membership in 1975; today for the most part they are hostile.

The implications of a Brexit are overwhelmingly negative. It would likely lead to the break-up of the UK, because one would anticipate that the majority in Scotland would vote to stay in the EU and this will certainly increase the pressure for a new referendum in Scotland. It also raises questions about the status of Northern Ireland.

On the economic front, it's naïve of the Brexiteers to argue that Britain will have the same sort of access to the rest of the European market as it does currently. Whatever new access terms will be negotiated are never going to be better.

A Brexit would give a huge boost to all the anti-European or populist parties around Europe who will push for referenda in their own countries. There is a lot at stake.

FABIAN ZULEEG, CEO AND CHIEF ECONOMIST, EUROPEAN POLICY CENTRE

Leaving would be very damaging for the UK. What some people have stipulated regarding trade - that a trade deficit is a sign of strength - seems to be, from an economic perspective, a very strange one.

The reality is that the UK would face a huge task in redefining its trading relationship with a large number of countries around the world, and that would take an enormous amount of political capital. The idea that the EU would offer the UK preferential access to the single market is fanciful.

Economically the impact would be felt in two areas. One is in trade and services, on which the UK is becoming more dependent, and the second is on long-term investments, because companies based in the UK by and large produce for the European market, not the UK alone.

For the EU it would certainly be a negative signal, both internally and externally, but it would not break it.

It is too early to call which way it will go. Referenda always have a momentum and that can take hold in the last days or so of the campaign. The other issue is how far external events impact on it, particularly the refugee and the eurozone issue. In the end the key variable is participation. Turnout on the "leave" side is likely to be higher.

OLIVIER DESBARRES, INDEPENDENT EMERGING MARKETS AND G10 ECONOMIST AND STRATEGIST

The level of uncertainty that is surrounding this referendum is a major factor. What will "out" look like? We can't exactly be sure because there is no precedent, but it's rather unlikely that Britain would exit the EU overnight.

Key British trading partners in Asia and the Middle East are unlikely to see the Brexit concept as a major concern but for countries like China, which invests heavily in the UK and London property market, staying in the EU equates to more certainty.

The risk is that this level of uncertainty could lead economies across the world to put off investing heavily in Britain for a few months to see what the state of affairs is after the vote. From a US perspective, Brexit would be likely to weaken the perception of the UK's authority within Europe.

Closer to home, Brexit may lead to other countries questioning whether joining the EU (or the euro for countries such as Poland and Hungary) or even staying in the EU is their best choice.

AFTAB MALHOTRA, CHAIR OF TLA INDIA AND FOUNDER OF GROWTHENABLER

India is the top investor in the UK among emerging markets, with over $14bn invested since 2003, and the third-largest source of foreign direct investment into the UK after France and the US. India's recent start-up revolution has also become a huge economic growth catalyst for its 600 million young Millennials to start businesses; many of which will look to the UK as their route into Europe.

The uncertainty created in the aftermath of a vote for Brexit, along with the prospect of India's companies losing a gateway to Europe, will cause them to look elsewhere. We hear concerns about a Brexit all of the time on the ground and our prime minister, Narendra Modi, alluded to these when he visited in November 2015.

The UK has an unrivalled position at the heart of the EU, as well as historical relationships with advanced economies such as Canada and the US and emerging markets such as India and South Africa. It would be a mistake to risk all of this with a Brexit vote, which even the most vocal advocates will admit is a leap into the unknown.

NICK WILSON, CHAIRMAN OF THE QATAR INVESTMENT FUND

If the UK votes to leave the EU I would expect several things. The City's dominance as a financial centre would be questioned and other centres such as Hong Kong and Singapore would become relatively more attractive.

In addition, emerging financial hubs such as Dubai, Abu Dhabi and Doha in the Middle East would be given an opportunity to establish themselves.

The inevitable instability that would arise in the EU, not to mention a potential domino effect of other countries leaving or renegotiating their terms, might lead to investors looking further afield for their returns. To many international investors, the EU already seems in perpetual crisis.

In the short term, investment decisions will be delayed and confidence in Europe will reduce. In the longer term, regulatory differences between the EU and UK will be more pronounced. We could see a slow erosion of London as a pre-eminent financial centre and investment destination. Investors will want to mitigate risk of a severe

THE RISKS AND OPPORTUNITIES PRESENTED BY BREXIT: BEST-CASE SCENARIO, LOSS OF

0.1%GDP

WORST-CASE SCENARIO, LOSS OF

3.9%GDP

BEST-CASE SCENARIO, RISE IN BUSINESS INVESTMENT OF

£2.4bn

WORST-CASE SCENARIO, A FALL IN BUSINESS INVESTMENT OF

£21.1bn

Data source: Oxford Economics – Assessing the economic impact of Brexit