

The paradox of the City and the EU

The *Daily Telegraph* recently featured a report confirming the results of earlier polling that the majority of financial workers in the City of London would vote to remain within the EU.

Ironically, more than 40pc of those surveyed believe that Brussels is actively hostile towards their industry and with good ground. Tim Congdon's booklet *The City of London under Threat* was published five years ago and illustrates how the EU's attack on the City began to undermine its leading position in the financial world several years ago.

Nonetheless, in the latest survey conducted by the Centre for the Study of Financial Innovation (CSFI), only 12pc of those surveyed said they would "definitely" vote to leave, with 73% saying they would "definitely" or "probably" vote to stay.

All is not lost, however. As Andrew Hilton, the director of the CSFI said, "Support for the EU is based on resignation rather than enthusiasm. Yes, the City wants to remain in the EU, but it doesn't like Brussels, it fears European regulation and it is worried about the political drift of the EU." The nub of the issue is that "the City is scared of the implications of an out vote and about its vulnerability if the UK chooses to go it alone."

In other words, if a strategy could be devised and sold to City workers that would ensure an EU exit would preserve their trade while freeing them from damaging regulation originating in Brussels, support for EU membership would likely prove very soft. With organisations such as Global Britain and Business for Britain actively seeking to engage with the Business Community – including workers in the City – winning this

important group of people for the withdrawalist cause is by no means an impossibility.

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