



BREXIT: ENDING THE CITY'S DOMINANCE OF EUROPEAN FINANCE?

Graham Bishop, Consultant, EU Integration

Webinar

Friday, 04 June 2021, 11:00 BST

A Word From Today's Chairman



Professor Michael Mainelli

Executive Chairman

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Today's Agenda



- 11:00 – 11:05 Chairman's Introduction
- 11:05 – 11:25 Keynote Address – Graham Bishop
- 11:25 – 11:45 Questions & Answers

Today's Speaker



Graham Bishop

Consultant

EU Integration

Brexit: Ending the City's Dominance of European Finance?

Graham Bishop

Diverging Interests: Driving a Wedge between UK and EU

EU [“Agenda for Europe”](#) 2019-24 = *“A strong, integrated and resilient capital market is the best starting point for the single currency to become more widely used internationally.”*

UK Chancellor Sunak:

1. *..”the conclusion of the Brexit process would now allow Britain to “start doing things differently and better” in terms of regulation.”*
2. *“Mr Sunak added that people were free to “call it Big Bang 2.0 or whatever”*

Relative Size

	<u>Population</u>	<u>GDP</u>	<u>Investment Assets</u>
EU-28	513m	€16.4 trn.	€25 trn.
<i>UK</i>	<i>67m</i>	<i>€2.6 trn.</i>	<i>€6 trn. (UK citizens)</i> <i>€3 trn. (Foreign)</i>

Question: What do you view as the Key Issue for Market Activity?

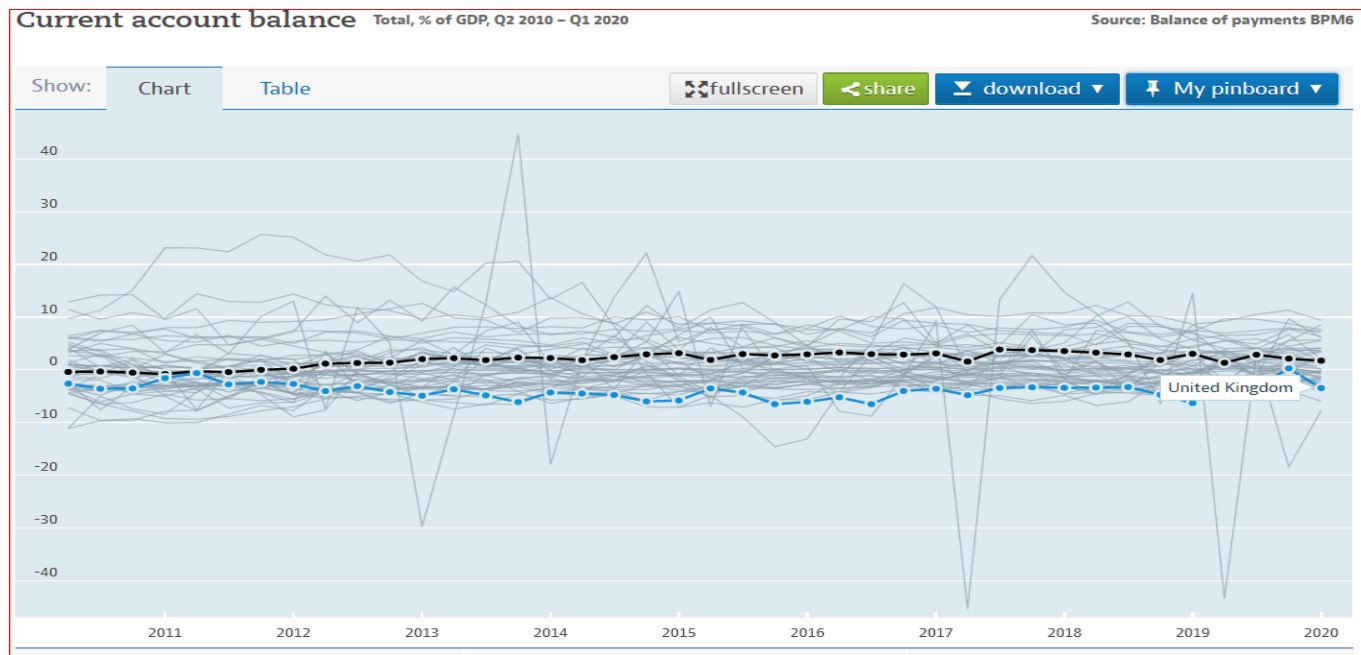
1. Equivalence
2. Trading of EU shares
3. Trading of euro derivatives
4. Trading of euro bonds
5. Use of English law

Some Key Issues

1. No comprehensive “equivalence”
2. Trading of EU shares – already gone (to Amsterdam)
3. Some derivatives trading already gone to EU/US
4. What will happen when temporary CCP equivalence runs out in mid 2022?
5. Role of “English law” – the Lugano Convention
6. “Rules” for sustainable finance

Consequences by say 2024?

- **Tax revenue:** Substantial reduction in from current £76 bn (10% of total taxes). If say halved, then replacing will be equivalent of basic income tax rate rising from 20p to 28p.
- **Current account deficit – OECD members**



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Forthcoming Events

- Mon, 07 Jun (11:00-11:45) How To Create A Knowledge City – Evidence From London’s Flat White Economy
- Tue, 08 Jun (15:00-15:45) The European Merger & Acquisition Landscape – Surprising Shots In The Arm From Covid-19
- Wed, 09 Jun (15:00-15:45) Digital Care – One Year Into Covid And Here To Stay
- Thu, 10 Jun (16:00-16:45) Changing The World One Mistake At A Time: The Work Of The Library Of Mistakes

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