

100,000 jobs fear if bankers Brexit

By Alex Hawkes

BANKING CORRESPONDENT

THE CITY OF London is facing as many as 100,000 job losses should the UK's dramatic vote to quit the EU will force banks to shut business out of London to other European financial centres.



JOB LOSS SHOCK: City workers hit the pub at Canary Wharf after vote

'People are worried about getting an HR call'

2,000 staff but sources close to the bank said there is a plan to move up to 10,000 jobs out of Britain.

JP Morgan has said Brexit could see it move up to 4,000 roles but will not quit London, while HSBC has said it could move another 1,000 and Goldman Sachs has said it will shift jobs to Frankfurt.

Nonsense! Now Britain's going

By GERARD LYONS
BORIS JOHNSON'S ECONOMICS ADVISER

DON'T panic. The economy will do just fine. In fact, with solid political leadership and sound policy making, it is more likely that growth will surprise on the upside than disappoint on the downside in the coming years.

Now that the country has voted to leave the EU, what lies ahead? The UK needs a clear vision. We need to reaffirm that we are becoming Global Britain, not Little Britain - a good place to do business from across the globe.

ensured people realise that this was not a vote against Europe but against the institutions and working practices of the European Union. That is a big difference.



BORIS JOHNSON'S ECONOMICS ADVISER

discriminating against those from outside the EU. With a future UK points based system there will be migration prevented from rising in some areas and increased pressure on public services and highlighting the need for both a sensible approach and for the government to invest more in infrastructure and to boost housing supply.

many reasons to be positive about what lies ahead. At the start of this year, the debate was on whether there is a new industrial revolution. Global growth prospects may become more positive in coming years, but not just yet.

no way that Remain could argue that the UK would be better off in the EU to take on global challenges. Indeed, Remain never provided positive reasons to stay in the EU. Their argument was always that the EU would experience it falls to do.

ensuring that workers' rights are protected by Parliament. In economic terms, there are many reasons to be optimistic about the UK's longer term outlook. In an era of globalisation, technical change and innovation, the UK has made a clear, bold decision to distance itself from the free trade outside the EU, to think globally and to focus on pro-growth policies driven by increased investment, infrastructure and innovation, where services, the City and manufacturing play their part.

The City is in a very strong position to be able to withstand an economic shock'

to stabilise the markets, with interest rates set to remain low for some time. Moreover, a weaker pound, this will help stabilise the economy.

Dr Gerard Lyons is Chief Economic Strategist at Newcork and a member of Economists for Brexit.

Economists: We've got bad news for Britain

ECONOMISTS took a red pen to Britain's economic forecast this weekend as the shock Brexit vote prompted many to slash growth expectations in a warning of a looming recession.

David Cameron has resigned, as he was bound to, and there is no one in charge. If the new leader calls a General Election, which he or she may well have to do to get a mandate to negotiate out of the EU, there could well be even more uncertainty and instability.

True, when I received a call from RBS, then the biggest bank in the world, to say they were about to run out of money in three hours' time, it sent a shiver down my spine. The world's banking system was within hours of collapse.

But I could see what to do. Gordon Brown and I were able to put in place a £500 billion rescue plan overnight. It worked.

This time is different. There is so much we do not know. Political uncertainty and constitutional uncertainty is uncharted territory here in the UK.

On top of which, the EU - never quick on its feet at the best of times - is hamstringing. Not least because of the Germans and French face their own elections next year.

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WHAT do we do now? Where do we go? The only thing that is clear is that a majority of people in the UK decided that we have to leave the European Union.

The choice has been made. We must accept it. That's the easy bit. Deciding what to do next is much harder.

There is no point in asking the Brexit campaigners for four months they quite deliberately concealed the difficult choices we now face.

There's a campaign based on fear-mongering, and in some cases downright lies. Over the past two days they have looked as bemused as everyone else.

But they made promises - on immigration, on a massive increase in funding for the NHS, and just about everything else - from which I guess they will now try to run away.

On top of all that, the UK now has no effective government until October.

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Be in no doubt - we will pay for it. I am more worried than I was at the height of the financial crisis in October 2008.

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And the Brexiters have sister independence movements across Europe. Some of them, such as France's National Front, should scare us right.

Robbing that's wanting in, the other half out. Scotland and London overwhelmingly in the rest of England and the rest of England.

Successful governments have never truly faced up to this growth-in-reality.

That has left deep wounds which may never heal. In Scotland, the scars remain from the vote on independence. So what do we do?

I am more worried now than I was in 2008 crisis



By ALISTAIR DARLING
LABOUR CHANCELLOR 2007-2010

We cannot invoke the formal procedure of separation from Europe until we have a new Prime Minister. However, we must begin thinking about our options. This cannot be something for the Tory party alone - their splits have caused enough damage to the rest of us already.

On the one hand, we need to decide what agreement we now want with Europe. The status quo is not an offer now.

The question is, how much are we willing to surrender to get a good trade deal?

Norway has access to the single market but it has to accept the free EU market will consider where to go in the future. So what do we do?

are influenced by EU laws. We face constitutional mayhem because EU laws are bound into the devolution acts that set up the Scottish, Welsh and Northern Irish governments.

There is a whole host of legislation covering the environment, medicine and workers' rights which are completely intertwined with Europe.

If we repeal the whole UK in one go, no one will have any idea what the law is. If we keep them all, why did we bother leaving in the first place?

There is another important point. To remove the European provisions from the Scotland Act, for example, would need the consent of the Scottish parliament. Which it would refuse, point blank.

This brings me to Scotland itself. Like three quarters of the population of Edinburgh, I voted for the UK to stay in the EU.

UT I did not vote for membership of the euro, still less for another referendum on Scottish independence. As First Minister Nicola Sturgeon has said, that is back on the table after only two years.

I do not believe that a majority of people in Scotland would vote for independence, even now. The unanswered questions remain.

Suppose Scotland was to join the EU as an independent country. All new entrants have to join the euro. If Ms Sturgeon is indeed phoning around the remaining 27 member states, she is duty bound to tell us what the price of joining would be.

The low oil price means that Scotland's financial position would be dire, which is why I believe that Ms Sturgeon is feeling more cautious than she seems.