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## **BLOOMBERG SAYS LONDON WILL REMAIN EUROPE'S FINANCIAL CAPITAL**

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BBC (14 November 2017)

Michael Bloomberg, the businessman and former New York mayor, said London will remain a global financial capital after Brexit.

He told the BBC that the UK's departure from the EU would probably slow the capital's growth, but would not see it eclipsed by a European rival.

London's benefits were its culture and the English language, Mr Bloomberg said.

Recently he called Brexit the "single dumbest thing" a country has ever done.

EU business groups call for Brexit deal

Mr Bloomberg, whose data terminals are used by many dealers and bankers, last week opened a new European headquarters in London between the Bank of England and St Paul's Cathedral.

The 3.2 acre site has more than one million square feet of office space.

Asked on BBC Radio 4's Today programme if he would have gone ahead with the major development had he known about the Brexit decision, Mr Bloomberg said: "There's just no question in my mind ... [we] absolutely would have because London is always going to be the financial centre of Europe for the foreseeable future."

[Bloomberg new HQ] Nigel Young/Foster + Partners

Bloomberg's new European headquarters is in the heart of the City of London

London had a range of attractions unmatched by any other European city: "It has the things the finance industry needs. It is English speaking, it is family friendly, it has a lot of culture so that you can attract these people here because, remember, if your family won't live here, you can't take a job here, so here has got to be attractive."

The capital's commuters may be surprised to hear Mr Bloomberg also highlighted London's transport system as a plus: "It is a city with the best transportation and communication and scale and it is already here, so it's hard to see that going away."

However, he said the growth rate of the capital as a financial centre would be restrained as a result of the Brexit vote: "Some jobs will move, although they may very well be replaced here, but the growth rate of London as a financial centre is certainly not what it would be if Brexit doesn't take place."

Mr Bloomberg added: "New York is the financial centre of the United States. London is the financial centre of Europe. It's going to stay that way for a long time."

He returned to the helm of Bloomberg, the data and financial news company he founded more than three decades ago, in September 2014.

Mr Bloomberg still owns 88% of the company and took up the role less than a year after ending his stint as mayor of New York.

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Kaynak/Source: