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The Europe Report

Thank you for attending the Economy Committee's meeting on 9th September to discuss your report for the Mayor on London's relationship with the European Union.

Following the meeting we agreed to write to you for further information, particularly on those areas which are not considered by the report or where more explanation is needed to show how you reached your conclusions.

Economic modelling

1. a) Did Volterra model the impact of any specific EU reforms?
 - b) If yes, which ones were included? If not, what assumptions were used in the modelling, and how did these differ across the four scenarios set out in the report?
 - c) What interest rate assumptions were used in the modelling?
2. Will you commission further work to model changes in other indicators, poverty, income and wealth inequality, greenhouse gas emissions, subjective wellbeing, or other economic indicators for your four scenarios?
3. How were you able to produce accurate projections from a 'qualitative' assessment? For instance, GDP growth is projected to be 2.75% in scenario two, and 2.5% in scenario three. What is the margin of error in these projections?

EU reforms

4. Did you consider any other reforms in your future scenarios, other than those advocated in the report?

5. What is your assessment of the impact of the EU reforms you advocate on levels of poverty, income and inequality in London? What is this assessment based on?
6. Have you considered the potential impact of the opening up of the health services market, which is subject to ongoing negotiations between the EU and United States in relation to the Transatlantic Trade and Investment Partnership? If yes, what is your assessment?
7. a) What labour market reforms do you believe need to be introduced by the UK and/or EU? Do these include relaxing restrictions on working hours, health and safety regulations, or the right to flexible working arrangements?

b) How would you quantify the potential negative impacts of these reforms, for instance on wellbeing?

Mayor's role

8. What input did the Mayor have on the choice of the four future scenarios used in the report?

I would appreciate if you were able to provide your responses by Friday 17 October, in time for the Committee's next meeting. Thank you again for taking part in the Committee's scrutiny work. We look forward to future discussions on this and other subjects.

Jenny Jones AM

Chair, Economy Committee