



Demand a vote on the Brexit deal

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Business, enterprise and wealth creation provide the backbone of the British economy, but Brexit is already putting much of this at risk.

The Leave campaign promised the British people that Brexit would be good for jobs. Boris Johnson, Michael Gove and Gisela Stuart said that Brexit would be “the right choice” for jobs, and Vote Leave claimed it would create up to 300,000 new jobs in Britain.

But, as this dossier shows, since the referendum in 2016 jobs have already been cut, investment has suffered and confidence has been battered.

This dossier sets out the damage that Brexit has caused to the business community even before the UK is due to leave the European Union.

And it explains why the deal agreed this week would only mean worse is to come.

Much of this has been a silent retreat from the UK but this research shows that the following can be directly attributed to Brexit.

- Almost 50 employers in the UK have confirmed over 21,000 jobs will be lost directly because of Brexit.
- The UK has lost £42 billion in business investment because of Brexit.
- This has cost a further 24,000 new jobs.

But this is just the tip of the iceberg because the UK has not yet left. As this dossier shows, this bad Brexit deal will do nothing to end the uncertainty and chaos. An analysis of TUC figures shows that 2.5 million jobs in Britain are currently reliant on our trade with the EU. If this Brexit deal goes ahead the consequences for UK businesses will be grave.

[The Leave campaign promised the British people that Brexit would be good for jobs](#)

Vote Leave said Brexit would “create more jobs”.

“We will negotiate a new UK-EU deal based on free trade and friendly cooperation. We will carry on trading with Europe but we will also be able to negotiate trade agreements with other countries. This will help our economy grow and create more jobs.” (Vote Leave, 2016, [link](#)).

Vote Leave said Brexit would create 300,000 additional jobs. “When we Vote Leave we will be able to do trade deals with all of these countries much more quickly. According to the EU’s own figures this will create 284,000 new jobs in the UK.” (Vote Leave, 12 May 2016, [link](#))



Boris Johnson, Michael Gove, and Gisela Stuart said that Brexit would be the right choice for jobs.

“That is why we believe a Vote to Leave is the right choice for social justice, safer for public services, jobs, and families and better for the next generation.” (Boris Johnson, Michael Gove, and Gisela Stuart, 3 June 2016, [link](#))

But 49 employers in the UK have already confirmed over 21,000 job losses because of Brexit so far

Employer	Industry	Jobs lost	Location	Date	Source
Schaeffler	Manufacturing	500	Plymouth	181106	Link
British Steel (nb weak Sterling)	Steel	400	Multiple	180914	Link
BNP Paribas	Financial services	90	London	181105	Link
Nomura	Financial services	100	London	180809	Link
Bank of America	Financial services	200	London	180806	Link
Société Générale	Financial services	400	London	171023	Link
UBS	Financial services	20	London	180309	Link
Commonwealth Bank of Australia	Financial services	50	London	181029	Link
Smurfit Kappa	Manufacturing	50	Midlands	181006	Link
Barclays	Financial services	200	London	180702	Link
Morgan Stanley	Financial services	500	London	180613	Link
Panasonic	Manufacturing	20		180810	Link
Navfor (EU piracy task force)	EU Agency	40	London	180730	Link
Alan Nutall Partnership	Retail	245		180709	Link
Wrightbus	Manufacturing	95	Ballymena	180606	Link
Lloyd's of London	Financial services	40	London	180531	Link
Discovery Channel	Telecommunications	100	London	180528	Link
Fruit of the Loom	Textiles	70	Telford	180522	Link
Bet365	Financial services	1000	Gibraltar	180520	Link
Aim Hire	Human resources	100	Teddington	180518	Link
Jaguar Land Rover	Manufacturing	1000		180917	Link
Northwood Hygiene Products	Manufacturing	65	Meltham	180412	Link
JP Morgan	Financial services	1000	London	180125	Link
UBS	Financial services	180	London	180309	Link
Severfield	Steel	70	Bolton	180307	Link
Standard Chartered	Financial services	20	London	180307	Link
Maplin	Retail	2335	Multiple	180225	Link
Ryanair / Glasgow Airport	Aerospace	300	Multiple	180228	Link
Credit Suisse	Financial services	250	London	180226	Link
Galileo Security Surveillance Centre	EU Agency	100	Swanwick	180118	Link
Multiyork	Manufacturing	547	Multiple	171123	Link
Lush	Cosmetics	80	Poole	170317	Link
Cummins Generator Technologies	Manufacturer	500	Stamford	171005	Link
Monarch Airlines	Aerospace	1858	Multiple	171002	Link



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Credit Agricole	Financial services	50	London	170921	Link
Mitie	Engineering	480	Multiple	170921	Link
Southern Salads	Manufacturing	260	Multiple	170817	Link
Wilko	Retail	4000	Multiple	170811	Link
European Banking Authority	EU Authority	160	London	171121	Link
Foster & Partners	Architecture	100	London	170424	Link
Diageo	Manufacturing	105	Leven and Shieldhall	170420	Link
European Medicines Agency	EU Agency	900	London	180902	Link
Lloyd's of London	Financial services	100	London	170329	Link
HSBC	Finance	1000	London	161030	Link
Tesco	Retail	1015	Multiple	160109	Link
Jamie's Italian	Retail	120	Multiple	160831	Link
Hewden	Construction	251	Multiple	161122	Link
Rivington Biscuits	Manufacturing	123	Wigan	161215	Link
ITV	Media	120	London	161024	Link

But since the referendum, investments have been postponed or new projects shelved – while the new laboratories, factories and warehouses that were supposed to power our economy forward have been cancelled.

This dossier shows that Brexit has cost the UK £42 billion in business investment since June 2016. Comparing the OBR forecasts from before the referendum to what has happened since shows that business investment growth is 13% lower than it would have been without. The heightened uncertainty following the referendum and the botched negotiations of the last two years have led businesses to hold off on investment, or cancel it altogether.

Analysis of government data on inward investment shows that this slump in inward investment projects has cost the UK 24,000 new jobs since the referendum. Foreign investors are clearly just as worried about the UK's economic prospects as domestic ones and it is costing jobs and damaging growth.

Reduced inward investment has cost the UK 24,000 new jobs since the referendum

UK region	2015-16		2016-17		2017-18	
	FDI projects	New jobs	FDI projects	New jobs	FDI projects	New jobs
East Midlands	85	3678	74	1796	72	3714
East of England	116	3280	125	3634	94	2235
London	889	24191	891	20753	740	17478
North East	77	2991	69	4609	69	2379
North West	151	7715	147	6501	139	3689
Northern Ireland	33	2068	34	1622	28	1251
Scotland	108	4178	183	5547	141	4148
South East	253	5507	217	5432	294	5238
South West	89	2434	101	3402	99	3653



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Wales	97	5443	85	2581	57	3107
West Midlands	168	11119	151	6570	171	9424
Yorkshire and Humber	104	2992	132	3872	107	4623
England w/o London	1043	39716	1016	35816	1045	34955
Total	2170	75596	2209	66319	2011	60939
Loss	*	*	*	9277	*	14657

(Department for International Trade inward investment results, 26 June 2018, [link](#) / Office for Budget Responsibility, 29 October 2018, [link](#))

Brexit has cost the UK £42 billion in business investment since the referendum

	2015	2016	2017	2018	Total
March 16 Growth Forecast	*	2.6	6.1	5.8	15.2
Brexit Growth Reality	*	-0.5	1.8	0.5 (forecast)	18.0
Investment (£ billions) Forecast	174.5 (actual)	179.0	190.0	201.0	744.5
Investment (£ billion) Actual	174.5 (actual)	173.6	176.8	177.6	702.5
Brexit Loss (£ billion)	*	5.4	13.2	23.3	42.0

(Office for National Statistics, 31 March 2016, [link](#) / Office for Budget Responsibility, 29 October 2018, [link](#))

Businesses have relocated from the UK to other EU countries

Steris PLC is redomiciling to Ireland because of Brexit. “Given the protracted uncertainty surrounding the outcome of negotiations between the United Kingdom and the European Union regarding the terms of the United Kingdom’s withdrawal from the European Union (“Brexit”), STERIS has evaluated many alternatives. Following this evaluation, the Board concluded that redomiciling to Ireland is the best path forward for STERIS to preserve certain financial benefits it currently enjoys as a company domiciled in a European Union member country, including preserving the benefits of certain treaty arrangements” (SeekingAlpha, 6 November 2018, [link](#))

European Medicines Agency is relocating its headquarters to Amsterdam, from London, because of Brexit “ One of the consequences of Brexit is that EMA will [relocate to Amsterdam](#), the Netherlands, where it has to take up its operations on 30 March 2019 at the latest”. In a wider article, Fierce Pharma notes the impact of the EMA relocation, will be 900 jobs losses and an estimated economic impact of \$1 billion. (EMA Europe, [link](#)) (Fierce Pharma, July 2018, [link](#))

Chubb European Group SE (CEG) and ACE Europe Life SE (AEL) to redomicile to France as a result of Brexit. As the UK is part of the EU single market this allows Chubb entities to operate in all EEA countries. This is likely to change as a result of Brexit. From 1 January, 2019, the new registered address for Chubb European Group SE and ACE Europe Life SE will be La Tour Carpe Diem, France. (Chubb, [link](#))

Columbia Threadneedle moves UK funds over Brexit Fears. Michelle Scrimgeour, chief executive for Europe, Middle East and Africa at Columbia Threadneedle, said: "Our priority is to provide certainty and



continuity for our clients. "By facilitating the transfer of European customers to our existing Luxembourg range we will ensure they can continue to access our best investment strategies in a Ucits-compliant fund, regardless of the final agreement between the UK and the EU. For EU investors, the transfers will remove uncertainty regarding the future status of their investment in their home country." (FT Adviser, 9 May 2018, ([link](#)))

Liberty to redomicile its UK Insurance company to Luxembourg. LSM's President & Managing Director Matthew Moore said, "Our European insurance and reinsurance businesses are highly valued at LSM. The structure that we are announcing today will set us up perfectly to take advantage of the opportunities that we have in Europe in the post-Brexit environment. Moving our insurance company to Luxembourg will minimise any disruption to our clients and staff by providing continuity of our insurance company paper. We have ambitious growth plans for our teams based in Europe, and I am delighted that we have been able to secure a first class leadership team in Eric Daout, Dieter Winkel and Kadidja Sinz, ably supported by high calibre service-driven underwriting teams. We also remain committed to London and will retain a substantial presence there. (Liberty Speciality Markets, 8 December 2017, [link](#))

Admiral Insurance Company transfer of European business to Admiral Europe, Spain. Admiral is seeking to transfer its Italian and Spanish insurance business from Admiral Insurance Company Limited (AICL) in the UK to Admiral Europe Compañía de Seguros S.A. (AECS) based in Spain, with effect from 1st January 2019. (Admiral Group, [link](#))

Swissquote Bank to relocate to Luxembourg in lieu of Brexit. "We are operating already today in Europe, unfortunately it is out of London. With the coming Brexit we needed to have strategic options and Luxembourg is a very good place for these," - Chief Executive Marc Buerki. (Reuters, 7 August 2018, [link](#))

STM Life move to Malta ahead of Brexit. "The STM Life board has now made its decision to redomicile from Gibraltar to Malta so as to be in a position to service its EEA based clients going forward, and this project has now commenced," (International Investment, 11 September 2018, [link](#))

RSA Europe taking steps to relocate to Luxembourg. As a result of the UK's prospective withdrawal from the European Union (EU) (commonly known as "Brexit"), Royal & Sun Alliance Insurance plc (RSAI), is taking the necessary steps to establish a new legal entity in Luxembourg, RSA Luxembourg S.A. (RSAL). (RSA Group, [link](#))

AIG plans to relocate amidst Brexit result. AIG will transfer all of AEL's existing UK insurance business to the new UK insurance company, and at the same time, will transfer AEL's existing European business to the new Luxembourg Company. AIG currently operates in Europe through a single legal entity: AIG Europe Limited (AEL), a UK insurance company with branches across Europe. We are restructuring AEL in response to the UK's decision to leave the European Union (commonly known as "Brexit"). By restructuring, we are seeking to ensure that we can continue to service policyholders in the UK and across Europe after Brexit. (AIG, [link](#))

GSK to move entities to EU. GSK is moving Marketing Authorisations registered in the UK to an EU entity as a result of Brexit, by March 2019. (GSK Annual Report, 2017, [link](#))



CME Group to move to Amsterdam. “All of our euro-denominated bonds and repo will move to Amsterdam,” John Edwards, managing director of BrokerTec Europe, said in an interview. “We saw no benefit in splitting liquidity pools. Our U.K. business will not be able to provide services to the European clients.” (Bloomberg, 6 November 2018, [link](#))

Tokio Marine Kiln sets up new company in Luxembourg. To ensure that we can continue to trade as we do now across Europe after Brexit, we announced our decision (in September 2017) to set up a new European insurance company in Luxembourg to cater for our corporate business across Europe. For our syndicate business in the London market we are aiming to use the Lloyd's subsidiary currently being set up in Brussels. (Tokio Marine Kiln, [link](#))

QBE Insurance transfers general business from UK to Europe. QBE Insurance (Europe) Limited move the general insurance business written through its European branch network and QBE Re (Europe) Limited move the reinsurance business (written through its Belgian, Bermudan and Irish branches) to QBE's new Belgian (re)insurance entity, QBE Europe SA/NV. David Winkett, Chief Financial Officer for QBE Europe, said: “We are delighted with the outcome of the High Court hearing. This is further demonstration of QBE's advanced state of readiness and our plans to provide certainty, continuity and business as usual service to our customers across the European Union following Brexit. QBE will also use this opportunity to further develop its footprint in Continental Europe.” (QBE Europe, [link](#))

XTX Markets to set up Paris hub. XTX Markets, one of Europe's largest market makers, is to set up a hub in Paris to prepare for the UK's departure from the European Union. Zar Amrolia, co-chief executive of XTX Markets, said French regulators had been “very receptive” to having an electronic market maker established in Paris. “It was important to select a location with a strong regulatory environment within which to operate,” he said. “We look forward to working with them to bring even more transparency and efficiency to markets across Europe.” (Financial Times, 29 October 2018, [link](#))

Panasonic to move Europe headquarters from UK to Amsterdam. Panasonic will move its European headquarters from the UK to Amsterdam in October as Brexit approaches. Mr Abadie told the Nikkei Asian Review that Panasonic had been considering the move for 15 months, because of Brexit-related concerns such as access to free flow of goods and people. (BBC, 30 August 2018, [link](#))

UBS has chosen Frankfurt as its post-Brexit EU base. Switzerland's largest bank, UBS, has chosen German financial hub Frankfurt as its new EU headquarters as it puts in place contingency plans for the possibility of a no deal Brexit, its CEO said on Monday. (UK Business Insider, 17 September 2018, [link](#))

UK games industry: 40% of companies considering relocating after Brexit. Two fifths of games companies based in the UK are considering relocating out of the country in the wake of Brexit, a survey has found. Bossa Studios co-founder and CEO Henrique Olifiers said: “The damaging uncertainty caused by Brexit to our EU employees, and not having open access to the brightest and best European talent, some of whom are now refusing to resettle in the UK, is forcing us to have to assess whether it will be at all possible to produce our future games in this country.” (the Guardian, 30 Thursday 2018, [link](#))

Microsoft to pull business from UK. Microsoft has joined a growing list of companies threatening to pull investment from the UK after Brexit. The tech company - one of the world's largest – said the potential



for “huge” import tariffs on goods meant it may have to reconsider future expansion in Britain. (Independent, 24 January 2017, [link](#))

Smiffy’s to open new head office in Netherlands. The costume and fancy dress supplier has been headquartered in Gainsborough and Leeds for the past 120 years, yet Smiffy’s director, Elliot Peckett, announced it would open a new head office in the Netherlands as a result of Brexit. Smiffys have no choice but to protect our business by moving our headquarters to the EU. This will allow us to continue growing our trade to the EU, from within the single market,” said Peckett. (Independent, 20 Thursday 2016, [link](#))

HSBC shifts European branches to French unit control ahead of Brexit. HSBC (HSBA.L) has shifted ownership of its Polish and Irish subsidiaries from its London-based entity to its French unit, and will do so for seven more European branches, as it prepares for Britain’s exit from the European Union. (Reuters, 12 November 2018, [link](#))

Baillie Gifford picks Dublin to Brexit-proof its business. Baillie Gifford, one of the UK’s most successful asset managers, is to establish a Dublin offshoot to avoid being cut off from its growing number of European clients after the UK leaves the EU. Baillie Gifford has seen growing demand from clients from across Europe,” said Andrew Telfer, joint senior partner at the fund house. “We are committed to servicing our existing EU-based clients, as well as expanding further. We have been exploring various options to allow us to continue this development ahead of the UK’s planned exit from the EU.” (Financial Times, 3 August 2018, [link](#))

MoneyGram to move EU offices out of London. Money transfer giant MoneyGram will move its European headquarters out of London to Brussels, putting hundreds of UK jobs at risk, as financial services chiefs attempted to sway the Government in favour of maintaining single market access after Brexit. once the UK is no longer part of the EU, it is anticipated the company will no longer be able to provide payments services outside the UK". (Telegraph, 11 January 2018, [link](#))

European Banking Authority will move from London to Paris. The European Union will move its banking headquarters to Paris after Brexit. (Metro, 20 November 2017, [link](#))

EasyJet to set up Austrian HQ to operate EU flights after Brexit. EasyJet is to open a new European headquarters in Austria to enable it to continue to operate flights within the EU after Brexit. The airline said it intended to establish a new airline, easyJet Europe, which would be headquartered in Vienna. (the Guardian, 14 July 2018, [link](#))

Muji considers moving European HQ from London to Germany. Muji has become the latest company to consider moving its European headquarters out of the UK as Brexit negotiations continue. “no new location had been decided on”, but that it was “reviewing the risks from Brexit and always considering all available options.” (Independent, 4 September 2018, [link](#))

Rex London to set up Dutch base. Taig Karanjia, chief operations officer of gifting business Rex London is creating a base on mainland Europe to minimise any disruption to his trade with EU nations post-Brexit. “As a result of Brexit, we’ve had to broaden out our options and we’ve set up a warehouse presence in Holland. We have warehouse space in Venlo” (Ready for Brexit, 31 July 2018, [link](#))



MS Amlin gets green light for Brexit move. MS Amlin’s Brexit plans are now pushing through, after the global (re)insurer received approval to re-domicile Amlin Insurance SE (AISE) to Belgium. “I’m delighted the NBB have approved our application to re-domicile to Brussels, as this supports our strategic vision of placing AISE at the heart of the EU,” commented AISE chief executive Kim Hvirgel. “Brexit inevitably creates uncertainty for clients and brokers alike, but this move means MS Amlin will continue to be well placed to provide innovative solutions to our clients in the European Economic Area during the Brexit transition period and beyond.” (Insurance Business UK, 6 June 2018, [link](#))

And this is just the tip of the iceberg. The real impact of a bad Brexit deal is shown by an analysis of TUC figures shows that 2.5 million jobs in Britain are currently reliant on our trade with the EU.

TUC figures show that over 2.5 million jobs are reliant on our trade with the EU

Industry	Number of jobs	% reliant on EU trade	Jobs reliant on EU trade
Agriculture, forestry & fishing	350,000	6.2	21,685
Mining, energy and water supply	586,000	45.7	267,823
Manufacturing	2,880,000	16.6	478,025
Construction	2,326,000	0.9	20,936
Wholesale, retail & repair of motor vehicles	4,222,000	1.2	50,659
Transport & storage	1,625,000	14.1	229,121
Accommodation & food services	1,791,000	5.2	93,142
Information & communication	1,324,000	9.2	121,796
Financial & insurance activities	1,279,000	19.5	249,332
Real estate activities	347,000	0.2	693
Professional, scientific & technical activities	2,435,000	23.8	579,530
Administrative & support services	1,570,000	22.2	348,646
Other services	1,859,000	0.8	14,871
Education, Health and Public Administration (TUC category)	9,492,000	0.3	28,476
TOTAL	32,085,000		2,504,734