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Group of Twenty

The Question of Brexit with regards to the global economy

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Forum: Group of Twenty

Issue: The Question of 'Brexit' with regards to the global economy

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Introduction

At the Brexit referendum held on June 23rd 2016, the United Kingdom voted to leave the EU, with 52% in favour (> 30 M people voting in total) (BBC, n.d.). As already declared by him before, David Cameroon resigned and Theresa May was elected Prime Minister. May then triggered Article 50 of the Treaty of Lisbon on the 29th of March 2017, allowing the UK to leave the European Union on the 29th of March 2019. All direct consequences summarized: The pound immediately dropped with more that 7% against the euro, it is being estimated that stock brokers lost about an equivalent of 3 trillion dollars, however the British GDP surprisingly grew by 0.7% (unlike the predicted 0.6%) in the following months (The Guardian, 24 June 2016; Express, 22 Feb. 2017). Nevertheless, the severity of the economic impacts following the real exit are yet uncertain. It is up to the government to decide their next actions in the following two years, either choosing further negotiations or isolating itself entirely. Experts say that the impact on the global economy will not likely reach a very dangerous level.

Definition of Key Terms

Brexit

Abbreviation for "British exit", referring to the United Kingdom leaving the European Union.

"soft" Brexit

Exiting of the EU with single market-access in return for free movement (like Norway).

“hard” Brexit

Exiting the EU with no compromises, thus rejecting any access to the economic infrastructure of the EU. This would mean no single market access (however still part of the World Trade Organization) and a change in their border control. This is also sometimes referred to as “Cliff edge”.

Article 50

Article of the Treaty of Lisbon giving any EU member the right to quit and determining the process of the withdrawal.

GDP (Gross Domestic Product)

The total value of goods produced and services provided in a country during one year.

Single market

A union of countries trading with each other without any restrictions or tariffs, like the European single market which has been active since January 1st 1993.

EEA (European Economic Area)

The European Economic Area (EEA) unites the EU Member States and the three EEA EFTA States (Iceland, Liechtenstein, and Norway) into an Internal Market governed by the same basic rules. These rules aim to enable goods, services, capital, and persons to move freely about the EEA in an open and competitive environment (EFTA, n.d.).

EFTA (European Free Trade Association)

The European Free Trade Association (EFTA) is an intergovernmental organisation set up for the promotion of free trade and economic integration to the benefit of its four Member States: Iceland, Liechtenstein, Norway, and Switzerland (EFTA, n.d.).

FTA (Free trade agreement)

A cooperation between at least two countries to reduce trade barriers – import quotas and tariffs – and to increase trade of goods and services with each other (Wikipedia, 13 July 2017).

General Overview

When debating Brexit, one has to keep in mind that the decision to leave the EU has already been made final, while the terms on which the UK will leave the EU are still to be defined. After the British held their referendum and May triggered Article 50, there were direct consequences visible on stock markets all around the world. Many reports have been written by numerous economic experts since then, sharing their expertise and creating different theories about possible post-Brexit scenarios, nonetheless the direct consequences on the global economy will only be visible after the 29th of March 2019 when the UK leaves the EU. Even though they will leave the EU framework and lose all its services, they could still profit from their new "freedom" without any regulations from the EU (the UK will however still be a part of the World Trade Organization).

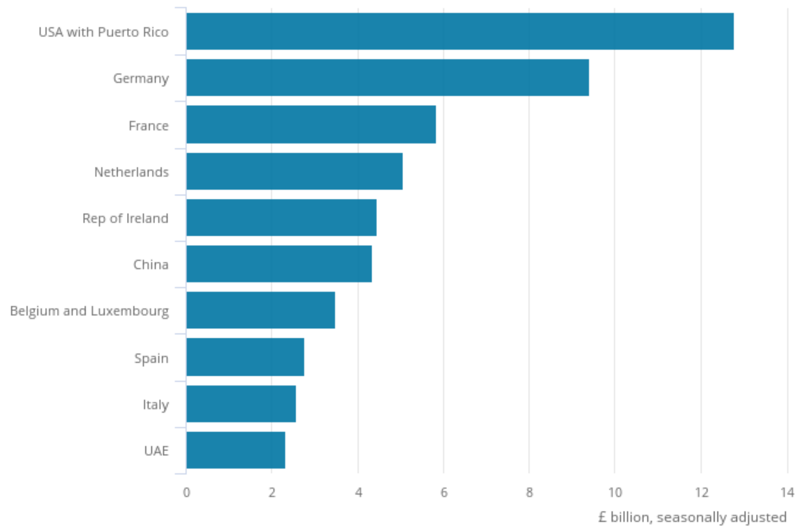
The problem within the UK is the divided parliament and the confusions some politicians have spread. When Foreign Secretary Boris Johnson claimed that the UK pays £350m a week to the EU without having control over its use he didn't mention that in reality the UK also *gets back* some money from the EU, meaning only £190m a week in total (BBC, 1 June 2017; City A.M, 25 May 2016). Also there are different views on Brexit inside their own parliament. You've probably heard of UKIP, the UK Independence Party, which is a right-wing Populist Party led by Steve Crowther demanding the Brexit with 20 MEPs (Members of the European Parliament) and focusing on the reducing of immigration. Apart from UKIP, there is the Conservative (and Unionist) Party which won the most seats in the House of Commons in the general election of 2017.The Conservative Party calls for a strong national defense, limitations for trade unions and takes a rather negative approach towards any regulation. Its leader, Theresa May, was appointed Prime minister and its ideologies consist of economical liberalism, British unionism and of course Conservatism. Last, the current rival of the Conservative Party is the Labour Party, being led by Jeremy Corbyn, which like the UKIP is Eurosceptic. Furthermore, the Labour Party builds its ideology on democratic socialism and it faces a lot of criticism at the moment. Even though it might seem as if the situation isn't as controversial as said before, there are many other parties in the UK parliament, too. The Liberal Democrats for example, being led by Tim Farron, are far more EU-friendly and oppose the idea of a hard Brexit. Also, there are many MP's inside the Conservative Party who originally were pro-Europe and thus one could say that the political situation of the UK is not very clear at the moment.

Another interesting point that would be important when looking at the situation of the United Kingdom after they decided to leave the European Union is the former irony in their decision. While the campaigns promised that the UK would be better off without the EU, the

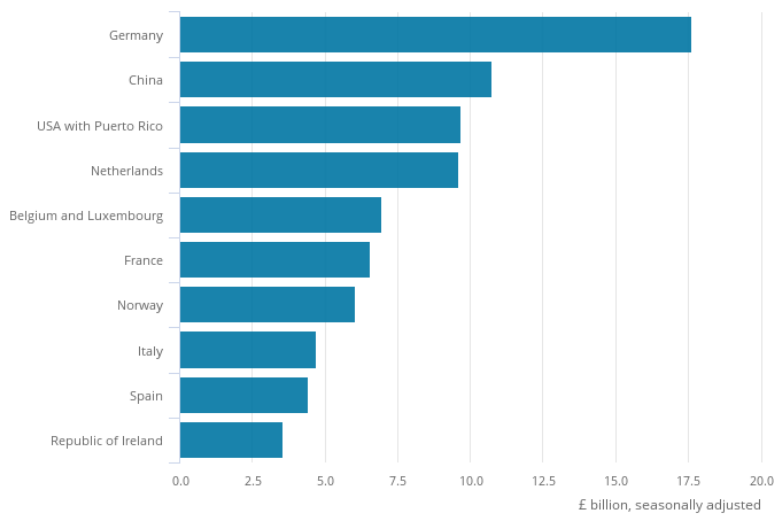
Bank of England, the Organization for Economic Co-operation and Development (OECD), Oxford Economics, the Centre for Economic Performance, the National Institute for Economic and Social Research, the Her Majesty's Treasury, the PricewaterhouseCoopers and the International Monetary Fund all foresaw negative effects on the British GDP.

One also has to keep in mind that the EU also provides its member states with mobility of labour, meaning that an EU citizen can change his/her work location easily at any time. This privilege would be lost when the UK leaves the European Union, meaning that it would complicate the lives of billions of people. Last, many high-skilled workers are already leaving the UK in response to the Brexit, putting emphasis on the severity of Brexit for the population.

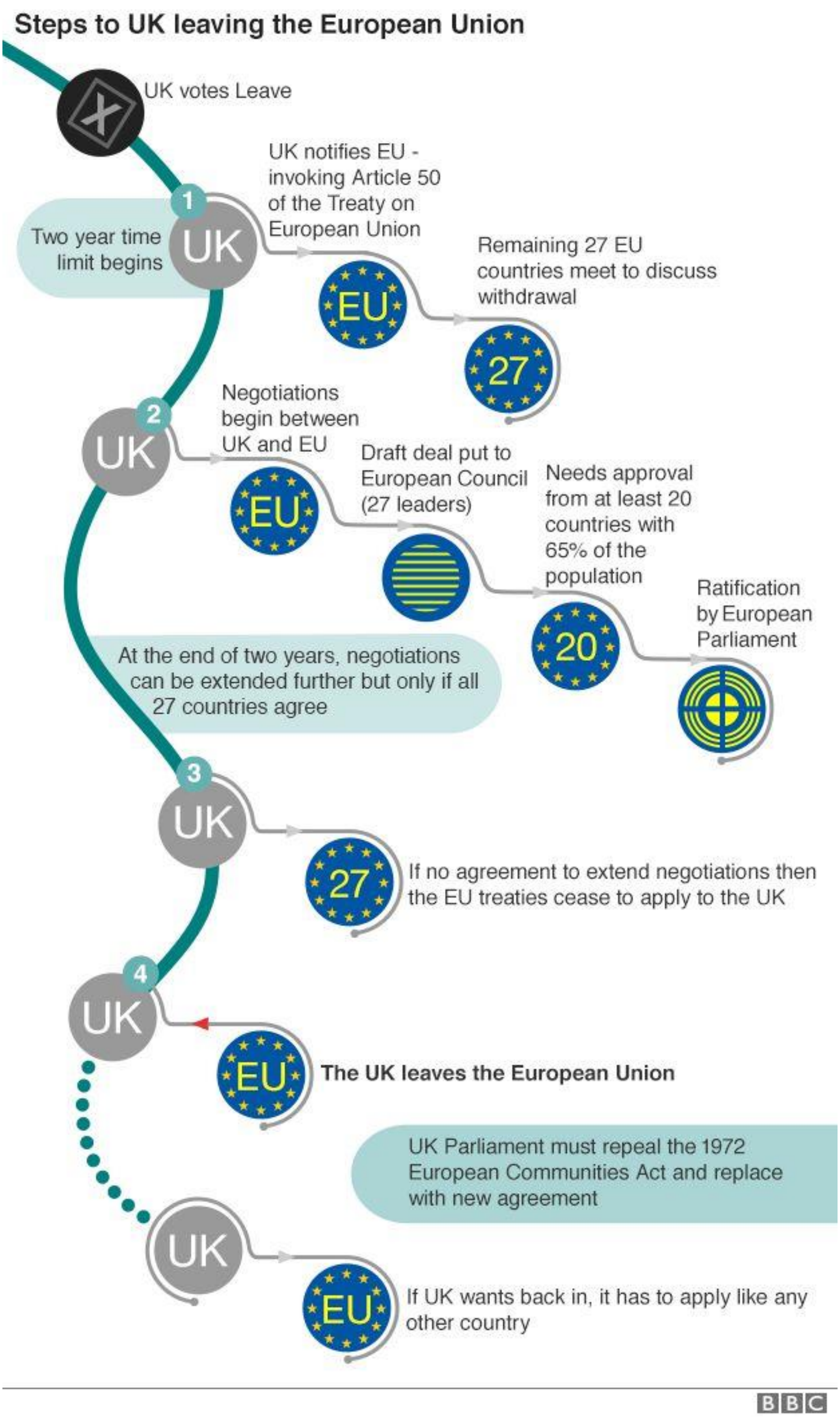
Below, you will find some relevant charts of the major export/import trading partners of the UK and a flow chart outlining the complicated two-year process of the UK leaving the EU. Germany is very important to the economic framework of the UK, being the second largest export trading partner and the number one of their import trading partner list. Apart from Germany, China is also very vital to the UKs economy (second largest import trading partner), playing a big role in post-Brexit scenarios, since the UK ensure China's access to the single market of the EU.



UK Major Export Trading Partners, Quarter 1 (Jan to Mar) 2017. Digital image. N.p., n.d. Web. 18 June 2017. <https://www.ons.gov.uk/chartimage?uri=/economy/nationalaccounts/balanceofpayments/bulletins/uktrade/mar2017/0e3e07d7>.



UK Major Import Trading Partners, Quarter 1 (Jan to Mar) 2017. Digital image. N.p., n.d. Web. 18 June 2017. <https://www.ons.gov.uk/chartimage?uri=/economy/nationalaccounts/balanceofpayments/bulletins/uktrade/mar2017/a8ed2579>.



Steps to UK Leaving the European Union. Digital image. N.p., n.d. Web. 18 June 2017. <https://ichef-1.bbci.co.uk/news/624/cpsprodpb/82D5/production/_90139433_uk_brexit_240616_624.png>.

Major Parties Involved

United Kingdom

The UK itself with Theresa May as Prime Minister says that the impact of Brexit on the UK would be very positive however the service and banking industry as well as the economy of the UK as a whole will suffer a lot from the exclusion from the single market of the EU (BBC, 18 Jan. 2017). Moreover as the pound fell dramatically after the Brexit referendum, various effects on the global market were being observed. It will be up to the UK if they decide to choose the “hard” or “soft” Brexit, either agreeing to more compromises or leaving the EU for good. However if they choose to maintain their access to the single market of the EU the international trade deals and thus the global economy won’t be at risk that much.

European Union

Until the EU loses the United Kingdom in 2019 they will have numerous negotiation talks with the UK, defining the exact terms on which the Brexit will take place. However, the UK will probably have to make financial contributions to compensate for the loss and to set up a possible post-Brexit EU single market access. Therefore, if the European Union decides to maintain certain trade deals with the UK, then their financial loss would be reduced a bit.

Even though it might seem as if the EU is only seeking to hinder the Brexit progress for financial reasons, it also has political significance. The UK leaving the EU could persuade or inspire other member states of the European Union to follow its lead, meaning the slow deterioration of the EU. Even though they could’ve done it before, May triggering Article 50 of the Lisbon Treaty reminded everyone that the door is wide open. However now, with Geert Wilders and Marine Le Pen not being elected, the anti-EU spirit has vanished temporarily. But one should not ignore the voices inside the population demanding their own “Exits”. Therefore, the EU will try every possible path leading up to a less isolated UK, hoping that not more member states will be convinced to leave the European Union in its current quite instable situation.

United States of America

As many other countries, the United States of America take advantage of the free trade with the other EU members which the UK provides them with due to their financial position in the European market. This connection would be lost after Britain leaves the European Union, which is why Theresa May and Donald Trump have discussed possible free trade deals benefitting both countries (USA TODAY, 29 Mar. 2017).

Germany

Angela Merkel is taking a rather neutral approach to Brexit, laying the main focus on the future of the EU rather than on future trade deals with the UK (BuzzFeed, 10 Apr. 2017). Germany is of course losing a strong economic partner but it only wishes for the EU-UK connection to not break entirely as well as keep the effect of the Brexit on people's everyday lives to a minimum. Last, as already stated in the General Overview, with Germany being already deeply involved in the UK trading framework, it is only self-evident that the UK will be forced to seek new trade agreements with Germany once they leave the European Union.

France

With Macron as the newly elected president of France the attitude towards Brexit worsened since Macron said in an interview with Matt Frei before he was elected that Britain "is not to be punished for its decision, but to be consistent with such a decision. You don't get the passport and you don't get access to the single market when you decide to leave." (The Huffington Post, 08 May 2017). However, after having being elected, the attitude of the President towards the UK changed slightly while he was talking to May on the phone; May still wants a strong partnership after Brexit (Express, 08 May 2017). Thus it will be up to the president's decisions if he wants to make compromises in the two-year negotiation process of the UK leaving the EU, especially regarding the fact that France is an important export trade partner of the UK (third largest after the US with Puerto Rico and Germany).

China

Until now, the UK has helped China access the EU market and the UK is becoming more and more dependent on its export partner China (China Briefing News, 10 Mar. 2017). A Brexit would mean the loss of access to the single market of the EU for China as well as a more weakened EU, thus harming the Chinese economy. Therefore China will seek to maintain that "backdoor" to the EU market and probably discuss more UK-China trade deals in the future to protect their economy.

India

India, present day member of the Commonwealth and former British colony, has of course economic, political and social bonds with the UK. However it has been said that without the strict regulations from the EU the UK could increase its trade with India, meaning a surprisingly rather positive impact of Brexit (E-International Relations, 20 Mar. 2017).

Russian Federation

Even though the United Kingdom and the Russian Federation do not have strong economic bonds, it is the financial position Britain is interested in. Many of Russian companies are traded in London every day, thus meaning a small but significant economic loss for Russia after the United Kingdom leaves the European Kingdom (Russia Direct, 20 June 2016).

However, since Russia has never been on good terms with the European Union and its sanctions on the Russian economy, it is likely to profit of Brexit because the British are – unlike the other EU members who more and more want to soften the sanctions – still strictly in favor of keeping these sanctions.

Timeline of Key Events

Date	Description of Event
23 June 2016	A referendum is held in the UK deciding whether it should leave or stay (in) the European Union
24 June 2016	The results of the referendum: 52% to 48% vote “Leave”, prime minister David Cameron resigns and the pound dropped to a record low of 1 GBP = 1.3229 USD (DBS, 27 June 2016)
13 July 2016	Theresa May is appointed prime minister
1 December 2016	UK is open for negotiations, planning on preserving their access to the single market by providing extra financial contributions
7 December 2016	May’s plan to trigger Article 50 of the Lisbon Treaty by the end of March 2017 is voted upon with 448 to 75 votes in favour in the House of Commons
29 March 2017	May triggers Article 50 of the Treaty of Lisbon on the 29th of March 2017, allowing the UK to leave the European Union on the 29th of March 2019

UN Involvement, Relevant Resolution, Treaties and Events

- Lisbon Treaty, signed 13 December 2007, entering into force 1 December 2009 (Wikipedia, 14 July 2017)
- EEA agreement, signed 2 May 1992, entering into force 1 January 1994 (Wikipedia, 21 July 2017)

- EFTA Convention (Vaduz Convention), signed 21 June 2001, entering into force 1 June 2002 (EFTA, n.d.)

Previous Attempts to Resolve the Issue

This is of course a brand-new sort of political situation for a member state of the European Union, since the consequences weren't thought of that well in the founding phase of the idea of a "Brexit". Hence there are no real previous attempts, simply due to the fact that this situation came rather by surprise since the result of the referendum wasn't expected at all.

After May triggered Article 50 on the 29th of March 2017, there have been numerous conferences where the UK's post-Brexit decisions where debated upon, all leading up to the 19th of June 2017, where the UK and the EU will meet to discuss Brexit. As Guy Verhofstadt, the lead negotiator of the European Parliament, posted on Twitter one can observe how the tensions regarding the current UK-EU situations have evolved over time: "We are impatiently waiting for the negotiating position of the UK gov. The current uncertainty cannot continue." (Twitter, 13 June 2017). Until the start of the real Brexit talks, it is thus impossible to tell what has been decided upon yet.

Possible Solutions

Even though the UK faces two years of negotiations until it can finally leave the EU and it is therefore very difficult to foresee which paths will be taken by the British government, you as a delegate can still ensure that the threat to the global economy is kept at its minimum. Of course each nation has its own financial interests but you have to keep in mind that the financial position of the United Kingdom with its London stock exchange and access to the single market of the EU has a significant influence on the global economy, especially since it can be seen as geographical "bridge" to the other side of the Atlantic Ocean, metaphorically speaking.

First, member nations can try to agree upon certain compromises made by both the United Kingdom and the EU, ensuring the access to the single market of the EU, thus meaning a "soft" Brexit. This will automatically include fixed trade deals and financial contributions to the EU, in return for the unhindered access to the European market after the UK has left the EU. Japan and China for example, taking advantage of the EU single market-access of the UK, would wholeheartedly welcome these kind of solutions as many other countries in the world.

Second, it may be helpful to set up an emergency protocol for a possible global economic crisis following the exit of the UK. This would occur if the UK takes suddenly a more radical approach and the EU is thus left alone to deal with their loss of the UK as strategic trade point. Scenarios like these would include for example *the rise of the dollar and yen*: When the UK leaves the EU, it could directly affect various currencies of the world, especially the dollar and the yen, because the US and Japan would have to detach themselves from the EU market. This would harm Japan as well as the US's economy, particularly hindering Japan in their current developments after decades of deflation (Wikipedia, 10 June 2017).

Third and last, try to establish some ground rules for any future (free) trade deals between the UK and any other member of the G20, since every nation should have the equal right to create their own trade deals with the UK. Nobody should be allowed to have privileges when it comes to international trade. In addition, refrain from suggesting the punishment of the UK through unfair trade deals or by imposing of sanctions on the UK, since it will indirectly also have negative effects on the economy of the EU.

In summary try to keep up with the latest news on the Brexit talks that were held after this research report was written and think of every possible global financial scenario in order to find comprehensive solutions reducing the impact a Brexit could have on the global economy.

Appendices

I. *Article 50 of the Lisbon Treaty* <http://www.lisbon-treaty.org/wcm/the-lisbon-treaty/treaty-on-European-union-and-comments/title-6-final-provisions/137-article-50.html>.

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