

Rocky relations between Britain and Europe

■ **Sep 16, 1992:**

Britain forced out of **ERM** – which it had entered in 1990 – after massive rises in interest rates fail to stem run on pound

“Black Wednesday” and its impact on economy causes wide public antipathy in Britain towards monetary integration



■ **1994-95:** EU agrees to launch single currency, **Euro**, in Jan 1999

■ **1997:** Prime minister **Tony Blair's** new EU-friendly Labour government announces five tests Britain must pass before joining euro



■ **1999:** Euro is launched. Britain is among countries that do not adopt currency



■ **2011:** Under Prime Minister **David Cameron**, Britain vetoes planned fiscal discipline treaty to resolve eurozone debt crisis, provoking ire of EU partners

■ **2013:** Cameron announces plans to renegotiate terms of Britain's EU membership and put terms to referendum by end of 2017

■ **2015:** Cameron's Conservatives win surprise election victory, clearing way for early referendum



■ **Jun 23, 2016:** UK votes by 52% to 48% to leave EU – Cameron announces he will quit by October. **Brexit** vote leads to seismic shock in global financial markets

■ **1973:** Conservative Prime Minister **Edward Heath** finally leads Britain into what is now **EC**, after de Gaulle leaves office



■ **1975:** Britain votes “Yes” by resounding 67% in referendum on EEC membership

■ **1979:** **European Monetary System** introduces **Exchange Rate Mechanism (ERM)**, intended to harmonise currency values ahead of creating single currency. All members join except UK

■ **1984:** After five years of argument over spiralling budget costs British Prime Minister **Margaret Thatcher** wins rebate of UK's contribution to European budget, famously demanding **“I want my money back”**



■ **1980s:** Divide between Britain and Brussels grows as Commission President **Jacques Delors** steers towards more federal Europe



■ **1988:** In speech that has become seminal text for Eurosceptics, Thatcher rejects **“a European super-state exercising a new dominance from Brussels”**

■ **1992:** Treaty of Maastricht, transforming EC into **European Union (EU)**, signed. New British premier **John Major** secures opt-outs from single currency and social chapter



■ **1946:** In aftermath of World War II British Prime Minister **Winston Churchill** calls for recreation of European family, providing it with **“a structure under which it can dwell in peace, in safety and in freedom... a kind of United States of Europe”**



■ **1957:** Britain declines invitation to join six founding nations of **European Economic Community (EEC)** in signing **Treaty of Rome**



■ **1961:** With its own economy suffering continuous economic decline, Britain sees France and Germany posting strong post-war recovery and applies to join EEC

■ **1963:** **Le Grand “Non”** – French President **Charles de Gaulle** vetoes British membership on basis that UK government lacks commitment to European integration



■ **1967:** De Gaulle vetoes Britain's second application