

Friday 8 May 2015 – 12:40 pm

International

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Cameron re-elected as UK Prime Minister

- On 7th May 2015, the UK population re-elected the Conservatives led by the incumbent Prime Minister David Cameron, dispelling predictions of a hung parliament as it was able to win a majority in the country's parliament.
- With the country's parliament consisting of 650 seats having been declared vacant, projections put the Conservatives winning as many as 329 seats, giving Mr. Cameron a slim majority in Parliament. The Labour Party was projected to take 233 seats. The SNP won all but three of the 59 seats in Scotland, rolling to its best-ever U.K. election result.
- The Liberal Democrats, the Conservatives' coalition partner since 2010, also suffered heavy losses. At least four party members who had served as ministers in the coalition government lost their seats.
- This election has proven to be very peculiar as it relates to the UK's membership with the European Union (EU). Mr. Cameron had promised if re-elected to renegotiate the relationship and then hold a referendum by 2017 on its future relationship within the EU.
- At the time of writing, the pound had appreciated 1.2% against the US dollar. The FTSE 100 was up 2%, or 138 points, in early trading led by energy and banking stocks. These two sectors would have been particularly exposed to increased higher tax burden and regulatory scrutiny with a Labour Party in government.



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