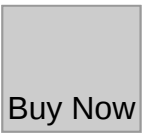




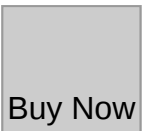
Brexit dragging down London economy, says capital's mayor

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[Brexit dragging down London economy, says capital's mayor](#)

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The London mayor says Brexit is “dragging down” the capital’s economy.

Sadiq Khan is calling for a “new settlement” with the EU, which comes as new research suggests Brexit has cost London’s economy £30bn so far.

The study by Cambridge Econometrics predicts by 2035 the value of goods and services produced in the capital will be 7% less than without Brexit.

The government says the UK economy has grown faster since Brexit than that of Germany, France, and many EU countries.

The study by the research consultancy suggests there are 290,000 fewer jobs in the capital than would have been created without the UK leaving the EU.

However, economic performance in the capital is – and will continue to be – better than the rest of the country, it finds.

Widen the UK gap

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“Productivity growth is expected to be stronger in London than the UK as a whole,” the report said.

“London’s economy is expected to be more resilient and experience relatively less damage from Brexit than the rest of the UK.”

It means Brexit will further widen the productivity gap between London and the rest of the UK over the next decade, due to a larger projected slowdown in growth in the rest of the UK.

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In the capital, the biggest impact on jobs will be in construction and manufacturing, while the biggest monetary impact will be on the finance sector.

Gross Value Added (GVA) will be £63bn lower in 2035 than without Brexit – two-thirds of this from less revenue from financial services, the study suggests.

In a speech to the London Government Dinner at Mansion House later, the London mayor Sadiq Khan will call for a “new settlement” with the EU to “turbocharge our economy and help raise living standards”.

Mr Khan is expected to say this evening: “It’s now obvious that Brexit isn’t working.

“The hard-line version of Brexit we’ve ended up with is dragging our economy down and pushing up the cost of living.”

A government spokesperson recently said: “We acknowledge there remain some issues and we are listening to businesses and acting on their concerns by working closely with the EU on solutions.”

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