
EURONEXT CEO SEES 'DIMINISHED ROLE' FOR LONDON AS FINANCIAL HUB AFTER BREXIT: BLOOMBERG

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Reuters

Britain's decision to leave the European Union was likely to "diminish" London's role as a global financial center, potentially creating opportunities for Pan-European exchange Euronext (ENX.PA) to win Chinese business, its chief executive told Bloomberg Television.

Stephane Boujnah said Chinese investors were "weighing their options" about the right gateway for the European market. bloom.bg/2d1PXJe

"Post-Brexit, there is more uncertainty about the future of relationships between the UK and continental Europe," he told Bloomberg.

Financial companies based in London are concerned that Britain's June 23 vote to leave the EU could end so-called passporting rights for them to sell products across the bloc.

The potential withdrawal of passporting rights could see London shrink as a global financial center, sending key players in the country's biggest tax generating sector into the arms of foreign rivals.

Boujnah said Euronext was working with the Shenzhen Stock Exchange on projects related to its index, technology and investor-services. The bourse operator was also arranging for European-listed firms to meet Chinese investors in Beijing next week, he said.

Euronext operates bourses in Paris, Amsterdam, Brussels, London and Lisbon.

(Reporting by Noor Zainab Hussain in Bengaluru; additional reporting by Esha Vaish; Editing by Amrutha Gayathri)

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