

“Brexit” in Brussels: A CSFI/CEPS panel discussion on what Brexit might mean for the UK financial services sector, with Kay Swinburne MEP, Roger Bootle (Capital Economics), Danny Corrigan (European Trade Repository), Doug Shaw (Roxbury Asset Management) and Jeremy Browne (City of London Corporation).

**To be held on Thursday, January 28, 2016.
Coffee from 16:30; Discussion 17:00-19:00; Drinks from 19:00.**

At CEPS, 1 Place du Congres, 1000 Brussels.

(Please note that this event will be held in Brussels.)

Neither the CSFI (a London-based think-tank) nor CEPS has an institutional position for or against Brexit – though the CSFI did publish a survey of City opinion in 2015 which found that 73% of respondents would either ‘definitely’ or ‘probably’ vote for the UK to remain part of the EU in the event of a referendum. (That said, virtually no one who was surveyed had *anything* good to say about the EU: it was simply a question of preferring the devil you know to the devil you don’t know).

However, it seems to us that, within the Brussels *nomenklatura*, there is a dangerous tendency to assume that the UK financial services sector is almost monolithically ‘onside’ when it comes to Europe – that, as far as the City is concerned, the arguments in favour of remaining part of the EU are so overwhelming that anyone who supports Brexit must be mad, bad or utterly ignorant of the real costs and benefits.

It isn’t like that. True, the big City players, particularly foreign-owned banks, are (for the most part) pro-European. But the fund management industry is much more divided – as are hedge funds and the derivatives specialists, as well as City-based economists and strategists.

It seemed to us that we would be doing our friends in Brussels a favour if we were to give them the opportunity to hear a wider range of City views – and to see for themselves that not all Eurosceptics (or euro-realists, as they might prefer to be called) have horns. We are, therefore, delighted to invite you (and/or a colleague) to a panel discussion that will cover a wide range of City opinions on the EU.

The panel includes two of the City’s leading proponents of the view that the UK would do better if it were to focus globally, and not to waste its efforts on what they see as European parochialism:

- Roger Bootle is one of the City’s best-known economists. Prior to founding Capital Economics in 1999, he was group chief economist at HSBC. He is also a specialist adviser to the House of Commons Treasury Committee, and has written widely on economic and financial issues, including his recent book *The Trouble with Europe*. Importantly, he has a distinguished (and, for an economist, unusual) record of being right on the main issues – famously predicting in 1990 that the financial climate in Europe and North America would face “the death of inflation”.

- Danny Corrigan is chief executive of the CME European Trade Repository, as well as chairman of TheCityUK's Russia, CIS and Mongolia group. He has spent 30 years in senior positions at City institutions (banks, exchanges and brokers), and has strong views on the scale and scope of European regulation – and on the damage it does to the competitiveness of European institutions.

In addition, we have an experienced fund manager on the panel:

- Doug Shaw is chief operating officer at the newly formed Roxbury Asset Management. He was formerly Head of Derivatives at Gartmore and served in several senior roles at BlackRock. Doug represented the hedge fund industry to the UK Parliament's Treasury Select Committee in February 2009 and has served on the European board of the Alternative Investment Management Association.

Roger, Danny and Doug (all speaking in a personal capacity) are a powerful corrective to the Establishment view, but they won't get things all their own way. We are also delighted to have two other speakers, who are (perhaps) more in tune with the European *zeitgeist*:

- Kay Swinburne has been the Conservative MEP for Wales since 2009, and is currently the ECR Group's co-ordinator on ECON, as well as the UK Conservatives' spokesperson on economic and monetary affairs. Prior to entering politics, Kay (who has a PhD in medical research) was an investment banker and hedge fund manager. She is well placed to explain the difficult political balancing act that the current UK government has to sustain on Europe.
- Jeremy Browne has recently been appointed to be the City of London Corporation's special representative in Brussels, with a remit to ensure that the City remains fully engaged in EU policy-making. As a Minister of State (and Lib Dem MP) in the recent Coalition government, he believes the balance of UK interests lies in remaining a member of the EU.

I very much hope that this will be a proper Anglo-Saxon (and Celtic) no-holds-barred discussion – not the usual polite exchange of pleasantries. Brexit is an important issue (for Europe as well as Britain), and it is important that you understand what drives those who support it, as well as those who oppose it. If you (or somebody you know) would like to join us (and share a drink and canapés as well), please let us know by emailing oliver@csfi.org or by calling the office on 020 7621 1056.

Many thanks,

Andrew Hilton
Director
CSFI