



HOUSE OF COMMONS

LONDON SW1A 0AA

Rt. Hon George Osborne MP
Chancellor of the Exchequer
HM Treasury
Horse Guards Road
London
SW1A 2HQ

Friday, 24 June 2016

Dear Chancellor,

I am writing to you regarding an urgent matter following the declaration of the result of the referendum on the UK's membership of the European Union.

During the campaign, I highlighted to my constituents and other stakeholders the importance of European Union funding to support charities, community organisations and businesses large and small across Glasgow. I stressed the importance of EU funding in supporting high value, well-paid jobs to drive growth in the Scottish economy and promote high-skilled employment in my constituency. These businesses include the International Financial Services District (IFSD) in Glasgow city centre, which, under current EU rules, is designated as an "assisted area" and is therefore eligible for support through Regional Selective Assistance grants. The IFSD currently supports around 30,000 jobs across various financial institutions.

Following the announcement that the UK as a whole has voted to Leave the European Union, with Scotland voting to Remain, it is clear that financial institutions across the board are activating contingency plans and seeking to transfer jobs to nearby countries which are members of the EU. For example, Morgan Stanley has announced today that they intend to relocate 2000 jobs from the UK to Dublin and Frankfurt. I am concerned that further such damaging announcements may be made in the coming weeks and days, despite Scotland demonstrating a strong and clear wish to remain in the EU and support the jobs and funding provided by the EU.

I am deeply concerned about the impact that potential job losses in the International Financial Services District, and many other businesses across Glasgow which depend on EU funding, will have on the Scottish economy and on the lives of the people involved. I am therefore seeking urgent reassurances from you that you will take appropriate action to prevent damaging job losses in the IFSD.

I look forward to your considered reply.

Yours sincerely,

Alison Thewliss MP

Alison Thewliss MP

SNP Member of Parliament for Glasgow Central

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