

Brexit: Why the Fintech Industry Should Be Watching Closely - Part 9 [VIDEO]

Article By:

Theodore F. Claypoole

Jeff Hay and Ted Claypoole discuss the potential negative impact that Brexit may have on the investment community and access to the European Investment Fund in this latest addition to our multi-part video series discussing the U.K.'s decision to leave the EU and the potential challenges and opportunities Brexit poses for businesses on either side of the Atlantic.

Jeff: Ted, let's move to technology and Fintech in particular. Charlotte is becoming a Fintech innovation hub. London has been a major technology and Fintech Center for a long time. So, let's talk about the issues that could affect the tech industry in the UK. But before we get to the legal issues, what's the effect of Brexit on the investment community in London right now. I mean has it been a negative, had a negative impact or what have you seen from an investment point of view.

Ted: Well, we haven't seen much other than consternation at this point, but I think the real concern is the lack of access to the European Investment Fund, which between 2011 and 2015, the European Investment Fund put over 2 billion pounds worth of investment into small British companies. And, they invested in over 144 funds that also supported those companies. So, essentially Britain has to figure out how to take money that was going into the European Investment Fund and create organizations internally that can match that or continue that, because right now, that's a lot of money being taken off the table assuming that whatever model that Britain ends up with whether it's the Norwegian plus bells model or one of the others doesn't allow Britain remain in this investment fund.

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