

Difficult Brexit questions yield some consensus

Media brief: Findings from a new Brexit survey

A newly released survey gives depth to attitudes towards Brexit. Three key findings from the 117 respondents to a questionnaire on Brexit were that there was:

1. almost unanimity that Brexit is a threat to UK's financial services sector and its international influence;
2. far more enthusiasm for Parliamentary review of the Brexit terms than for a further referendum on the issue;
3. strong support for staying in both the single market and the customs union.

The survey conducted in October 2016, was part of a project led by the Federal Trust in partnership with the Global Policy Institute and the Industry Forum. It was partly funded by the European Commission. Some two-thirds of the survey respondents participated online with the remainder completing the survey manually while at a project conference 'Britain and the EU – Difficult questions after the EU referendum'.

The financial sector concerns that were revealed correlate well with a more detailed study of concerns amongst investment professionals carried out by PwC for FTfm in October 2016. This was based upon a sample of 644 professionals from 400 organisations and found that 70% had concerns about post-Brexit access to the EU single market for the UK investment companies that control £7tn of funds and employ some 50,000 people.¹

Some politicians have spoken in favour of another referendum but among respondents there appears to be a lot more support for Parliamentary review of the Brexit terms. The Supreme Court is currently considering whether or not Parliament needs to endorse triggering Article 50 to start the process of UK withdrawal from the EU.

Enthusiasm for the single market also correlated closely with a much larger study carried out by NatCen Social research in September and October 2016. In this poll, 90% of leave voters and 94% of remain voters supported remaining in the single market.²

Brendan Donnelly, Director of the Federal Trust, said: 'Although many of the respondents are likely to have been Remain voters they are all showing cautious and pragmatic views on how to proceed'.

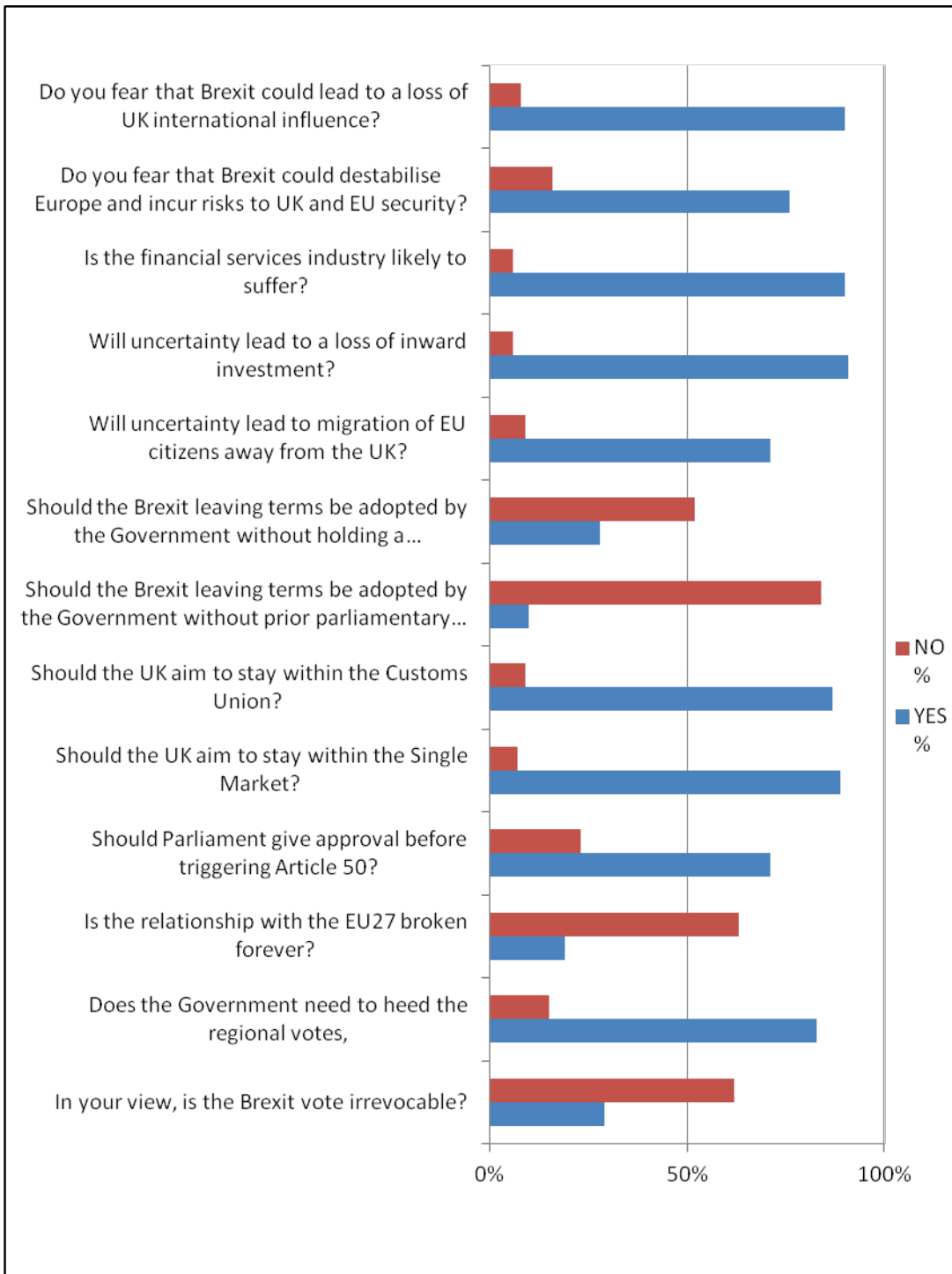
Rod Dowler, Chair of the Industry Forum, said that 'Businesses need to know what future terms of trade are likely in order to be confident that they will not lose trade after Brexit'.

Summarised results are shown below. For a copy of the full results covering 13 questions, please email Ulrike Rueb-Taylor at ulrike.rub@fedtrust.co.uk (Editor's notes and contact details on p.4)

¹ "70% of asset managers fear Brexit fund passport loss", Financial Times: <https://www.ft.com/content/ba97728a-b00e-11e6-a37c-f4a01f1b0fa1>

² Professor John Curtice: "What do voters want from Brexit", <http://natcen.ac.uk/news-media/press-releases/2016/november/voters-want-uk-to-stay-in-the-eu-single-market-but-be-able-to-control-immigration/>

	Question	YES %	NO %
1	In your view, is the Brexit vote irrevocable?	29%	62%
2	Does the Government need to heed the regional votes,	83%	15%
3	Is the relationship with the EU27 broken forever?	19%	63%
4	Should Parliament give approval before triggering Article 50?	71%	23%
5	Should the UK aim to stay within the Single Market?	89%	7%
6	Should the UK aim to stay within the Customs Union?	87%	9%
7	Should the Brexit leaving terms be adopted by the Government without prior parliamentary approval?	10%	84%
8	Should the Brexit leaving terms be adopted by the Government without holding a referendum?	28%	52%
9	Will uncertainty lead to migration of EU citizens away from the UK?	71%	9%
10	Will uncertainty lead to a loss of inward investment?	91%	6%
11	Is the financial services industry likely to suffer?	90%	6%
12	Do you fear that Brexit could destabilise Europe and incur risks to UK and EU security?	76%	16%
13	Do you fear that Brexit could lead to a loss of UK international influence?	90%	8%





Notes for editors:

1. This survey was undertaken as part of the project “Britain and the EU: Difficult Questions after the referendum”, which was undertaken jointly by The Federal Trust, Global Policy Institute and Industry Forum and was co-funded by the European Commission Representation in the UK. Further details about the project can be found here: <http://fedtrust.co.uk/our-work-on-europe/britain-and-eu-difficult-questions/>

2. For further information about the three partner organisations see:

The Federal Trust for Education & Research: www.fedtrust.co.uk

Global Policy Institute: www.gpilondon.com

Industry Forum: www.industry-forum.org/



This project was co-funded by the European Commission Representation in the UK