

The EU throws London a lifeline

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The EU threw London's financial community a lifeline yesterday when ten member states, including France and Germany, [agreed to draft a financial transaction tax](#).

The move may just be enough to persuade many banks to keep as many of their operations as possible in London when the otherwise obvious things to do would be to move them to Frankfurt.

Bizarrely these states seem to be helping the last section of the U.K. that needs a lifeline to survive Brexit get just what they want. It would have been hard to make that up.