

## Brexit poses 'enormous problems' - Ken Clarke

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The AIB event heard from a number of speakers in favour of and against a British exit from the EU

**The former British Chancellor of the Exchequer, Ken Clarke, has said a vote by Britain to leave the EU would pose enormous problems for the UK and Ireland.**

Speaking at a Brexit debate hosted by AIB this morning, Mr Clarke said he believed that most people in the UK had not been made aware of the possible dangers of a vote to leave.

His comments were echoed by those of the Chairman of AIB, Richard Pym, who said a British exit from the EU represented a huge risk for Ireland.

Dr Gerard Lyons, an international economist and chief adviser to London Lord Mayor Boris Johnson, made the case for the UK leaving the European Union.

"The EU has not embraced reform, does not address its problems like youth unemployment or migration and, at its core, the euro is a fundamentally flawed economic idea, held together for now because it is a political project," he said.

Simon McKeever, chief executive of the Irish Exporters Association, in responding to the speakers, said the prospect of a British exit was already harming exporting businesses here.

"The uncertainty ahead of the UK referendum has caused a sell-off in sterling, resulting in our exports being 10.5% more expensive in the UK than they were only last November," he said.

"Should the UK vote to leave the EU and subsequently fail to secure equally favourable trade terms with it, the knock on effect on Ireland could be quite damaging in the medium term," he added.

Dominick Chilcott, British Ambassador to Ireland, said the British government's position is to support the case for the UK remaining a member state of a reformed EU.