets operate, as exemplified by the current turbulence in the financial markets, is it even realistic to expect the political process to keep up with the pace of events? If not, how can the crisis be resolved?

We recognise that this is a fast-changing situation in which Governments may have to make decisions at short notice. We hope that you will feel able to share as much of your thinking with us as practicable as matters develop.

I am copying this letter to William Cash MP, Chair of the Commons Committee; Sarah Davies, Clerk to the Commons Committee; Paul Hardy, Legal Adviser to the Commons Committee; Les Saunders, Cabinet Office; Dominique Lam, European Union Coordination and Strategy Team, HM Treasury, Liza Pawlowska, EU Scrutiny Co-ordinating Officer, HM Treasury and Gary McMillan, International Tax Strategy & Co-ordination, HM Treasury.

Yours,

Tim.

The Lord Boswell
Chairman of the European Union Committee

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3 October 2012

Dear Tim

The Euro Area Crisis: An Update

Thank you for your letter of 24 July, following my predecessor's evidence session at the House of Lords European Union Sub-Committee on Economic and Financial Affairs on 17 July 2012, seeking an update on the euro area crisis. You ask a series of important questions, which are addressed in groups below.

You ask about the future of the Euro Area

It is in Britain's interest to see a stable euro area. Economic uncertainty emanating from the euro area continues to have a chilling effect on the global economy, including the UK.

We have been clear that the euro area needs to take urgent short term action to deal with the instability that it confronts, to recapitalise banks, deal with high interest rates, and put beyond doubt their commitment to defend their currency. The euro area has taken some important steps in that direction to demonstrate its commitment.

For instance, the ECB's announcement of the 6 September of how it intends to stand behind the euro (which is covered in further detail below) is very welcome. Furthermore, we welcome the European Council's intention to consider proposals to achieve a genuine Economic and Monetary Union that would allow the euro area to stand fully behind a strong and stable single currency. However, as the euro area takes those important steps towards closer integration, it is vital that we preserve the unity and integrity of the EU Single Market in financial services, which I cover in further detail later.

We believe a number of further steps are necessary. First, the euro area and its institutions need to do more to support demand and share the burden of adjustment. Second, the euro area governments need to provide a credible fiscal backstop behind the euro area banking sector. Third, the euro area needs to go further to provide a credible road-map towards broader fiscal and economic integration. Fourth, to support these steps, the euro area needs much closer oversight of each country's fiscal and financial policy. And finally, we all need to comprehensively address Europe's growth challenge, tackling Europe's overall low productivity, lack of economic dynamism and limited flexibility. In the longer term, the euro area, like any single currency, needs closer economic and fiscal integration to secure its future.

Resolving the uncertainty surrounding Greece is a critical element to resolving the ongoing crisis in the euro area. Greece has made some important and significant commitments to its euro area partners that need to be respected as part of continued euro membership. We welcome the commitment of the euro area to work in partnership with the Greek government to ensure they remain on the path to reform and sustainability within the euro area, and we believe that it is in the UK's interests for Greece to remain in the euro area while respecting its commitments. I would note, in that context, the statement by the Eurogroup of 21 February 2012, which reiterated the euro area's commitment "to provide adequate support to Greece during the life of the programme and beyond until it has regained market access, provided that Greece fully complies with the requirements and objectives of the adjustment programme."

We support Cyprus' efforts to tackle their financial difficulties. Cyprus is a Commonwealth member as well as an EU Member State and it is in all our interests that the Cypriot economy is successful and its banking system stable. As you may be aware, Cyprus has officially requested financial assistance from euro area member states through the EFSF/ESM and also from the IMF. There have been two technical missions visiting Cyprus over the summer, and negotiations for an assistance package will begin in the near future. As an IMF member, the UK will be involved in any discussions at the IMF Board regarding Cyprus' request for assistance.

In connection with speculation about a country exiting the euro area, you ask about contingency work in the Treasury. HM Government has a wide range of contingency plans to cover all kinds of potential risks to

Closer fiscal integration in the euro area will not result in any marginalisation of the UK. Multiple forms of EU membership already exist and we support a multi-speed, flexible EU where Member States with a range of different interests and needs can work together. This can take place in either informal groupings, such as the like-minded groups, or more formal groups, for example the Schengen area countries. Of course, on issues that concern all 27 Member States, the EU must continue to function at the level of all 27, and the institutions must always work for the benefit all 27 Member States, ensuring they guarantee the integrity of the Treaties.

The UK is not becoming isolated and nor are we losing any influence within the EU, remaining an active, engaged and vigorous participant in debates and negotiations as a full member. This year alone it has encouraged innovation, freed business from over-regulation, and led, with 11 like-minded partner States, the European debate on the structural reforms needed to deliver growth, including the opening of service and energy markets. The UK also engineered a deal to end its liability to the euro area crisis through the EU budget. We have also made tough but intelligent use of EU sanctions, which were a key pillar of the international community's approach to handling Iran, Syria and Burma.

In refraining from entering into closer fiscal integration within the euro area the UK is not indicating any desire to withdraw from the EU. Membership is fundamentally in our national interest, being vital to how we create jobs, expand trade and protect our interests around the world.

The committee is right to note the important questions that greater integration raises in relation to democratic legitimacy and accountability. This issue is important to Member States and will be addressed by the 4 Presidents in their October and December reports.

The UK endorsed the June European Council conclusions on banking union based on the ECB being granted powers of supervision over euro area banks. It is important that the euro area takes steps to address the economic weaknesses in the monetary union, and these proposals are of great significance to this. The measures discussed logically flow from monetary union and are designed to ensure the success of the single currency. As the UK does not use the euro, it will not be joining the banking union, something that has been definitively stated by this government.

the UK economy. It is not appropriate for the Government to give any further detail about the nature of its contingency plans, nor can we comment on any equivalent work undertaken by the Commission.

In addition to this, the Financial Services Authority has been working with UK-regulated businesses to ensure that they have appropriate contingency plans in place against any such risks to their businesses.

With regards the construction of a firewall, on 30th March the euro area agreed to increase the ceiling on the combined lending capacity of the EFSF and ESM from €500 billion to €700 billion. As the Chancellor has said, €700 billion is not as big as some wanted, and the IMF itself had asked for. We have always said that how the euro area increases the size of the firewall, to help ring-fence other countries, is up to them. Irrespective of the particular option chosen, it is paramount that the euro area stands convincingly behind the euro. However, as I have previously stated, the Government has been clear that in order to provide a truly comprehensive solution to the crisis a number of other steps are necessary.

You ask about the role of the ECB

We welcome the commitment of the European Central Bank (ECB) to do what they can to ensure the proper functioning of the euro area monetary union. The new Outright Monetary Transactions (OMTs) programme announced on 6 September will enable the ECB to address distortions in government bond markets and ensure the appropriate transmission of its monetary policy decisions to the euro area economy.

More broadly, the ECB has introduced a range of 'non-standard' measures in response to the global financial crisis and the euro area sovereign debt crisis. The ECB itself has made clear that these non-standard measures cannot be considered an alternative to Member States undertaking necessary economic reforms and moving towards greater fiscal sustainability. This is one of the reasons why the ECB has decided that a necessary condition for OMTs is strict and effective conditionality attached to an appropriate European Financial Stability Facility (EFSF) or European Stability Mechanism (ESM) programme.

You ask about the implications of fiscal and banking union for the UK

We have been consistently clear about the importance of the distinction between the single currency and the single market. As the Chancellor has noted, although banking union is an issue separate from the single market, so long as it is being designed for the euro area as a whole, the level of integration in the euro area could have profound implications for the operation of the single market. The UK remains committed to maintaining the integrity and operation of the single market and will work to ensure that this is upheld as the legislation on the banking union is developed.

The UK financial services industry will remain an unparalleled global financial centre outside the banking union. It will continue to offer strong and well-respected regulation and supervision, as well as culture, diversity and access to top quality services and skilled workforce that is unmatched in other financial centres. Clustering effects mean that there are national, regional and global services and clients within close proximity. All of these advantages will remain in place with a banking union across the euro area.

You ask about banking supervision and the direct recapitalisation of banks

On 29 June 2012, euro area Heads of State or Government, agreed that the ESM may have the potential ability to recapitalise banks directly once a single supervisor for euro areas banks is in place, with the relevant sovereign subject to appropriate conditionality, including compliance with state aid rules. Euro area finance ministers agreed that the technical discussions on the future ESM direct bank recapitalisation will start in the autumn.

It is too early to make an assessment on this issue, as the details of the proposal are not yet available. The ESM Treaty is an intergovernmental agreement between euro area Member States only. The UK will neither participate in, nor contribute to the mechanism.

You ask about Eurobonds

Amongst other actions, the euro area needs to strengthen fiscal integration and effect more pooling of resources, whether through common Eurobonds or some other mechanism. The Government has been consistent with our euro area partners in stating that we think

Eurobonds deserve further consideration as a means to providing greater collective support and responsibility in the euro area. We note that a number of models for Eurobonds have been proposed by various institutions and individuals to date. For example, in its Green Paper, Feasibility of introducing Stability Bonds, November 2011, the European Commission set out three possible models for Eurobonds.

We recognise that there are a number of different models for Eurobonds and, in practice, there are a number of issues that would need to be worked through: the guarantee structure and legal issues (including implications for the EU treaty), the size of Eurobond issuance relative to national bond issuance, the period for which Eurobonds would be issued as well as more technical design and operational issues.

There is almost certainly a need for Eurobonds to be accompanied by greater fiscal integration among euro area Member States, so that those Member States with stronger public finances can be confident this will be in their long-term interests too. Ultimately, this will be a matter for the euro area to decide – and all euro area Member States, including creditor countries, would need to be comfortable with any such arrangements.

You ask about the Compact for Growth and Jobs

A return to sustainable growth is the only way for Europe to pay down its debts and exit the current crisis. Member States must continue to take tough decisions to prioritise reforms that best enhance growth and ensure flexible, well-functioning labour markets. In parallel, it is essential that the European Commission uses EU-level policy levers to fully support growth. This is subject to additional spending pressures not being placed on the EU Budget.

The UK has led the Growth Agenda in Europe and will continue to do so. Much of the broad and ambitious agenda set out in the "Compact for Growth and Jobs" is based on a joint letter sent by the UK and 11 other Member States, including Italy and Spain in February. Agreement on the Unitary Patent Package at June European Council demonstrates that Europe-wide action can be taken to boost growth. The Unitary Patent will allow the holder to protect their intellectual property rights across 25 participating Member States, leading to considerably reduced costs for SMEs and a boost to innovation. We will also continue to push for further deepening of the Single Market and for the completion of trade deals with other markets, such as India, Canada and Singapore

On the amounts involved in the "Compact for Growth and Jobs", I disagree with the suggestion that they are trivial. The €10 billion increase in the paid in capital of the European Investment Bank (EIB) agreed in principle at the June European Council, is an entirely new measure. This alone will allow the Bank to perform up to €60 billion of extra lending, which it is envisaged will in turn procure up to €120 billion of additional investments from other parties, contributing significantly to the European economy.

June European Council also saw Heads of Government call for the immediate launch of the Project Bonds pilot scheme, which has since been agreed by the relevant European Institutions. The Commission estimate that this scheme should bring additional investments of up to €4.5 billion for pilot projects in key transport, energy and broadband infrastructure areas. The Government believes project bonds represent a potential solution to the challenge of maintaining high levels of investment in public infrastructure at times of severe fiscal constraint and the absence of private sector risk takers.

The structural funds in the EU Budget are a tool for all Member States to make use of. The "Compact for Growth and Jobs" identified €55 billion within current Member State allocations that has not yet been spent, funds readily available for investment in fast acting growth measures that are most suitable at the national level. Although this money is not 'new', the Compact increases its flexibility by encouraging reprogramming to high priority areas and the increased use of financial instruments, which could help leverage private sector finance. The Government supports these attempts to increase the value for money and effectiveness of structural funds.

You ask about financial markets and the democratic process

The Governments believes clear and effective decision making is important in a crisis. However, this is a crisis of the euro area and as such; further consideration of euro area leadership is required. The question of public support is also important. We have seen public demonstrations in many euro area countries, though these have not necessarily been against the euro itself where public support has tended to remain more robust. Ensuring continued support for the single currency is obviously a matter for Members of the single currency themselves. While actors in financial markets can move almost instantly, political processes, for obvious reasons, often take longer. But we should not forget that significant measures have been taken throughout the crisis by euro area Member States and by all 27 members of the European Union. We have been clear about what more we think needs to be done to bring the crisis to a close.

I am copying this letter to: William Cash MP, Chairman of the House of Commons European Scrutiny Committee; Sarah Davies, Clerk to the Commons Committee; Paul Hardy, Legal Advisor to the Commons Committee; Jake Vaughan, Clerk to the Lords Committee; Stuart Stoner, Clerk to Lords Sub-Committee A; Les Saunders, Cabinet Office; Laura Hanoman and Thomas Kenny, HM Treasury.

Yours ever

Greg

RT HON GREG CLARK MP
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Rt Hon Greg Clark MP
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17 October 2012

Dear Greg

The Euro Area Crisis: An Update

Thank you for your letter, dated 3 October 2012, responding to the Committee's letter of 24 July 2012 on *The Euro Area Crisis: An Update*. The House of Lords European Union Sub-Committee on Economic and Financial Affairs considered this document at its meeting on 16 October 2012.

Whilst we are grateful for the detailed response to our letter, we note that your letter does not specifically address a number of our questions. In particular, we asked for an up-to-date and detailed data on the extent of UK banks' exposure to sovereign and private debt. We also asked a number of detailed questions on the role of the ECB that you do not appear to have answered. We would be grateful for a more considered response to these concerns.

The Committee will continue to keep the unfolding euro area crisis under review, both in the context of our current inquiry into reform of the EU banking sector, and in our subsequent work during 2013.

I am copying this letter to William Cash MP, Chair of the Commons Committee; Sarah Davies, Clerk to the Commons Committee; Paul Hardy, Legal Adviser to the Commons Committee; Les Saunders, Cabinet Office and Gary McMillan, International Tax Strategy & Co-ordination, HM Treasury.

Tim

The Lord Boswell
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