

# Subject: Impact of the EU Exit on London's Big Businesses

Report to: Economy Committee

Report of: Executive Director of Secretariat

Date: 13 December 2016

This report will be considered in public

## 1. Summary

- 1.1 This paper provides background information to the discussion the Economy Committee will have with invited guests as part of its investigation into the impact of the European Union (EU) exit on the London economy.

## 2. Recommendation

- 2.1 **That the Committee notes the report as background to the discussion with invited guests on the impact of the EU exit on London's big businesses.**

## 3. Background

- 3.1 The then Prime Minister, David Cameron, said in a statement to the House of Commons following the EU referendum result that Government intended to consult with all centres of regional power including the Mayor and the London Assembly.
- 3.2 Subsequently, the London Assembly passed a motion on 6 July 2016 to set up an EU Exit Working Group to inform and engage the public on the developments following the EU referendum result. The Working Group will coordinate the work of the Assembly's Committees on EU exit and the impact on London.
- 3.3 The Economy Committee held a meeting on 6 July 2016 to discuss the initial impact of EU exit on the London economy. Following this meeting, the Committee agreed to hold a series of meetings to:
- Explore in depth with sector leaders the likely impacts and opportunities of the UK's vote to leave the EU;
  - Review ways in which an EU exit will impact the London labour market, and specifically individual workers' rights; and

- Establish principles for the Mayor’s negotiations with Government to secure the best possible outcomes for the London economy and thus the UK’s.

#### **4. Issues for Consideration**

4.1 The discussion at this meeting will focus on the impact of an EU exit on London’s big businesses.

4.2 The following guests have been invited to attend:

- Rajesh Agrawal, Deputy Mayor for Business;
- Dr David Lutton, Director of Policy, London First;
- Simon Kleine, Director Corporate Communications, Tech London Advocates; and
- A retail representative.

#### **5. Legal Implications**

5.1 The Committee has the power to do what is recommended in the report.

#### **6. Financial Implications**

6.1 There are no direct financial implications to the Greater London Authority arising from this report.

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**List of appendices to this report:** None.

<b>Local Government (Access to Information) Act 1985</b>
List of Background Papers: None.
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