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New French leader fires a broadside at Britain: You only care about the City of London, says President Hollande

- French socialist election victor says Cameron is indifferent of euro fate
- Euro falls to three-and-a-half year low of 80.44p against the pound
- Experts raised the prospect that Greece will fall out of the euro
- Prime Minister will say chaos affecting single currency is dragging down Britain's economy

By [Tim Shipman](#)

PUBLISHED: 23:25 GMT, 7 May 2012 | **UPDATED:** 09:01 GMT, 8 May 2012

New French president Francois Hollande launched an outspoken attack last night on Britain's obsession with protecting the City of London from Brussels-inspired legislation.

As David Cameron warned that the single currency is in 'extreme trouble', the socialist victor suggested that Britain is 'indifferent to the fate of the euro area' and 'attentive only to the interests of the City'.

This is despite the fact that billions of pounds of UK taxpayers' money is already being used to prop up the basket-case currency.



Defiant: President-elect Francois Hollande has launched an outspoken attack on Britain. He says the country is obsessed with protecting the City of London from Brussels-inspired legislation

Mr Hollande, who campaigned against austerity measures designed to save the euro, went on to threaten the UK with new Europe-wide taxes to neuter the City of London.

He signalled his support for an EU-wide transaction tax on financial deals and a fresh push for tax harmonisation – both of which are fiercely opposed by the British government.

The combination of Mr Hollande's socialist demands for an end to austerity across Europe with political and economic turmoil in Greece pitched the continent back into crisis yesterday.

Panic selling sent shares and the euro into free fall in early trade before losses were clawed back in a late rally on a rollercoaster day across Europe.

The euro fell to a three-and-a-half year low of 80.44p against the pound and a three-month low of \$1.2955 against the dollar before recovering.

Shares around Europe were hammered in early trading before bouncing back as investors digested the news from Paris and Athens.



Uncertain times: Mr Hollande's supporters celebrated in the wake of his election victory but it sparked uncertainty in the euro which fell to a three and a half year low of 80.44p

On a dramatic day across the eurozone, the Greek stock market plunged nearly 7 per cent. But shares in Germany made small gains while France closed up nearly 2 per cent and Italy and Spain were more than 2.5 per cent higher.

Experts raised the prospect that Greece will fall out of the euro after 60 per cent of voters there backed parties opposed to austerity measures which have been demanded in exchange for massive bailouts by the international community.



Difference of opinion: Mr Cameron will make plain his frustration with the chaos in Europe today, when he warns: ¿The eurozone remains in extreme trouble and is in recession.¿

To make matters worse, Mr Hollande placed himself on a collision course with both Britain and Germany.

Following his victory over Nicolas Sarkozy on Sunday night, he boldly announced: 'Austerity can no longer be inevitable!'

But yesterday German Chancellor Angela Merkel made clear that her government will not renegotiate the terms of the eurozone's deal to save the single currency – which calls for austerity measures in exchange for bailout cash.

'From our point of view, a new negotiation of the fiscal compact is not possible,' said Mrs Merkel's spokesman. Her parliamentary party leader Volker Kauder added: 'Germany is not here to finance French election promises.'

Mr Hollande will make his first foreign visit as president to Berlin. But he will not see Mr Cameron until the end of next week at the G8 summit at Camp David. It is likely to be a tense affair.

In an interview with the French-language version of the Slate website, he condemned Britain's approach to the euro crisis.

Mr Hollande made clear he resents Britain remaining outside the single currency because the Bank of England – unlike the European Central Bank – has been able to print money to keep the economy afloat.

He said: 'In addition to relative indifference to the fate of the euro area, Britain is more protected because of speculation the central bank may intervene directly to finance the debt.'

In contrast, he said: 'Europe is not a cash box, let alone a cashpoint.' Mr Hollande then went further by making clear that he would fight Britain over new EU taxes.



Rallying cry: Socialist supporters celebrated in Place de la Bastille following Mr Hollande's victory. The new leader took the opportunity to say he resents Britain remaining outside the euro

'The British have been particularly shy about the issues of financial regulation, and attentive only to the interests of the City – hence their reluctance to see the introduction of a tax on financial transactions and tax harmonisation in Europe.'

The charge that the government is 'indifferent to the fate of the euro' comes despite Mr Cameron and Chancellor George Osborne repeatedly saying that a stable euro is good for Britain, not least because 40 per cent of Britain's exports are to the euro area.

What is more, Britain has poured more than £12billion into bailouts for bankrupt euro nations such as Ireland and Portugal, and £40billion in loans to the International Monetary Fund to help pay for Greece's bailouts.



Triumph: A huge crowd of celebrates the victory outside France's Socialist Party's headquarters in Paris, but Mr Cameron will emphasise his frustration with the chaos in Europe today

Mr Cameron will make plain his frustration with the chaos in Europe today, when he warns: 'The eurozone remains in extreme trouble and is in recession.'

Mrs Sangatte is favourite for PM

THE woman who opened the controversial Sangatte refugee camp 13 years ago is the front runner to become France's next prime minister.

Martine Aubry, Left-wing daughter of former EU Commission chief Jacques Delors, is a close ally and a long-time friend of Francois Hollande.

Mrs Aubry, 61, has always strongly defended her controversial decision in 1997 to open Sangatte, near Calais, which acted as a stepping stone for 60,000 migrants to flood into Britain before it was bulldozed in 2002.

As social affairs minister in 2000, Mrs Aubry reduced the working week from 39 to 35 hours, stifling French competitiveness abroad.

The woman who opened the Sangatte refugee camp is the hot favourite to become France's next prime minister

The Prime Minister will use a speech alongside Nick Clegg to point out that the chaos afflicting the single currency is dragging Britain's economy down as well.

'I know that the task of driving our economy forward when faced with the headwinds that are blowing in from the eurozone is a formidable one,' he will say.

The French president also made clear he is at odds with Mr Cameron over austerity. While the PM will insist the UK sticks to the same economic course, Mr Hollande is demanding more borrowing to stimulate the economy.

'Everyone admits that austerity alone cannot return balance to the public accounts,' he said. Mr Hollande offered just one olive branch, saying he would meet Mr Cameron for talks on defence and industrial co-operation.

'I will meet David Cameron soon to discuss the benefits of further co-operation between our two countries on the industrial plan. We are committed to continued defence rapprochement.'

Asked whether he speaks English, he replied: 'Yes, but I am attached to the French language. I will defend the ubiquitous use of French.'

Despite Mr Hollande's ebullient tone, the greatest crisis last night was affecting Greece, where extremist parties are on the brink of power after mainstream parties who back the terms of the current bailouts failed to form a government.

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Just wait and see how the level of inequality will have risen after this governments term. And then you will realise he is right. Its about time someone got a leader who isn't in bed with the people responsible for this financial mess.

- Simon, Surrey, 08/5/2012 10:14

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Sounds like he's in a bit of a DAZE.

- Boxer, UK, 08/5/2012 10:13

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"You only care about London." To be fair, he has a point. Red arrows welcomed.

- Someone only I know, Somewhere only I know, 08/5/2012 10:12

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"French socialist election victor says Cameron is indifferent of euro fate"! Of course Mr Hollande, the UK is not part of the EUROZONE. Surely it's up to the EUROZONE Countries to sort out their own mess!!!!!! Ha Ha Ha.

- Eve, Funchal, 08/5/2012 10:10

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About the only good thing Mr Brown did was keep this country out of the single currency he did,nt do it to annoy the french he did for the good of the people of the U.K..Now frances Mr Hollande is in charge and within 24hrs of being voted in,as a pop at the old enemy a vote winner in France.Mr Hollande should get on with the running of his own country after all he should know by now that having a pop at the british always ends in tears for them.Not that it matters Mr Hollande only thinks he is in charge,merkel will soon explain to him that he ain,t,in fact she as already started

- gobo, fraggle rock, 08/5/2012 10:08

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GET US OUT OF THIS LEECHING, BLOOD SUCKING EEC!

- Rosy Knight, Sheffield, 08/5/2012 10:08

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careful mr hollande, or the sound of jackboots will sound on the streets of paris again if you dont follow germanic instruction !

- vicky, hastings, 08/5/2012 10:07

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suggested that Britain is 'indifferent to the fate of the euro area' and 'attentive only to the interests of the City'. erm... yep and what's wrong with that? Get out of Europe, vote UKIP and be independant. France wilml go down the pan under these idiot socialists.

- Nick Shires, Gironde, France, 08/5/2012 10:07

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Just say 'no' Dave, and GET US OUT!

- Jane ROBERTS, Oxfordshire, 08/5/2012 10:07

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Absolutely spot on by the French President. Since the 80's the focus of the UK has been on London and the financial sector. The UK was built of it's industrial might in the North and Midlands but Thatcher was happy to see its demise in order to crush the Unions. It seems Cameron is also happy to continue the same policy. The great plan for everywhere outside the South East is for it to become a third rate low wage or no wage economic sink hole! I'm not saying the finaacial sector shouldn't be cherished but what about the rest of the country? Its shocking for example the negative stories that pop up every day about the BBC in Salford. The world doesn't end at Watford.

- Damien, Wigan, 08/5/2012 10:06

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