

Impact of Brexit on London's Economy

Arial view of City of London

Key information

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Impact of Brexit on London's Economy - Letter to the Mayor

Following the London Assembly Economy Committee's investigation into the impact of Brexit on London's economy, the Committee has written to the Mayor of London with 4 recommendations.

The recommendations include:

1. The Mayor should lobby the Minister for London and the Secretary of State for Business and Trade to devise a financial services strategy to ensure the sector in London remains competitive at a global level. We recommend that such a strategy focus on creating a regulatory framework suited to London's unique strengths and make it easier for London-based firms to access market opportunities both within and outside the EU.
2. Ahead of the 2026 review of the EU-UK Trade Cooperation Agreement, the Mayor should work with London & Partners to build the evidence base for the effects of regulatory divergence on London-based businesses. He should use this evidence to lobby the Government to ensure that London-based businesses are not negatively impacted by regulatory divergence from the EU.
3. The Mayor should ask the Government to put plans in place for an extension to the UK Shared Prosperity Fund to avoid jeopardising the continued delivery of programmes after the current round of funding expires in March 2025. The Mayor should further lobby the Government to revise the funding available under the UK Shared Prosperity Fund to bring funding levels closer to those available under the European Structural and Investment Funds (ESIF).
4. The Mayor should actively encourage businesses in sectors experiencing high vacancy rates to adopt the Good Work Standard as a means to attract new employees and reduce vacancies.

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