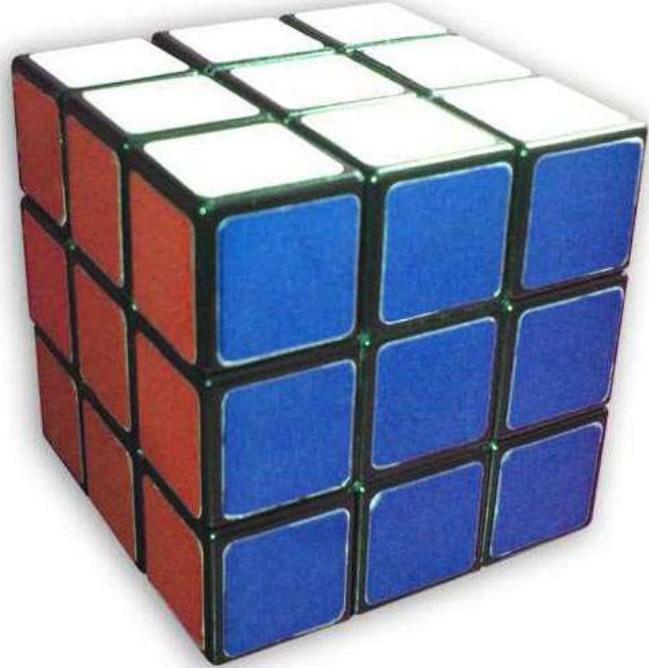
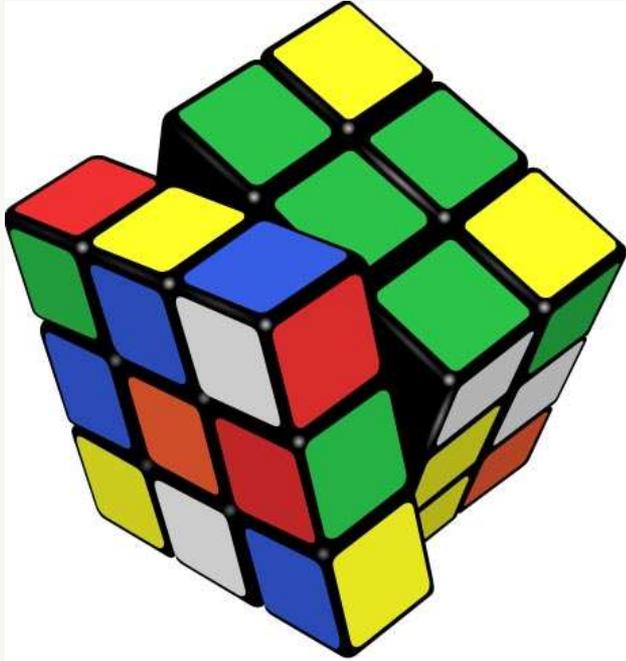




Brexit and British Trade Policy

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What is trade policy?

- Since joining EEC, UK has not had an autonomous trade policy
- Concluding trade agreements
- Representation in international forums e.g. WTO and dispute settlement, Codex Alimentarius Commission, G20
- Promoting UK trade - UK Trade & Investment (UKTI), for example, dealt with trade *promotion*
- Trade remedies e.g. anti-dumping action in response to action that causes injury to a domestic industry
- Implementing sanctions and export controls

- Department for International Trade will take over responsibilities previously carried out by DG Trade

1. Existing Trade Agreements

- EU only agreements – UK not a party
 - Succession argument
- ‘Mixed’ Agreements
 - Agreements premised on UK’s EU membership e.g. bilateral mixed agreements
 - Negotiation of amendments or new agreements
- Can the UK continue to be bound by EU trade agreements after Brexit?
- Continuity strategy – do third states allow continuation?
- Event of ‘no deal’?
- WTO membership – UK as a founding WTO member
 - WTO schedules and tariff rate quotas
 - Political negotiation or technical process?
 - UK’s new FTAs must comply with WTO law
- Does the UK have a ‘clean slate’ after Brexit?

2. Trade with the EU

- No agreement on the type of relationship with the EU after Brexit
- 'Soft Brexit' is 'half-in half-out'
- 'No deal' and WTO rules

- Most likely an FTA – but what kind of coverage?
- Autonomous trade policy a Brexit 'red line'
- Alignment with EU rules? Supervision? Dispute settlement?
- Third states may wait and see until after EU-UK relationship is settled

3. Trade with the rest of the world

- UK to re-discover itself as a 'great trading nation' after Brexit
- Links with old friends and new partners
- What types of agreements? Mega-regionals? Sector-specific? Deep and comprehensive?
- Scope? Investment? Services? Public procurement?
- Which countries/regions are given priority? Emerging economies? Commonwealth? United States?
- Timing – when can the UK start negotiations? Does EU law allow a flexible approach?

- Economic issue BUT legal, political, practical problems
- Autonomous trade policy requires expertise, experience, implementation across different government departments

- Can these issues be tackled together?
- UK, EU and third states have an interest in a smooth transition

An aerial photograph of London, England, showing a dense urban landscape with numerous buildings and streets. A prominent red circular structure, likely the London Eye, is visible in the middle ground. The entire image is overlaid with a semi-transparent red filter.

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