

EU Referendum

Roundup, week 14

Friday 8 April 2016



Institute
and Faculty
of Actuaries

Past week's events

Mon 4 April	<p>Speaker at our IFoA London EU-event, next Monday evening: Roger Bootle writes in the Telegraph that the UK's current account deficit is a big problem, caused my decades of underinvestment in manufacturing. Pounds exchange rate is falling as a result of that. Therefore, Brexit is to be welcomed – the pound will drop as it is now overvalued anyway.</p>
	<p>A survey by Deloitte of chief financial officers (CFOs) indicates they are holding off hiring new staff and reluctant to spend on new equipment before the public vote. Risk appetite has fallen to a three-year low, according to the poll of 120 CFOs of FTSE 350 and other large private companies.</p>
Tue 5 April	<p>UkandEU publishes more facts about immigration and benefit claims: those born in the EU (outside the UK) make up about 6% of the working age population. 113, 960 working-age claimants of DWP benefits were EU migrants (representing 2.2% of the total)</p>
	<p>NHS loses £700m a year on treating EU citizens, according to VoteLeave</p>
Wed 6 April	<p>ICM and YouGov polls both give 'Remain' a slight lead of 43% over 'Leave' 42%.</p>
	<p>The Dutch voted, in a referendum, against an agreement on closer EU ties with Ukraine. It is largely seen as a vote against the EU</p>
	<p>A face-to-face poll by TNS reveals a majority in Scotland (51%) intend to vote to remain in the EU, with 19% planning on voting to leave. However, there is still a sizeable number who are undecided: 29%</p>
Thu 7 April	<p>The government is spending more than £9m on sending a leaflet to every UK household setting out the case for remaining in the EU:</p> <ul style="list-style-type: none"> • A stronger economy • Brexit would put pressure on the value of the pound, which would risk higher prices of some household goods and damage living standards • Cheaper travel abroad: lower roaming charges, access to free or cheap health care, lower flight fares • More secure borders and a safer society • More control on immigration <p>It says the 14-page document, to be sent to 27 million homes, responds to public demand for more details about the EU referendum by setting out the facts behind the government's position. Leave campaigners reacted with fury.</p>
	<p>Speaker at our IFoA London EU-event, next Monday evening: Speech by Mark Boleat, Policy Chairman, City of London Corporation, at European Capital Markets Union Conference, City and Financial Global. "The facts are clear on London's role in the EU financial sphere</p> <ul style="list-style-type: none"> • The EU is the UK's biggest market for exports of financial services generating a trade surplus of £19.9bn • A survey of 147 UK based financial services firms found 40% cited access to the EU as a core reason for choosing the UK over other centres. • In a poll of 98 fintech start-up business published by Innovate Finance, 81% voted to remain in the EU, a very similar result to the survey conducted by Tech London Advocates last year. • And completing the single market could be worth an additional 5% to EU GDP or as much as 8% in the long term – equivalent to between £500 billion and £800 billion. The UK could benefit by £110 billion or £4,100 per a household."
	<p>Thomas Piketty sais that EU should welcome 1 million migrants a year, as it will benefit the economy</p>
	<p>Ian Begg writes that both campaigns are cherry-picking data and stats on how much EU membership actually costs. Here's a video as well</p>
	<p>The Electoral Commission, responding to the Govts EU-leaflet, recommends that governments should conduct no taxpayer-funded advertising activity</p>
	<p>UK Expats living abroad longer than 15 years, claim they are being denied the right to vote on the UK's continued membership of the EU. Their case will be heard in the high Court, later this month.</p>
	<p>Speaker at our IFoA London EU-event, next Monday evening: Next Monday morning, Mark Boleat, Policy Chairman at the London City Corporation, will speak in front of more than a thousand of the world's top fintech players in London at the Innovate Finance Global Summit. He will urge London's multi-billion pound fintech sector to speak up in favour of Britain staying</p>
	<p>Fri 8 April</p>

	<p>in the EU. Also, he will address the growing skills gap and hit out at the UK's visa system. He will say: "We must also ensure that the global talent pool for fintech remains open for UK businesses to draw upon, to help us in expanding our UK-based workforce. The current visa regime is capable of significant improvement in this respect."</p>
	<p>Speaker at our IFoA London EU-event, next Monday evening: Rupert Harrison's Blackrock today topped the leader board for fund sales in Europe with £51bn, trailed by Intesa in second place with £20bn.</p>
	<p>Speaker at our IFoA London EU-event, next Monday evening: Angus Armstrong's NIESR has this afternoon published its Quarterly GDP estimate for April: "Our monthly estimates of GDP suggest that output grew by 0.3 per cent in the three months ending in March 2016 after growth of 0.2 per cent in the three months ending in February 2016. This estimate represents the weakest rate of growth for the UK economy since the final quarter of 2012.</p>

Upcoming events

14 April	Formal designation of the 2 Campaign Groups (either side) by Electoral Commission
5 May	London mayoral elections + London assembly elections
5 May	National Assembly for Wales election
5 May	Scottish Parliament election
23 June	EU Referendum date
23-24 June	EU Summit