

Ladies and gentlemen, there is something a little strange about this event because we are being asked to assume that something absolutely remarkable has happened. We are being asked to assume that somehow the negotiators of the EU and our transatlanticist populists have somehow come to an agreement which doesn't

undermine the basic tenets of the EU

which doesn't make for example car manufacturing all but impossible in Britain

which doesn't destroy the position of the city of London as the unique and highly profitable mediator between Asia Europe and America

Which doesn't result in a hard border within the island of Ireland, a honey-pot to everyone who still has a gun hidden in their septic tank

...and yet which is acceptable to the true rulers of this country by which I mean, of course, the Democratic Unionist party and the UKIP wing of the Conservative party.

It is an idea which is almost fantastic – yet that is the assumption we're being asked to work on and we have all agreed to be here SO let's make that extraordinary assumption, let us set sail -like the Duke of Medina Sedona in 1588 in confident expectation of a miracle!

Now, that miracle having occurred, Britain having managed to get this miraculous deal which means it is no longer part of the EU yet has access to that enormous free market which Margaret Thatcher so praised, what will the consequences be - even after, I remind even after the best case miracle has occurred?

To understand that we have to understand what Brand Britain was, and what it has lately become.

Like all the best brands, Britain's was based on something authentic. Until 1914 we appeared to somehow to rule a quarter of the globe without breaking sweat. It wasn't just about power and wealth. We also seemed to have reached an extraordinarily perfect social equilibrium. The British working class was the best paid in Europe. The middle-class were the most confident and least deferential in Europe. And yet here was a land where the richest people on earth could walk, shop, dance and shoot without fear of being hooted at by social Democrats stoned by communists or shot at by anarchists. Britain's international image was that of a haven of power, wealth and stability.

The real power of course, is long gone. But somehow, we managed to preserve the brand once the reality was dead. We managed to divest ourselves of the Empire without appearing to worry terribly about it. Of course, the idea that the British retreat from Empire was insouciant and bloodless will come as news to the people of Ireland, India and Kenya – yet somehow, we managed to still seem as though we were at ease with ourselves, Empire or none.

It was a great act. It was looking pretty threadbare by the early 70s - by the time of the first referendum on our continued EU membership – it's actually one-all now, and no one's ever yet won anything one-all. But somehow, thanks to our membership of the EU, we actually managed to claw it back: under Thatcher, Major and Blair, we managed to become central players in the EU while still being best friends with the Americans. No wonder that we were, for so long, the most-favoured destination for foreign investment in Europe. Repeat, in Europe. Why are there brick-by brick-reconstructions of English public schools on industrial estates in China? Because the brand held. Foreigners felt good here, above all in London. Above all, the international rich. Anyone who thinks that intangible value like that isn't worth having, knows very little about business. Given the choice, and there's almost always a choice these days, people do business with people they like.

Well, we've blown that one. And as the Financial Times, that well-known bleeding heart liberal rag put it only last week: "future generations will perhaps wonder if we were out of our minds". Look at what I'm wearing. Until very recently it stood for that rather charming and very effective shtick of post imperial insouciance. Today, there is only one politician on

the continent who dresses like this. It is, of course, Alexander Gauland, the leader of the German AfD. He never fails to appear dressed “Englisch”. Sometimes, little details like that tell you all you need to know. We have managed to poison Brand Britain. It doesn’t any longer stand for being at ease with oneself, or a rather charming, insouciant confidence despite evident decline. Now it stands for nationalism. For populism. For the sort of people who claim to be patriots, but who love Vladimir Putin, run myriad blind trusts in the Cayman Islands and whose passports say they are resident in Belize.

This is what we going to be left with even in the miraculous best case which I described at the beginning of this speech. Even if we do get that miraculous access to the single market, we’re going to be left like Boris Johnson swinging on his zip wire waving his flags, legs akimbo crying “open for business open for business Buccaneer capitalism tax haven low wages low regulation!”. And the decision-makers of the world, who used to really rather like us, would look up and say who the hell is that? Oh yes it’s Boris and Aaron and Gisela. That lot who threw away 800 years of representative democracy and 200 years of international goodwill, those people who rave on about tanks and white flags and the fourth Reich and the gangsters of the EU and treachery and betrayal. Do you like them? Do you trust them? No, nor me - let’s take our business somewhere else.

So here’s my message to Gisela and her friends even if you somehow achieve that miracle you had better start, right now, to take this process out the hands of the raving demagogues and giving it to people who have some chance however slim, of saving something from the wreckage.