Ireland gives up tax sovereignty to get euro debt relie...

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Little commented on this morning is clause 10 of yesterday's Euro deal, which says (my highlight added):

We are determined to continue to provide support to countries under programmes until they have regained market access, provided they successfully implement those programmes. We welcome Ireland and Portugal's resolve to strictly implement their programmes and reiterate our strong commitment to the success of these programmes. The EFSF lending rates and maturities we agreed upon for Greece will be applied also for Portugal and Ireland. **In this context, we note Ireland's willingness to participate constructively in the discussions on the Common Consolidated Corporate Tax Base draft directive (CCCTB) and in the structured discussions on tax policy issues in the framework of the Euro+ Pact framework.**

Three obvious things follow. First, a welcome for this move towards a unitary basis for taxation in Europe. Second, a welcome for this breakthrough in closing down the Irish tax haven. Third a note to the UK Treasury and to Northern Ireland's politicians: it's time to stop discussing cuts in Northern Ireland's corporation tax rate.

There had to be a silver lining in this deal. This is it.