
SCOTS WARN OF BREXIT COSTS AS STURGEON UPS PRESSURE ON UK

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EurActiv

Leaving the European Union will sap Scotlands economy by between £1.7 billion and £11.2 billion pounds (about 1 billion to 11 billion) by 2030, depending on which new trade relationship Britain chooses, the Scottish government said on Tuesday (23 August).

First Minister Nicola Sturgeon today announced she would seek Scottish Parliament approval for a new minister to lead engagement with the UK government in the pre-article 50 period and beyond.

Article 50 is the legal process the UK must trigger to leave the EU. Despite pressure from EU leaders to invoke it as soon as possible, Britain has said the earliest will be next year.

Those who have previously argued that the UK somehow gives financial security and certainty to Scotland – that argument is bust, frankly, Sturgeon said.

Brexit will deliver a significant hit to our economy and public finances and that is the reality, Sturgeon said before adding she would do her best to minimise that impact.

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.@NicolaSturgeon: What the #Brexit vote means is the argument some have used - that the UK is a safe harbour - is no longer true. #ScoEU

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It may be impossible to protect Scotlands interests in the UK context but that doesnt mean I am not going to try, she said before adding any decision on Scottish independence would ultimately be for the Scottish people to decide.

Sturgeon will also convene a new cabinet sub committee to oversee and direct all Scottish government work on Brexit.

Before and immediately after the referendum vote, Sturgeon had warned that a vote taking Scotland out of the EU on the basis of an English vote could resurrect calls for Scottish independence from the UK.

In September 2014, Scots voted against UK independence 55% to 45% in a referendum, backed by then Prime Minister David Cameron.

BREXIT WILL LEAD TO CLAMOUR FOR SCOTTISH INDEPENDENCE, SAYS STURGEON

If Scotland leaves the European Union because of an English vote in the United Kingdoms referendum on EU membership, the backlash could result in another Scottish UK independence vote, Nicola Sturgeon said today (2 June).

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Scotlands government has vowed to seek ways to keep its EU membership, even though Britain as a whole voted to leave the EU two months ago. Scotland – one of the four constituent nations of the United Kingdom – voted to remain by 62% to 38%.

New British Prime Minister Theresa May has warned that Scottish plans to remain in the EU despite the UKs vote to Leave were impracticable.

MAY WARNS AGAINST SCOTTISH EU HOPES AHEAD OF MERKEL TALKS

Theresa May warned on Wednesday (20 July) that Scottish plans to somehow remain in the EU despite the UKs Leave vote were impracticable.

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In May 2015, the Scottish National Party surged to an unprecedented victory in the UK national election, taking all but three Scottish seats up for grabs in Westminster.

That election also saw a surprise victory for Conservative David Cameron, who had promised if elected to call the UKs referendum on EU membership that ultimately forced his resignation.

BREXIT REFERENDUM LOOMS AFTER TORY ELECTION VICTORY

David Cameron is set to pull off a surprise victory in the United Kingdoms general election, putting Britain on course to hold a referendum on its membership of the European Union, and raising questions over Scotlands future in the UK.

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Study

The Scottish estimate on the cost of Brexit was based on studies by economic think tanks and Britains finance ministry looking at the different trade agreements potentially selected by Britain after its vote to leave the EU, as well as the uncertainty facing the economy until its choice is clear.

Pursuing an option short of full EU membership risks damaging Scottish exports, makes the

country a less attractive location for overseas investors and reduces future economic growth and prosperity, the devolved Scottish government said.

BREXIT THREATENS THE UK, THE EU AND THE ECONOMY

British voters today (23 June) chose to leave the European Union, sparking fears over the future of the EU, the UK, and the economy, and forcing the resignation of Prime Minister David Cameron.

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The Scottish government summarised the potential impact on the economy of Britains different trade options – joining the European Economic Area, seeking a Free Trade Agreement or a World Trade Organisation membership – as estimated by different think-tanks.

Researchers from the University of Strathclydes Fraser of Allander Institute have revised down their forecasts for Scottish gross domestic product growth in 2017 to 0.5% from 1.9% after the referendum result, factoring in economic uncertainty and depleted consumer confidence.

Scotlands exports to the EU were almost 12 billion pounds (£££ billion) in 2014, or 42% of all the goods it sends abroad.

The first official data covering the post-referendum period showed no immediate big hit to Britains economy as retail sales surged in July and claims for unemployment benefits fell.

But economists expect rising inflation from a weak pound, which shed more than one tenth of its value against the euro, and worsening business confidence will begin to take their toll on the economy in the coming months.

EUROZONE BUSINESS ACTIVITY 'STRONG' DESPITE BREXIT

Eurozone economic activity edged higher in August with few signs that Brexit-linked dangers were yet hurting the European economy, a closely watched survey showed Tuesday (23 August).

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Sturgeon is not ruling out another Scottish independence referendum as part of its efforts to keep Scotland in the EU, although independence was not mentioned in its summary of the risks to the Scottish economy of the EU vote.

Sturgeon has been trying to drum up support for Scotland to stay in the EU even as Britain leaves, and has been on a diplomatic offensive to raise Scotlands profile.

SCOTLAND SEEKS IMMEDIATE DISCUSSIONS TO STAY IN EU

First Minister Nicola Sturgeon vowed yesterday (26 June) to protect Scotland against the devastating fallout of Brexit, as new polls found over half of Scots now want independence, which she may put to a second referendum.

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There is [*] a broad consensus amongst most economists that any of the options would increase barriers to trade and result in lower economic growth than full membership of the EU over the longer term, the report said.

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BACKGROUND

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