

EU Referendum

Roundup, week 03

Friday 22 January 2016



Institute
and Faculty
of Actuaries

Past week's events

Mon 18 Jan.	The 2 main 'Leave-campaigns' ('Vote Leave' and 'Leave.EU') relationship is deteriorating. 'Leave.EU' argues that the main obstacle for a merger of the two campaigns is the controversial campaign director of 'Vote Leave': Dominic Cummings
	Three-quarters of British small and medium-sized enterprises that trade internationally fear currency volatility from the EU referendum could hamper their growth and profitability in 2016.
Tue 19 Jan.	Former chief economist of the FCO, Gregor Irwin, recaps the consequences for the City of a Brexit: <ul style="list-style-type: none">- Because consequences are unknown, uncertainty would rule and financial risks will increase- Renegotiation can take many years, during which City will be taken hostage by EU members- UK will be less able to sell financial services to EU-based customers- ECB will force euro-denominated trading into the Eurozone- Worse regulatory environment for wholesale services, because UK able to influence less
Wed 20 Jan.	Goldman Sachs backs pro-EU campaign with large donation
Thu 21 Jan.	David Cameron uses his speech at the World Economic Forum to urge business to campaign – if they want the UK to stay in a reformed EU JP Morgan threatens to relocate abroad if the UK votes to leave the EU
Fri 22 Jan.	Czech Republic proposes 'emergency break' as alternative for Cameron's 4 year benefit ban Michael Howard thinks the renegotiation will not be a success and therefore will probably vote to leave

Upcoming events

18-19 Feb 2016	EU Summit
17-18 March	EU Summit
5 May	London mayoral elections + London assembly elections
5 May	National Assembly for Wales election
5 May	Scottish Parliament election
June / Summer 2016	Possible EU Referendum date
23-24 June	EU Summit
September / October 2016	Possible EU Referendum date