

BREXIT Update

September 2017

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BREXIT Update - 1

- Brexit negotiations have now started on a monthly cycle – but little progress seems to have been made on key issues (Money, Ireland, Citizens' rights) and as a result there have been no talks on trade or the future relationship.
- Need to be completed by October 2018 to allow for ratification across all EU countries.
- UK and EU27 have now both issued position papers on key topics.
- Bill to pave the way for withdrawal currently debated in UK Parliament.
- Minority Government relying on Irish Unionist support means that eventual Parliamentary outcome is unclear.

BREXIT Update - 2

- Situation remains both unclear and uncertain.
- Time running short for businesses that may need to adjust.
- UK business community becoming more assertive against any “cliff edge scenario”.
- More coordination between UK and E27 businesses may help to mitigate economic risks.

Reaction to UK position papers by Mr Juncker:

"I find none of [the papers] truly satisfactory.

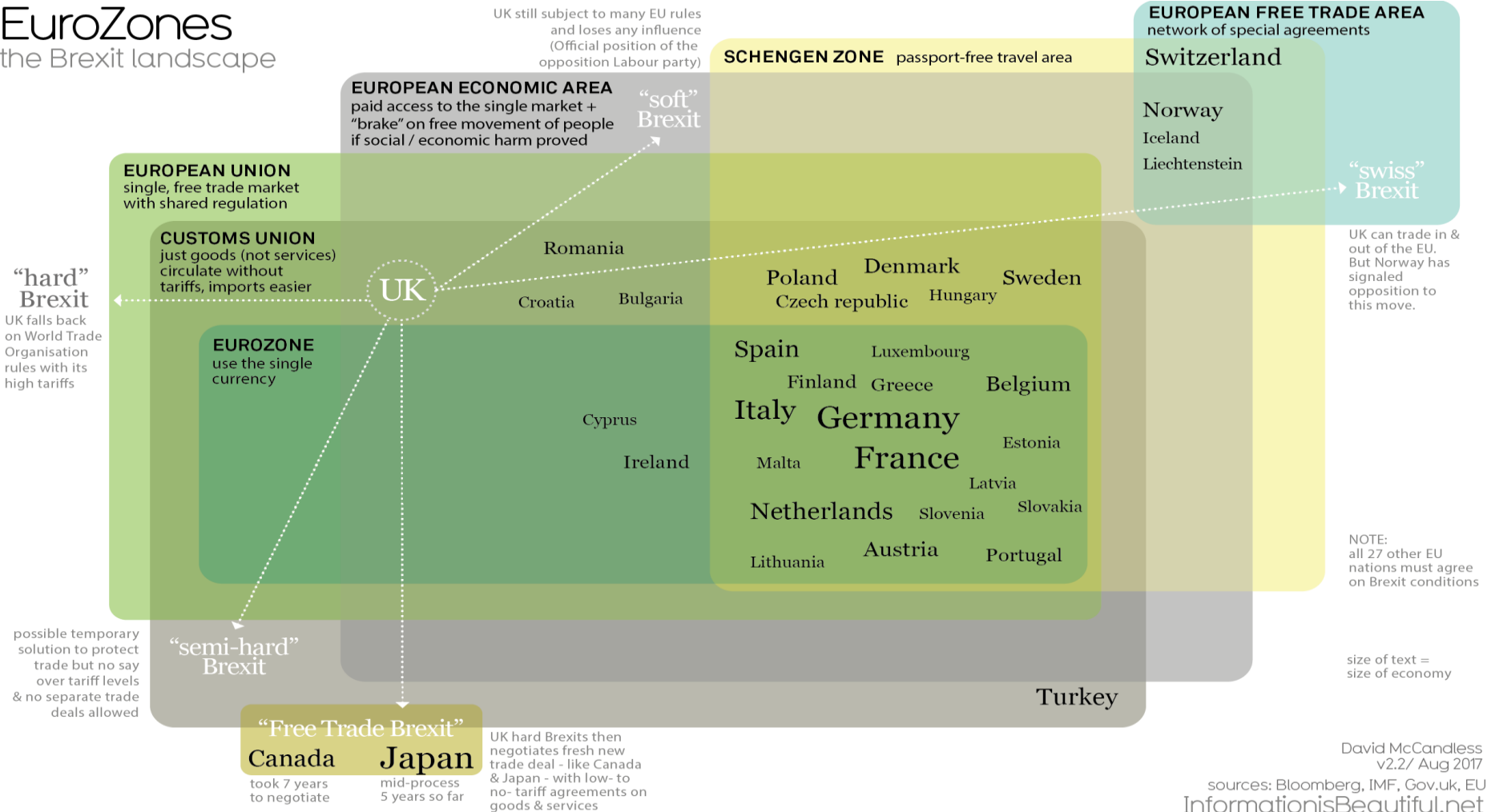
"We need to be crystal clear that we will begin no negotiations on the new economic and trade relationship between the UK and the EU before all these questions are resolved... that is the divorce between the EU and the UK."

BREXIT timeline



Possible Options

EuroZones the Brexit landscape



David McCandless
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sources: Bloomberg, IMF, Gov.uk, EU
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