



## **Brexit leaves uncertainty in the European Union**

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The uncompromising stance came after Prime Minister David Cameron said he would resign and leave the negotiations on Britain's departure from the 28-nation club to a successor who will be named by October.

Young protesters walk towards Downing Street to protest against the United Kingdom's decision to leave the European Union following the referendum on June 24, 2016 in London, United Kingdom.

"Of course a new (British) prime minister must be appointed, that will probably require a few days but this is quite urgent", he said on Saturday after an emergency meeting attended by Germany, France, Italy, the Netherlands, Belgium and Luxembourg. And it threatened to be wildly contagious - before the ballots were all tallied, populist leaders in some of the EU's founding nations were already clamoring for a vote on European Union membership in their own countries.

The S&P/NZX 50 closed down 2.3 per cent while Australia's S&P/ASX 200 fell 3.2 per cent.

"We will begin to prepare the legislation that would be required to enable a new independence referendum to take place if and when Parliament decides", she told reporters in Edinburgh. The price had a 5 percent increase on Friday, also the biggest since 2008, with an ounce valued at \$1,315.

Quitting the European Union could cost Britain access to the EU's trade barrier-free single market and means it must seek new trade accords with countries around the world. Hard as it is, the European Union should adopt a generous approach and try to make Brexit as smooth as possible, which includes ensuring good relations with Britain after it leaves, even if it takes considerably longer than two years.

Nearly 1.6 million people, and counting, have signed a petition that asks the government to add a rule to the Brexit vote-counting that would trigger another referendum.

"It's an explosive shock". "Now is the time to invent another Europe". Marian L. Tupy, who analyzes the effects of globalization at the Cato Institute's Center on Global Liberty and Prosperity, called the British vote "the beginning of the end for the European Union".

But analysts said the British vote could signal a more inward-looking Europe as it copes with the decision. "I would like to get started immediately", he said.

Also seeking to calm frayed nerves was the most prominent "leave" campaigner, Boris Johnson. This levels have not been reached since 1985 and were due to the fear that the decision could hit investment in the world's fifth-largest economy, threaten the London's role as a global financial capital and usher in months of political uncertainty. The Conservatives are facing a leadership battle to replace Cameron, and some members of the opposition Labour Party also hope to oust their leader, Jeremy Corbyn.

For the first 7½ years of his presidency, Barack Obama could rely on the United Kingdom to back him up at almost every turn, knowing British leaders had both the global clout and shared perspective to be powerful US partners.

In retrospect, European leaders for too long didn't take the groundswell of British discontent seriously enough, equating it only with the sometimes farcical oratorical performances of U.K. Independence Party leader Nigel Farage. Today's economic fallout will deepen the sense of crisis.

The Leave campaign won a majority, but 48 percent of the electorate is frightened and distraught about the future, not least because of the divisive and nationalist nature of its campaign.

United States presidential candidate Donald Trump, whose own rise has been fuelled by similar anger at the political establishment, called the vote a "great thing". Still, Britain's big banks took a \$100 billion battering, with Lloyds, Barclays and RBS plunging as much as 30 percent, although they cut those losses almost in half later in the day. Indeed, how and when to notify has become the main tactical dispute in the hours that have followed Thursday's vote. What kind of relationship will Britain have with the rest of Europe?

Mr Cameron then thanked his aides, many of whom have been by his side throughout his 11 years as Conservative leader.

"It's still an important partner, one of the most militarily capable and diplomatically accomplished partners there is", said Karen Donfried, president of the German Marshall Fund of the United States. Until those talks are completed, Britain will remain a member of the EU. The suspect later told a court his name was "Death to traitors, freedom for Britain". Europe's far-right parties were jubilant on Friday about the Brexit vote.

The vote led to crash of financial markets. "No rate hikes this year and maybe the Fed is going to have to think about their whole monetary policy".