

# Event Report

## Symposium Summary

### “Brexit and Europe – Political and Economic Analyses”

Fiscal Year-end Open Symposium

“Europe in Turbulence and the International Order” Research Team

(Wednesday, March 6, 2019, 15:00-17:30; JIIA Conference Room)



#### <Overview>

- ✧ Date/time: Wednesday, March 6, 2019; 15:00-17:30
- ✧ Venue: Conference Room, Japan Institute of International Affairs
- ✧ Program (honorifics omitted):
  - Opening remarks: Yasunori NAKAYAMA (Director General (Acting), JIIA)

#### [Session 1: Political Dynamics in Europe, 2018-2019]

- Report: “Europe in the Post-Complex Crisis”, Ken ENDO, Professor, Hokkaido University; Adjunct Fellow, JIIA
- Q&A period

#### [Session 2: The UK’s Exit from the EU and Its Impacts]

- Report ①: “Brexit – An Analysis of the Political Dimension”, Daisuke IKEMOTO, Professor, Meiji Gakuin University
- Report ②: “The Impact of Brexit on the European Economy and Financial System”, Kenichiro YOSHIDA, Senior Chief Economist, Mizuho Research Institute Ltd.
- Q&A period
- Concluding remarks: Ken ENDO, Professor, Hokkaido University; Adjunct Fellow, JIIA

<Description>

The Japan Institute of International Affairs, as part of a Ministry of Foreign Affairs Foreign/Security Affairs Research Project (“The Resilience of the ‘Open Liberal International Order’”), has for the past two years been engaged in a research project (“Europe in Turbulence and the International Order”) that examines the changes in Europe’s political circumstances and the impacts of these changes on the free and open international order. This symposium was held to further enhance this research by making public some of the findings compiled thus far and soliciting opinions from a broad spectrum of participants.

The primary focus of the symposium was on interpreting the changes that had occurred in and after 2018 since the series of general elections held in a number of major European countries in 2017. In the first session, Professor Ken Endo of Hokkaido University placed European politics in 2018-2019 between the changes following the multiple crises of 2017, and such major changes as the UK’s likely exit from the EU in 2019, European Parliament elections, and German state parliamentary elections, and pointed out the need to address a wide range of chronic issues.

The second part of the symposium further narrowed the focus to the current status of Brexit and its projected problems and impacts, with reports given from both political and economic perspectives. First, Professor Daisuke Ikemoto of Meiji Gakuin University offered a report that began with a synopsis of the issues surrounding Brexit, in particular the Irish border problem, after which he analyzed the various political parties’ stances in terms of party politics as well as the options available to the UK parliament, and then discussed the reasons that a consensus was proving so elusive. Next, Kenichiro Yoshida, Senior Chief Economist at Mizuho Research Institute, reported on Brexit’s effects on the economy and the financial sector. He identified multifaceted economic effects, including impacts on GDP and on the supply chains between the UK and continental Europe, and argued meticulously and reasonably that the financial impacts would fall hardest on financial service institutions in the City of London.

The symposium was attended by approximately 110 persons, and a wide range of questions posed on the aforementioned topics and other points of discussion sparked very lively debates.