

[Labour on the financial sector: Amnesia or duplicity?](#) [1]

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Douglas Alexander, Shadow Foreign Secretary, was whingeing on the Today programme this morning about Cameron's failure to repatriate regulation of the UK financial services sector. The truth is that Labour, voluntarily and unnecessarily, gave Brussels responsibility for financial services regulation only in 2009. The UK is left with merely supervising the EU's rules.

As we pointed out in a blog and a letter The Times printed in June 2009, Gordon Brown gave these rights away merely to get Sarkozy to attend his London G20 in April. It was mere Brownian vanity. The evidence is a letter from the then Chancellor to his French opposite number.

Our [Au Revoir to the UK Financial Sector](#) [3] blog at the time read:

Neither the City nor the Tories have risen up in protest. Do they believe Lord Mandelson's soothing words that he will see the City all right? More likely is that the large British banks would actually prefer EU to British regulation and are lobbying to that end. Angela Knight has said as much in Parliament's house magazine in the last few days. This is carrying hostility to the FSA too far.

We have seen what Brussels regulation has done for our fishing industry and this will be no different. The Spanish and others wanted to trawl in our rich fishing grounds and now the French and Germans want to trawl in those financial services, and that's almost all financial services, where the UK is pre-eminent.?

Cameron is no hero, he is merely trying to cover up inadequate opposition when the time was right.

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