

## Brexit Bulletin



Last week, the Council of British Chambers of Commerce in Europe (COBCOE) published a landmark report, *Brexit: the voices of European Business*.

The report, researched and written with the support of Hogan Lovells, is a unique contribution to the discussion of what kind of post-Brexit Europe is needed and how we should get there. It gives voice to the concerns and priorities for businesses across Continental Europe.

The research, conducted over a nine month period, uncovered a high degree of consensus that the UK should not be partitioned off – even among European companies not directly engaged in trade with the UK. Many European businesses value the UK for its financial markets, regulatory infrastructure, and world-class research and development. The UK acts as a gateway for international investment for all of Europe and is considered to be a business-friendly force within the EU.

The research also highlighted the urgent need for all businesses, operating on both sides of the Channel, for a predictable Brexit framework within which to continue to operate, plan, grow and compete during this period of change, and beyond.

The three key themes emerging from the report are as follows.

### Barriers to trade

The highly interdependent and interconnected nature of European markets is a success story of the modern economy, bringing prosperity and jobs to millions of people. This success should not be taken for granted; it depends on the frictionless trade made possible by European economic integration. Partitioning off the UK from the European market – by introducing tariff, border and regulatory barriers – threatens the competitiveness of businesses across Europe.

### Uncertainty and disruption in the Brexit process

Uncertainty about the future is already impacting European businesses and their decision-making now. The research evidence suggests widespread delay in investment decisions, as management remains cautious about making commitments that might later turn out to have been premature, unnecessary or inappropriate. Managing the risk that uncertainty presents is also a drag on productivity, with management time and resources diverted. Business needs predictability to plan, even if that is predictability about the interim period between the present and the future destination. Without predictability sooner rather than later, businesses may have no choice but to implement contingencies for the worst-case scenario. This gives rise to cost and inefficiency.

### The UK's role as Europe's global springboard

European business values the UK as an important part of the European economy. It is admired for the liquidity and depth of its financial markets, the strength and openness of its regulatory infrastructure and the quality of its research and development (R&D) capabilities. Many see the UK as being of enduring importance to the continued success of Europe as a whole, both as a gateway for international investment and a springboard for access to global markets. Business leaders are clear: continued collaboration must not be sacrificed.

### Read more



### Brexit – the Voices of European Business

In the common interest: business perspectives on  
priorities for a Brexit that secures prosperity for Europe

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For more information, contact your usual Hogan Lovells contact, a member of the **Brexit Taskforce** or **email us**.

### What's next?

**24 September:** German election

**25 September:** Fourth round of negotiations in Brussels

**1 October:** Conservative Party Conference

**9 October:** Fifth round of negotiations in Brussels

**19 November – 14 December:** EU Summits in Brussels

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