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Frankfurt, Paris and Dublin: Post-Brexit Rivals to the City of London?

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Introduction

It is often claimed that alternative financial centres (AFCs) within the EU are well-placed to benefit from Brexit. However, no comprehensive analysis of the positioning of AFCs in the EU in the aftermath of the ‘leave’ vote has been conducted. In this briefing we focus on three prominent AFCs in the EU – Frankfurt, Paris and Dublin – and assess the ways in which public and private actors within these urban clusters have positioned themselves between June 2016 (the referendum) and March 2017 (the Article 50 ‘trigger’).

Drawing on over 150 German, French and English language strategy documents, policy papers and press releases over this period, we argue that a number of common strategic orientations can be identified across the AFCs. First, whilst each AFC acknowledges that the City of London is likely to retain its position as Europe’s premier financial centre, each is at the same time attempting to secure ‘low hanging fruit’ from the City. Activities such as clearing, fintech, asset management and regulation are regularly identified as targets which are vulnerable to relocation after Brexit. Second, private sector actors within each AFC are using Brexit as a bargaining chip in order to secure pro-business regulatory change either within their own member state or in the EU in general. Third, the AFCs are each currently engaged in a process of assessing their own comparative advantage in relation to the City of London, other AFCs within the EU and other global financial centres.

The report concludes that it is highly unlikely that the City of London will be replaced by Frankfurt, Paris or Dublin as Europe’s global financial hub. However, a process of financial market re-composition may well be afoot within post-Brexit Europe – aided and abetted by the strategic orientation of public and private actors within Frankfurt, Paris and Dublin.

Background

- The City of London is currently the EU’s premier financial centre. In 2014, the City ran a £72 billion trade surplus.¹ It is home to 35 percent of the EU’s wholesale market activity and 74 percent of over-the-counter (OTC) trading.
- The City of London is not a homogenous entity. It embodies a wide array of distinct activities. These include investment banking, hedge funds, equity, clearing, insurance, credit rating, and foreign exchange dealing. Each of these sub-sectors is likely to be affected differently by – and have distinct preferences in relation to – the emerging politics of Brexit. Consequently, some of the City’s sub-sectors are more vulnerable to relocation to other AFCs than others.
- Theresa May’s ‘hard Brexit’ Lancaster House Speech in January 2017 stated that it is highly likely that the UK will leave both the Single Market and the Customs Union.
- This means that firms within the UK financial services sector face the prospect of losing their ‘passporting’ rights. These allow UK based-firms to trade and invest throughout the Single Market.

- In addition, there is fear amongst the financial services sector that restrictions on migration will limit the City's access to skilled workers. Alternative arrangements, such as third party 'equivalence regimes', are widely perceived to represent inferior access relative to the status quo.
- The various threats which Brexit poses to the City potentially open up opportunities for AFCs in the EU. In public and policymaking debates, Frankfurt, Paris and Dublin have all been identified as important rival financial hubs which could potentially benefit from Brexit.
 - ▷ **Frankfurt** employs 74,700 financial workers at present and has been ranked as the EU's second most competitive financial centre after London.² Whilst Frankfurt's employment structure within financial services is skewed towards banking, it has seen growth – along with Berlin – in the emerging fintech industry along with other sub-sectors. Frankfurt also benefits from spatial and political proximity to the European Central Bank (ECB) which is located within the German city.
 - ▷ **Paris** hosts 4 of the EU's top 10 largest banks, employs 330,000 'direct' employees in the Paris Ile-de-France region and claims to be the largest financial centre in the Eurozone. It has the second largest insurance market in the EU but has sometimes been accused of excessive tax rates and regulation.
 - ▷ **Dublin** represents an AFC within the Anglo-sphere which is deeply integrated into the UK economy and the City more specifically. Since 2015, the Irish Investment and Development Agency (IDA) has been driving through a five year plan designed to add 10,000 jobs to Ireland's financial sector. Brexit adds further impetus to this programme. Dublin is the European HQ of Google, has a common law system and enjoys comparatively low corporation tax relative to other EU member states.

The City of London and Alternative Financial Centres in the EU

	London	Frankfurt	Paris	Dublin
Employed in the financial sector	729,600 ³	74,700 ⁴	333,000 ⁵	35,500 ⁶
Global Financial Centres Index ⁷	1	19	29	31
World Bank Ease-of-Doing-Business Index (2016) ⁸	7	17	29	18
% of Euro-denominated OTC derivatives cleared (Daily average, April 2016) ⁹	75%	2%	13%	0.1%

Evidence

The research focused principally on the period between June 2016 (the EU referendum) and March 2017 (the 'Article 50' trigger). Over 150 strategy documents, policy papers, press releases and speeches from private financial market actors and public authorities within Frankfurt, Paris and Dublin were translated and reviewed.

The research was organised around three core questions:

- What risks and opportunities do AFCs in the EU see emerging from Brexit?
- What concrete steps have AFCs taken to benefit from Brexit?
- Are there differences in the strategic orientation of the rival AFCs and what implications might this have for the City of London?

Analysis

Across the AFCs, a number of common perceptions and strategic orientations can be identified. We can classify these in terms of four distinct themes, outlined below.

Enduring Power of the City

Across the AFCs reviewed, there was widespread acceptance that the City would remain Europe's premier financial hub despite Brexit. In terms of its size, expertise and its position as a key link for the EU to global capital markets, the City is at present unrivalled. This is unlikely to change in the medium term.

- **Frankfurt:** A December 2016 report from the German Jacques Delors Institut noted that the City dominates EU activity in venture capital (36%), asset management (40%) and euro-denominated clearing of derivatives (70%).¹⁰ The Helaba Bank echoed this view, stating that "London remains the most important financial centre in Europe".¹¹ This has led some voices within Frankfurt to caution that "Germany should not delude itself that it can become in a short time the new financial centre of Europe".¹²
- **Paris:** Gérard Mestrallet, President of financial sector lobby group Europlace, stated in February 2017 that the City remains 'a major centre'.¹³ Dominique Senequier, founder of Ardian – a Parisian-based private equity company worth \$60 billion – echoed this sentiment, stating that London would remain dominant due to its high level of expertise.¹⁴ Similarly, David Benamou, managing partner at Axiom, states that 'no financial centre is ready to offer a base comparable to London'.¹⁵
- **Dublin:** Speaking in December 2016 Martin Shanahan, head of Ireland's Investment and Development Agency (IFDA), said that, "without doubt, London will remain a major global financial centre".¹⁶

'Low Hanging Fruit'

Despite this acknowledgement that the City will most likely remain the dominant European financial centre after the UK leaves the EU, there is a consensus view within the AFCs that opportunities exist to attract vulnerable sub-sectors from the City of London .

- Niamh Bushnell, Ireland's commissioner for start-up businesses, stated that in relation to attracting foreign direct investment (FDI) into innovative companies, "Dublin leads the pack...thanks to Brexit we have the opportunity to attract Europe's...first time entrepreneurs to set up shop in Ireland...with Brexit comes opportunity. Let's not waste it".¹⁷ Similarly, a senior representative of Deutsche Bank in January 2017 described Frankfurt as a 'natural beneficiary' of Brexit,¹⁸ whilst Hubertus Väh, head of Frankfurt Main Finance, states that, "Frankfurt is in Pole-Position", citing its comparative advantage in infrastructure, competitiveness and its strong talentpool.¹⁹
- Rather than directly replacing the City, then, actors within the reviewed AFCs seek to draw in specific financial market activities and 'low hanging fruit' which are viewed as particularly vulnerable after Brexit. Five sub-sectors are consistently mentioned throughout: clearing, fintech, Asset Management, Regulatory Bodies and Credit Ratings Agencies.

Clearing

- The vast bulk of euro-denominated clearing – around 70 percent – takes place through the City of London. In 2012, the ECB and key EU member states attempted to move clearing into the Eurozone. However, this was struck down by the European Court of Justice (ECJ). Post-Brexit, the issue of clearing is very much 'live' once again and this is reflected in the early strategic positioning of the AFCs.
- This is an important issue for the City. It has been calculated that around 80,000 jobs in London are associated with this branch of financial market activity.
- **Paris:** Europlace stated in a November 2016 report that, "with Brexit, Paris intends to consolidate its position as a clearing and settlement centre in euros".²⁰ Francois Villeroy de Galhau, governor of the Banque de France, similarly noted, "one cannot locate in London what are called the clearing houses where all the transactions of the financial markets are settled... [in the absence of an [European Economic Area] EEA style deal]...the places of the euro have a real card to play, including Paris".²¹
- It is notable that French politicians have also been pushing a hard line on the clearing trade. Presidential candidate Francois Fillon, for example, stated that, "the Eurozone must recover the clearing of its currency",²² whilst François Hollande indicated that Eurozone clearing would have to be relocated from the City after Brexit.²³
- **Frankfurt:** The Germans have also acknowledged that clearing will be a key area of contention. Hubertus Väh, head of Frankfurt Main Finance, stated that there is a "harsh battle" around the issue of euro-clearing and that he expects to see a "race between New York, London, Frankfurt and Paris". However, as we will see below, there are also expectations within Germany that Paris may have the edge on other AFCs within the Eurozone in terms of the clearing trade.²⁴

- **Dublin:** Initially Dublin was not perceived as a likely contender for securing the clearing trade relative to Frankfurt or Paris. However, it emerged in November 2016 that the CME group, the world’s largest options and futures exchange trading firm, was looking at relocating its clearing business from London to Dublin in order to protect its linkages to the EU.²⁵ Dublin’s potential as an alternative host for clearing was given a further boost when LMAX Exchange and Bats Global Markets Inc. – dealers in currency exchange – both confirmed they were considering relocating operations to Dublin.²⁶

Fintech

- The fintech sub-sector – a broad term which refers to firms which combine new forms of digital technology with financial products such as ‘peer-to-peer’ lending – has grown rapidly in recent years.
- The City is currently the EU’s leading fintech hub. However, it is being challenged on multiple fronts. The reviewed AFCs all identify fintech as a key sub-sector which they can augment in the aftermath of Brexit.
- **Frankfurt:** A November 2016 report by the German ministry of Finance identified 433 fintech companies with a total market volume of €2.2 billion in 2015.²⁷ Germany is identified as the second largest European fintech hub after the UK. It is dynamic and growing rapidly at a rate of 150 percent each year. Actors within the AFC are seeking to expand their fintech operations in the aftermath of Brexit. A report commissioned by Deutsche Börse in January 2017 stated that “following the Brexit referendum all fintechs subject to the British regulatory regime will find that access to the European Single Market is more difficult and that having a Continental European branch appears sensible”.²⁸ Deutsche Bank has taken a particularly pro-active role in this regard, setting up a ‘digital factory’ in Frankfurt with 400 staff as well as an ‘innovation lab’ in Berlin.²⁹
- **Dublin:** The Irish capital’s existing status as host to Google along with other digital technology firms means it is perceived as a potential beneficiary of fintech relocation after Brexit. In 2016 Q1-Q3, Ireland secured global fintech investments worth €518 million which was only slightly behind the UK at €532 million.³⁰ Public and private actors within Dublin have sought to capitalise on this performance. For example, Eoghan Murphy, the Minister of State for Financial Services, identified fintech as a ‘core pillar’ of the IDA’s strategy. He continued: “the vision behind IFS2020 is to make Ireland the global location of choice when it comes to specialisation or innovation in financial services [and to position Ireland] internationally as a place to set up and avail of a suite of innovative and cutting edge financial services products”.³¹
- The IDA also stated in January 2017 that it will develop a “FinTech Strategy Paper...fintech and Payments make up...almost a third of the action points for the year”. The IFS 2020 Action Plan announced a €500,000 fund to support start-up fintech companies.³²

- **Paris:** France currently contains 750 Fintech firms but lags behind other EU financial centres in terms of global investment in this sub-sector.³³ Nonetheless, AFC actors within France have sought to use Brexit as a means to lure more fintech to Paris. CroissancePlus – a French ‘start-ups’ association – argued that uncertainty in the UK creates a key opportunity for the French fintech sector.³⁴ Axelle Lemaire, France’s digital minister, noted that, whilst fintech investment had slowed in the UK, it had increased in France by 71 percent between January and September 2016.³⁵ Europlace stated that “Place de Paris is accelerating very rapidly [in fintech and is]... leading in continental Europe, on a par with Berlin”. It asserted that “Paris intends to be the home of fintech in the EU”.³⁶ Some concrete measures have been taken to facilitate fintech growth in France. For example, Lemaire has drawn attention to regulatory changes within France which mean that the French authorities can ‘fast track’ registration for foreign start-ups and the existing ‘tech ticket’ programme for non-French entrepreneurs.³⁷

Asset Management

- Asset management is an important activity within the City. It is calculated that City firms collectively manage over £7 trillion of assets and these firms employ around 50,000 people.
- Fears have been raised within the City that the loss of passporting rights could negatively affect the UK industry, although this has been challenged by some investors.
- Nonetheless, the AFCs reviewed all identified asset management as one sub-sector which could be augmented in a post-Brexit environment.
- **Paris:** With more than €3,6 trillion under management and nearly 650 asset management companies, Paris is the second-largest asset management hub in the EU after London.³⁸ As the Association Française de la Gestion Financière put it in October 2016, Brexit represents an opportunity to “strengthen...the asset management industry in particular”. The Association argued that the UK should forfeit its passporting rights, a move which would likely restrict UK-domiciled asset management firms’ access to the Single Market.³⁹
- Europlace also identified the loss of the UK’s ‘passport’ as a key opportunity for the French asset management industry, stating that this could allow Paris “to consolidate its position as the leading asset management centre in the EU”.⁴⁰
- **Dublin:** Given that only EU authorised Alternative Investment Fund Managers can access the passport, Grant Thornton LLP has suggested that this could lead to a “large scale migration of asset managers and/or investment funds out of the UK...to Ireland”.⁴¹ The report is echoed by another from law firm LK Shields, which noted that Dublin’s proximity to the UK, its English language and its favourable tax regime mean that Dublin is potentially well-placed to benefit from any relocation of the asset management industry within the EU.⁴²

Regulatory Bodies and Credit Ratings Agencies

- A number of EU financial regulatory bodies are currently headquartered in London, including the European Banking Authority (EBA), the European Bank for Reconstruction and Development (EBRD) and other bodies such as the European Medicines Agency (EMA).
- In the light of Brexit, it was acknowledged across the reviewed AFCs that EU regulatory bodies would likely be relocated.
- Frankfurt-based institutions regularly note that the EBA could potentially be relocated to the German city.⁴³ In January 2017, the German Federal Financial Supervisory Authority BaFin “invited about 50 representatives from 25 foreign banks to a supervisory workshop in Frankfurt” to discuss issues surrounding Brexit.⁴⁴ This was widely reported as part of a campaign to lure financial businesses to Germany.
- Dr Peter Lutz, head of BaFin’s policy department on banking supervision, explained that one of the intentions was “to give institutions wishing to move their business to Germany a reliable basis for their activities”. He explained that there were a variety of opportunities to conduct business in Germany, such as via a subsidiary or by setting up a branch. “We do expect foreign banks to actually come here. It’s not enough to just mount a letterbox and establish a local sales team”, explained Lutz.⁴⁵
- The closeness to the ECB and the efficiency and professionalism of BaFin are mentioned as strong points for Frankfurt.⁴⁶
- Ireland’s Finance Minister, Michael Noonan, officially announced that Dublin wished to be considered as the new home of the EBA, making Ireland’s case by stressing the country’s already “significant financial services sector, efficient transport links to other European capitals and the capacity to absorb the European Banking Authority’s re-location”.⁴⁷
- Speaking at the European Financial Forum in January 2017, Irish Prime Minister Enda Kenny stated that Ireland was “well prepared” for Brexit and that Dublin was the “ideal choice” for the EBA, with Dublin offering a stable, predictable and certain business environment alongside continued access to the European market.⁴⁸
- Credit ratings are dominated by three rating agencies, namely, Standard and Poor’s, Moody’s and Fitch which account for 93 percent of European revenue.⁴⁹
- Currently the big three are all located within the City and crucially are overseen by a singular EU watchdog, the European Securities and Markets Authority (ESMA).
- The UK does not have its own regulatory body for credit rating agencies. Therefore upon leaving the EU rating agencies based in the City would effectively become unregulated entities with the EU.

- One of the problems facing rating agencies and the City of London is that current EU rules state that it is necessary for operations to have a “meaningful presence” within the EU.
- As such, a partial relocation of credit ratings agencies’ EU trade looks inevitable if a deal between the EU and UK cannot be struck.
- Dublin has already attracted the Kroll Bond Ratings Agency, a smaller rival of the established big three, which has bolstered Ireland’s prospects of attracting one of the top agencies.⁵⁰
- Speaking on the relocation, Mauricio Noe, head of Kroll’s European operations, said that the UK would remain strategically important post-Brexit but that it was important that the company maintain its European position and it would therefore operate across both locations.⁵¹

Brexit as ‘bargaining chip’

Within each of the 3 AFCs private actors are seeking to leverage Brexit in order to secure tax advantages and regulatory reforms, both domestically and in the EU, which are to the benefit of business.

- Throughout the reviewed documents, it is notable that private actors within the AFCs are not only concerned to benefit directly from Brexit through picking the ‘low hanging fruit’. In addition, financial market actors seek to use Brexit as a way to leverage ‘pro-business’ reforms from both member states and the European institutions through regulatory reform, tax cuts and enhanced infrastructure investment.
- **Paris:** Financial actors within Paris have been particularly vociferous in agitating for domestic reform in order to take advantage of Brexit.
- In September 2016, the French financial regulator, the *Autorité des marchés financiers*, launched ‘AGiLITY’, a welcoming programme for financial institutions looking to move to France. The programme gives organisations access to a ‘2WeekTicket’ to aid pre-authorisation, and then access to English-speaking assistants to aid full registration, which can be completed within two months.
- The French government has extended the tax benefit available to those moving or returning to France to work, the *régime des impatriés*, from five years to eight years.
- Financial actors within Paris have been particularly vociferous in agitating for domestic reform in order to take advantage of Brexit. Mestrallet, president of Europlace, called for a “competitiveness and attractiveness shock” to the French economy, advocating the lowering of corporation tax from 33 percent to below 25 percent and a reduction in tax on salaries particularly for ‘top level’ bankers. He argued that tax places Paris at a comparative disadvantage relative to London.⁵²

- Mestrallet and Europlace have been lobbying France’s presidential candidates to adopt a ‘financial diplomacy’ position and have developed proposals for the continuation of reforms to enhance the attractiveness of France.⁵³⁻⁵⁴
- Frédéric Oudéa, the ex-President of the French Banking Federation and CEO of Société Générale, argued that, in light of Brexit France’s financial transactions tax puts the country at a competitive disadvantage relative to other AFCs in the EU.⁵⁵
- Jean-Laurent Bonnafé, CEO of BNP-Paribas, has similarly called for taxation reforms and the government to take “several more steps” in order to allow Paris to ‘take advantage’ of Brexit.⁵⁶
- Michel Sapin, France’s Finance Minister, has noted increased agitation for tax cuts from the Parisian financial sector in the light of Brexit.⁵⁷

‘Sizing up’

- The AFCs are all engaged in a process of assessing their own comparative advantages relative to other AFCs in the EU, the City and non-European financial centres such as New York.
- **Frankfurt:** In a November 2016 assessment of rival AFCs, Helaba ranked the City as Europe’s strongest financial centre, followed by Frankfurt and then Paris. The report noted that German AFCs have strengthened relative to French AFCs over the last decade.⁵⁸
- A Deutsche Bank report stated that Dublin has strengths in the fintech sector, particularly insofar as it “offers an innovative working environment as it is the home to European HQs of companies such as Google and Facebook”.⁵⁹
- Frankfurt-based institutions also acknowledge that in terms of clearing, Paris has an advantage insofar as it already hosts a branch of the London clearing house LCH which would allow for easy transfer of activities.⁶⁰
- There is also an awareness, as mentioned by Deutsche bank chairman John Cryan in a 2017 speech, that non-EU AFCs such as “New York, Singapore or Shanghai” could “profit from the opportunity created by Brexit”, as opposed to EU-domiciled AFCs.⁶¹
- **Paris:** Europlace pointed out that it has a number of comparative advantages relative to other AFCs. For example, it contains 30% of the EU’s asset management industry as opposed to Germany which holds 16%. It has 4,400 asset managers compared to 2,500 in Germany. It also claims that France’s regulatory environment allows for funds to be authorised very quickly – 17 working days in Paris as opposed to 2 to 4 months in Luxembourg.⁶²
- Paris regularly identifies its higher proportion of non-English speaking workers as a comparative disadvantage. Arnaud Vaissié, founder of the *Cercle d’outre-*

Manche, an organisation representing French business leaders living in the UK, stated: “our number one problem is English” in comparison with other AFCs in Frankfurt and Amsterdam.⁶³

- French public officials have also acknowledged that Brexit could lead to ‘diversification’ with financial activities accruing to AFCs with distinct advantages. Odile Renaud-Basso, General Director of the French Treasury, stated that “institutions have...a strategy of diversification and use the comparative advantages of each of the places to the best of their interest”.⁶⁴
- Stéphane Boujnah, head of the Euronext stock exchange operator, stated that “the financial centre of Paris can offer a lot to those who, in case of Brexit, would like to relocate their financial activities in the eurozone. We have a unique density on the continent of international level activities in the finance-related fields such as accounting, law, communication, IT services and innovative technologies”. However, he continued, “the City will not disappear with the Brexit, but other places in Europe, notably Amsterdam and Paris, may decide to become major global financial centres again.”⁶⁵⁻⁶⁶

Key Questions

The politics of Brexit is evolving rapidly. The position of actors within AFCs within the EU is likely to shift as the Brexit negotiations develop. That said, a number of questions can be posed in light of the above evidence and analysis.

- ▶ What might be the impact of different ‘deals’ on the strategic positioning of AFCs within the EU?
- ▶ How will the UK government respond to AFCs seeking to attract business from the City?
- ▶ How might this affect the Article 50 negotiations?
- ▶ How might pressure from AFCs influence the negotiating tactics of the German, French and Irish governments during the Article 50 negotiations?
- ▶ Might a ‘third country’ equivalence regime protect the City’s advantage or create opportunities for AFCs?
- ▶ How might private sector and public actors within other AFCs – such as in Edinburgh – seek to position themselves in relation to Brexit?
- ▶ To what extent might political imperatives imperil or bolster the capacity of AFCs to ‘capitalise’ on Brexit?

Conclusion

Brexit is unlikely to lead to the loss of the City's status as Europe's premier financial centre. That said, AFCs within the EU are well-positioned to take advantage of Brexit, in particular insofar as they might be able to secure activities, such as clearing, fintech and asset management which are now potentially vulnerable. Even if a relatively small proportion of the City's activities are located to the EU's AFCs, this could have significant implications for the financial centres of the remaining member states. As an October 2016 Deutsche Bank report put it, "London's crumbs could become Frankfurt's pie". There is clear evidence that policymakers and private actors within Frankfurt, Paris and Dublin are seeking to 'capitalise' on Brexit, whether directly through picking the 'low hanging fruit' or indirectly through securing regulatory or tax reform in line with the business interest. As the UK government enters into negotiations with the EU, it will be important to track and analyse the evolving position of AFCs within the remaining member states.

Notes

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