

IN EUROPE FOR THE CITY

"London is the financial centre of Europe and the links between financial markets in the UK and the EU are fundamental to the prosperity of the whole continent."

Chris Cummings, Chief Executive
TheCityUK

650,000 jobs in London are linked to exports to EU countries

London's largest export market of financial services is the EU, worth **£12.3 billion**

Without the EU's **financial services passport**, London's firms would face extra costs to sell their services across the EU

"A vote to leave in the forthcoming referendum could usher in an extended period of uncertainty... This could have negative implications for activity via business and consumer confidence."

Office for Budget Responsibility
Reuters, 16 March 2016

**A VOTE TO REMAIN
ON 23 JUNE IS A
VOTE FOR CERTAINTY**

Conservatives



IN EUROPE FOR BRITAIN

'We have 5,000 people in global banking and markets in London and I could imagine that around 20% of those would move to Paris.'

Stuart Gulliver, Chief Executive, HSBC
Guardian, 24 May 2016

'Leaving the EU would severely damage London's competitiveness and our financial services sector.'

Sir Mike Rake, Deputy Chair, Barclays
Evening Standard, 24 May 2016

'A vote for exit would precipitate a protracted period of heightened uncertainty, leading to financial market volatility and a hit to output.'

International Monetary Fund, 13 May 2016

"Brexit would be akin to a tax on GDP, imposing a persistent and rising cost on the economy that would not be incurred if the UK remained in the EU." OECD, 27 April 2016

"We believe [leaving the EU] would be bad for business. We think that open trade and being part of a bigger community is very important."
Inga Beagle, Chief Executive,
Lloyds of London, Reuters, 27 May 2015

"Leaving Europe is the biggest domestic risk to financial stability."

Mark Carney, Governor, Bank of England
BBC News, 8 March 2016

The economic shock from leaving the EU would lead to a **£13.4 billion hit** to the size of the London economy by 2018

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