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'Reverse it' JP Morgan boss claims UK could IGNORE Brexit vote with 'right people in room'

A BILLIONAIRE bank chief has caused outrage by suggesting BREXIT could still be REVERSED.

By SIMON OSBORNE

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JPMorgan Chase's Jamie Dimon said the UK could 'reverse' the Brexit result

Jamie Dimon, chief executive officer of America's biggest bank JPMorgan Chase & Co, described the UK's decision to pull out of the EU as "unchartered territory" and said there would be nothing wrong in changing course.

The 60-year-old said: "Maybe you can even reverse Brexit. There are always solutions to the problems as long as you have the right people in the room."

JPMorgan Chase & Co employs 16,000 people across the UK and Mr Dimon said some may have to relocate to Europe depending on rules set after Brexit negotiations.

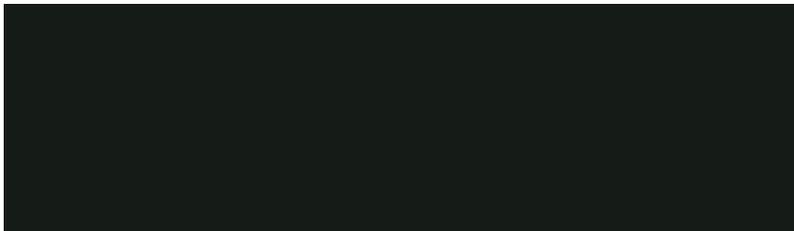
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Jamie Dimon is the CEO of JPMorgan Chase, the largest of the Big Four American banks

He said the crucial question was the so-called passport rule which allows lenders in the UK to work with EU counterparts.

Mr Dimon said in the interview with Italian newspaper Il Sole-24 Ore: "If we have that passport after Brexit, we likely would not have to make any change at all.

"But I think the European Union will not accept that. It will put more conditions on the UK and might force banks to become smaller in London.

"We do not know what is going to happen. The worst case is that we might have to relocate a few thousand people to other offices in the eurozone, though the majority would stay in the

Maybe you can even reverse Brexit. There are always solutions to the problems as long as you have the right people in the room

Jamie Dimon

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UK.”



The UK voted to leave the European Union in the historic referendum on June 23

Mr Dimon said Brexit would slow down the eurozone and British economies but probably would not cause a recession.

The billionaire businessman, who gets paid more than £15million a year, said the world had adjusted rationally to result of last month's historic EU referendum.

The US bank chief said: "There is going to be more uncertainty than many people thought going forward so the market reacted to that so this is rational thinking, assets are going to be worth less, there is going to be less credit risk."



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Another senior euro-banker, Axa chief executive Henri de Castries, said the odds the UK will reverse its vote to leave the EU are "low, but not zero."

He said the rules for officially starting Britain's departure from the EU left room for interpretation while negotiating positions may converge as the repercussions of Brexit become clearer.

Commenting on Dimon, Italian financial journalist, Paolo Bernard said: "Before the referendum the Governor of the BoE, Mark Carney, did try to intimidate the Brits by forecasting economic gloom in case of Leave.

"And they are still trying to overturn the Brexit result.

"Jamie Dimon, CEO of JP Morgan, possibly the largest bank in the world put it in black on white on Brexit: 'Maybe you can even reverse Brexit. There are always solutions to the problems, as long as you have the right people in the room.'

"So, these Coups D'Etat are the real 'democratic spirit' of Europe!"

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