

Prof. Danuta Hübner

„EU-UK Financial Services Collaboration in a Post-Brexit Era”

EU-UK Parliamentary Partnership Assembly

European Parliament

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I would like to recognize the fact that in the aftermath of the agreement on the Windsor Framework, the EU-UK Memorandum of Understanding (MoU) on financial services has been signed. This, hopefully, will also open the door for the Parliamentary Partnership Assembly deliberations on our cooperation in this area.

Brexit has left a meaningful impact on financial services for both the UK, and the EU. We did not negotiate the issue under either of the two agreements. The European financial and capital center floated away. We agreed to establish an EU-UK financial regulatory forum. Back in spring 2020 we agreed on a Memorandum, which was unfortunately, frozen due to lack of solution to the Irish Protocol issues. Now, we have it.

I think we are committed to the highest standards of regulation for financial services and we share the same global issues. In my view, as parliamentarians we should focus our conversations less on divergence and more on the need to reform the financial services sector to make it on both sides of the Channel fit for the world of tomorrow.

There are areas where we can work together and for that we need to ensure a sustainable dialogue.

The MoU establishes a direct line between London and Brussels to discuss regulatory cooperation on financial services related issues.

In this structured dialogue, we have a chance to talk about the future of the financial services sector in reaction to the global context and consider pragmatic solutions to continue delivering benefits for people on both sides.

On both sides of the Channel, dare I say that we have a common vision for the future of the sector. Indeed, we both want to create a supportive environment for the sector. We both want simpler regulation that is relevant for today's and tomorrow's world, that facilitates innovation, improves liquidity, lowers trading costs and builds competitiveness.

We should also cooperate on setting global financial standards together. It goes without saying that we are committed to the highest standards when regulating the financial services.

I therefore hope that at our future meetings of the PPA we will also listen to reports on the functioning of the joint forum on financial services, this new important instrument for our cooperation.