

SNP MP asks about Brexit effect on Edinburgh's financial services



The MP for Edinburgh North and Leith Deidre Brock MP asked the Prime Minister, Theresa May, about retaining what is known as 'passporting' rights for the finance sector on leaving the EU.

But it appeared that the Prime Minister could not or would not give Scotland's financial sector any reassurances over keeping these rights.

Passporting is the EU agreement that means that Scottish banks and other financial services companies can operate anywhere in the EU.

The MP explained that despite previous assurances from the Foreign Secretary, Boris Johnson, that passporting would continue after the UK leaves the EU, Mrs May refused to support him and failed to give any assurances during Prime Minister's Questions that jobs and services in the financial services industries would be considered during the Brexit negotiations.

Ms Brock said : "Today the Prime Minister wouldn't back her Foreign Secretary after he promised that passporting was guaranteed and she still can't tell us whether she wants Scottish companies to be able to keep trading in Europe after Brexit.

"Scotland deserves better than this and we should be getting answers to these very important questions. It's clear that even Theresa May doesn't trust Boris Johnson's promise that

it'll be 'steady as she goes' for the finance industry.

"Every day my questions about the process and negotiations for leaving the European Union show that the government really doesn't have a clue what it's doing or should be doing. Every day we learn more about the appalling lack of planning and policy in place for Brexit from the UK Government. The Tories are steering us towards a crash without even having a plan 'A' in place, let alone plan 'B'.

"The implications for Edinburgh's financial sector is deeply worrying – those jobs need access to European markets. We keep hearing from European politicians that there's no access to the single market without freedom movement but it looks like losing jobs and trade is a price the Tories are prepared to pay to get rid of the free movement we currently enjoy.

"We're hurtling towards the European exit door and the brakes on the handcart are not working and we could end up part of the UK set adrift without a clue.

"Theresa May and her Government have got to get their acts together quickly and start laying out some plan for getting a decent deal out of the Brexit negotiations before we find ourselves kicked out and left without anything."