

## Attempt to punish UK may backfire on Hollande

Sir, François Hollande says that he wants to remove UK rights to euro clearing to “serve as an example for those who seek the end of Europe” (“EU plan to curb City’s euro clearing set to be flashpoint in Brexit talks”, December 16). It saddens me that, even in the UK, punishment of the British people for Brexit is perceived as a reasonable response for the French president and his EU counterparts to make.

I can only see this approach as sinister, given that it is punishment for making a democratic choice in the name of suppressing further dissent, and at the ultimate cost to one’s own people (France alone operates a trade surplus of approximately £8bn with the UK). Is this reasonable, or the definition of tyranny? This might not be obvious to the *ancien regime* but it will be to anti-EU movements. History may show that Mr Hollande makes an embarrassment of himself rather than an example of the UK.

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Sir, One of the first lessons of economics is that restraints on trade raise the costs of trade. It is only the inefficient who benefit.

French president François Hollande is reported as wishing to place restrictions on euro clearing “as an example for those who seek the end of Europe” (December 16). *Plus ça change.*

With their intent to punish the UK with trade restrictions, the elite of the EU undermine their own advantages as they further alienate the electorates.

*Folie!*

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