

Big Banks Consider Moving 9,000 Jobs Out of UK



London, May 16 (RHC)-- A number of major banks operating in London are planning to move some 9,000 jobs out of the UK as the country prepares to leave the European Union, a new report has revealed. A tally of job warnings since July last year, when 52 percent of Britons voted to leave the EU in a referendum, shows that more than half of those jobs were at Germany's Deutsche Bank and America's JP Morgan.

Deutsche Bank has warned that up to 4,000 of its UK positions—more than half of its workforce in the country— might be transferred to Frankfurt and other cities across the EU. JP Morgan might move some 1,000 bankers out of the city to Dublin, Frankfurt and Luxembourg.

Goldman Sachs, another U.S. bank, has also indicated that it would need more employees in Madrid, Milan, Paris and other cities after Brexit. The warning comes despite the bank's decision to build a new headquarters in London.

The list also included HSBC, Morgan Stanley and Citigroup among many other financial firms that have yet to reveal their Brexit plans. Many of the job warnings were issued in March, after UK Prime Minister Theresa May invoked Article 50 of the Lisbon Treaty, which sets a two-year limit on negotiations to leave the bloc.

“There is a general view across impacted businesses that the two-year period for negotiating the UK’s exit arrangement provided for by Article 50 will not be long enough either for the UK government ... or for firms to satisfactorily effect any required reorganization and restructuring,” the report stated.

The Bank of England has required all financial firms to come up with their Brexit plan by July 14 and brace themselves for all possible consequences. Although estimates vary for Brexit’s impact on financial jobs across the UK, a maximum of 232,000 positions are expected to vanish in case of a "hard" exit.

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