

STUDY
Requested by the ECON Committee



ECON Thesaurus on Brexit

Fourth edition



Policy Department for Economic, Scientific and Quality of Life Policies

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Directorate General for Internal Policies of the Union

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EN

DIRECTORATE GENERAL FOR INTERNAL POLICIES
POLICY DEPARTMENT A: ECONOMIC AND SCIENTIFIC POLICY

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Fourth edition

Abstract

This thesaurus is a collection of ECON related articles, papers and studies on the possible withdrawal of the UK from the EU. Recent literature from various sources is categorised, chronologically listed – while keeping the content of previous editions - and briefly summarised. To facilitate the use of this tool and to allow an easy access, certain documents may appear in more than one category. The thesaurus is non-exhaustive and may be updated. This document was provided by Policy Department A at the request of the ECON Committee.

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INTRODUCTION

Prior to and following the referendum in the United Kingdom on whether the country should withdraw from the European Union, a wide range of articles, papers and studies have been published on the impact of the referendum's result and the practical consequences of a Brexit. This second edition of the Policy Department A's *ECON Brexit Thesaurus*¹ provides a non-exhaustive collection of literature and background reading on the most important ECON related issues. The aim is to offer a solid basis of information that is available so far coming from a broad variety of sources. Readers may find some pieces they are familiar with and might like to keep for future reference as well as new sources.

The articles have been categorised following the main fields of interest and competence of the ECON committee as well as sorted starting from papers that are more general to analysis that is more specific. Options for a future EU-UK relationship and effects on the financial services area are included. Within each category, articles are displayed chronologically. All articles are sorted according to their focus. However, if they touch on several important topics, multiple listings may occur in the respective categories. Most articles are in English, however, some are in other languages, in these cases, the language is indicated. In contrast to other publications by the Policy Department, this collection also contains articles that are not politically neutral and may express a - political - opinion. All authors and their respective affiliations are indicated. Comments/opinion articles have an own chapter.

This Thesaurus is as of the fourth edition available online (in pdf-version). It may be updated when a significant amount of new research becomes available. For convenience purposes, material from the **previous editions** (October and December 2016, and February 2017) is kept, but **displayed in grey**.

For readers' ease of reference and in view of the Council's role in the negotiations, the updated list of forthcoming [Council Presidencies](#) is provided below – as well as the outcome of the referendum.

Council Presidencies 2017 – 2030 (January-June/July-December)

2017	Malta / Estonia		
2018	Bulgaria / Austria		
2019	Romania / Finland		
2020	Croatia / Germany		
2021	Portugal / Slovenia		
2022	France / Czech Republic		
2023	Sweden / Spain		
2024	Belgium / Hungary		
2025	Poland / Denmark		
2026	Cyprus / Ireland		
2027	Lithuania / Greece		
2028	Italy / Latvia		
2029	Luxembourg / Netherlands		
2030	Slovakia / Malta		

Referendum Results	Votes	%
Leave	17,410,742	51.89
Remain	16,141,241	48,11
Valid votes	33,551,983	99.92
Invalid/blank votes	25,359	0.08
Total votes	33,577,342	100.00
Reg. voters/turnout	46,501,241	72.21
People registered in UK to vote (in 2015):		
- UK parliamentary electors	44,722,000	
- UK local government electors	46,204,700	

¹ The first edition was published as internal document in October 2016, the second edition in December 2016, the third edition in February 2017.

1. TIMELINE AND EXPECTED DEVELOPMENTS

- 22 January 2013** Prime Minister David Cameron announces intention to hold a referendum on staying in or leaving the EU
- 27 May 2015** EU Referendum Bill introduced to House of Commons (start of legislative process required for holding a referendum)
- 17 December 2015** Royal assent (legislative process completed)
- 23 June 2016** UK votes to leave the European Union
- 24 June 2016** Prime Minister David Cameron announces intention to resign
- 13 July 2016** Theresa May officially takes over at 10 Downing Street
David Davis is appointed Brexit Secretary
- 20 July 2016** UK relinquishes forthcoming Council Presidency which was scheduled for the second half of 2017
- 26 July 2016** Council decided to bring forward by six months the order of presidencies, starting from 1 July 2017, i.e. with Estonia
- 27 July 2016** EC President Juncker appoints Michel Barnier as the Commission's Chief Negotiator of Brexit
- 8 September 2016** Guy Verhofstadt appointed as the European Parliament's Brexit negotiator
- 16 September 2016** Bratislava informal meeting of EU27 (without UK)
- 2 October 2016** UK Prime Minister May announces that Article 50 TEU will be triggered by the end of March 2017
- 3 November 2016** High Court rules that Parliament has to consent to trigger Art. 50 TEU
- December 2016** Hearings before the UK Supreme Court
- 17 January 2017** May gives her Brexit speech
- 24 January 2017** UK Supreme Court decision: Parliament gets a say
- 9-10 March 2017** European Council meeting
- 25 March 2017** 60th anniversary of the Treaty of Rome
- 29 March 2017** UK triggers Article 50
- 6 April 2017** European Parliament votes on Brexit resolution
- 29 April 2017** European Council set negotiations guidelines
- 3 May 2017** COM Proposal on negotiations directives
- 22 May 2017** General Affairs Council authorised the open of negotiations
- 8 June 2017** UK General election
- 19 June 2017** Start of Brexit negotiations
- 20 June 2017** AFCO Hearing on Brexit
- 22-23 June 2017** European Council
- 26 June 2017** Commission to report back to MS and other EU institutions on the progress of the tasks

29 June 2017	BUDG-CONT Hearing on Brexit
Mid-July	Second round of negotiations to begin
<hr/>	
<i>24 September 2017</i>	<i>German parliamentary elections</i>
<i>1-4 October 2017</i>	<i>Conservative party conference</i>
<i>June-December 2017</i>	<i>Negotiations on e.g. the financial settlement, citizens, and Irish border</i>
<i>October-December 2017</i>	<i>German parliamentary elections</i>
<i>October-December 2017</i>	<i>Possible agreement on divorce principles</i>
<i>14-15 December 2017</i>	<i>European Council</i>
<i>October 2018</i>	<i>18 months after the triggering of Article 50; targeted end of negotiations according to Michel Barnier, EU's Chief Negotiator for Brexit</i>
<i>End of March 2019</i>	<i>UK to leave the EU (if not, unanimous prolongation of the deadline)</i>
<i>June 2019</i>	<i>European elections</i>
<i>1 November 2019</i>	<i>New Commission</i>

N.B. The Institute for Government covers issues which are relevant for the UK on its [Brexit](#) website.

2. BREXIT TERMS AND GLOSSARIES

- [Brexit Glossary](#). House of Commons Library, April 2017.

The House of Commons Library provides a list of the most used terms and acronyms that need clarification about Brexit.

(2 pages)

3. ARTICLE 50 TEU

3.1. General

- [The inside story of the Tory election scandal](#). Ed Howker and Guy Basnett, The Guardian, March 2017.

This article deals with the unexpected Conservative victory in the 2015 UK elections as now an Electoral Commission investigation has been opened on whether the Conservative party gained an illegal advantage by breaching election spending laws.

(7 pages)

- [Local voting figures shed new light on EU referendum](#). Marin Rosenbaum, BBC, February 2017.

BBC has obtained more data regarding last year's vote on Brexit. The key findings underline the level of education, age, and ethnicity as the crucial indicators that had a high correlation with the voting pattern.

(18 pages)

- [Brexit: Next steps](#). Europe Analytica, April 2017

(1 page)

3.2. How it works

- [General Affairs Council \(Art. 50\), 22/05/2017](#). General Affairs Council, May 2017.

The Council, meeting in EU27 format, nominated the European Commission as a negotiator as regards to the Brexit negotiations with the UK. It also adopted a decision authorising the beginning of talks with the UK.

(2 pages, [press release](#) (3 pages))
- [Brexit talks uncertainty 'leaves 45% chance of no deal', says article 50 author](#). Jennifer Rankin, The Guardian, May 2017.

John Kerr, former UK's ambassador to the EU, pointed out that uncertainty about who will lead negotiations talks for Britain is a very real problem as the UK has 45% chance of leaving the EU without any deal.

(2 pages)
- [Remarks by President Tusk on the Special European Council \(Art.50\) of 29 April 2017](#). Donald Tusk, European Council, April 2017.

Speech by the President of the European Council Donald Tusk at the occasion of the Special European Council meeting of 29 April 2017.

(1 page)
- [President Juncker at Brexit European Council](#). European Commission, April 2017.

Jean-Claude Juncker, President of the European Commission, welcomed the approval of the Brexit guidelines by the European Council. The Commission was about to propose a detailed Commission Recommendation for the Article 50 negotiating Directives.

(2 pages + [guidelines](#) (10 pages))
- [Brexit in perspective. Episode 1: Keep calm and negotiate](#). Brunswick Group, January 2017.

Brunswick Group provides updates about the UK's withdrawal notification, and some assumptions about the Article 50 process.

(12 pages)
- [Brexit: MEPs set out conditions for approving UK withdrawal agreement. European Parliament](#), March 2017.

The Conference of Presidents has endorsed a motion for resolution drafted by the leader of four political groups and the Constitutional Affairs Committee, on the conditions for a final approval by the European Parliament of any withdrawal agreement with the United Kingdom.

(1 page)
- [Brexit - da capo?](#) Melanie Sully, Euractiv, March 2017.

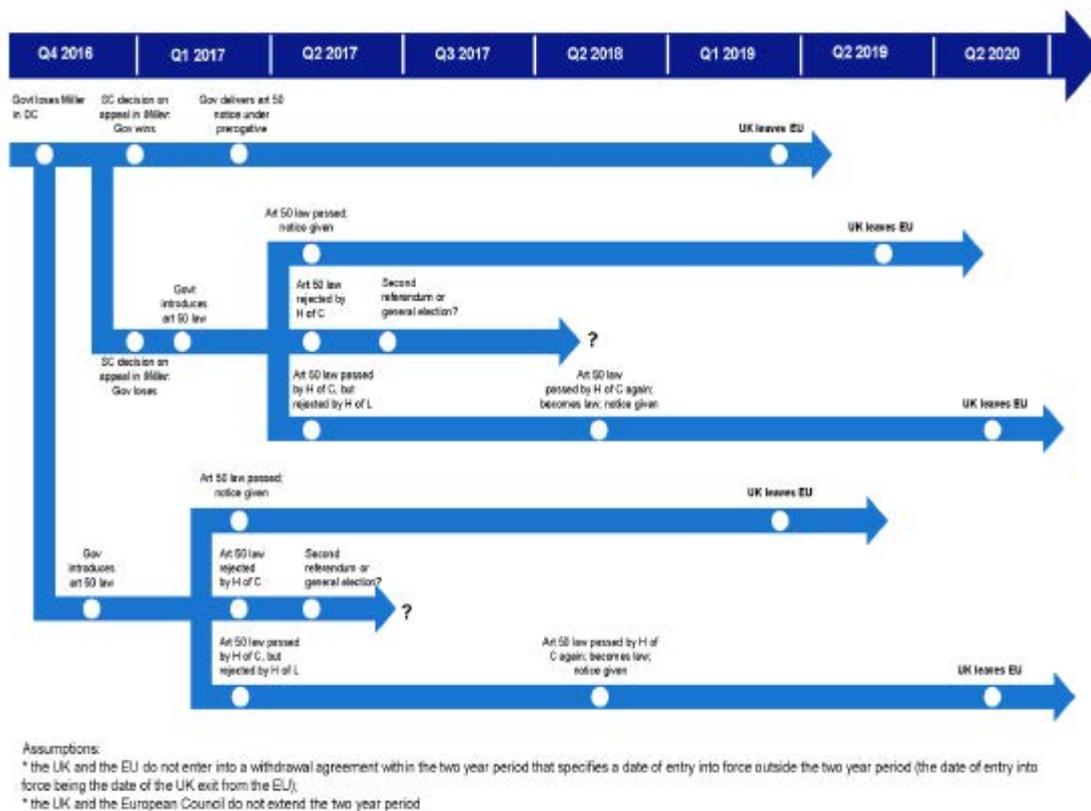
The United Kingdom could, in the future, change its mind regarding leaving in the EU if the latter will introduce reforms, such as more decentralisation and flexibility, and a stricter immigration policy. This article stresses that since the British Parliament has the power to initiate the UK withdrawal from the EU, it can also reverse this procedure.

(3 pages, in German)

- [Article 50 of the Treaty on European Union – Q&A](#). European Commission, March 2017.
Fact Sheet explains the procedure for a Member State to leave the European Union by triggering Article 50 of the Treaty on European Union.

(3 pages)

Figure 2: The Course Brexit negotiations might take



Source: [Brexit: Parliamentary approval required for UK to leave the EU](#). Clifford Chance, Simon James, November 2016.

- [Official Letter by UK Prime Minister Theresa May to the European Council President Donald Tusk](#). Theresa May PM, March 2017
Official letter, by PM Theresa May, delivered to the European Council President on 29 March 2017.
(6 pages)
- [Prime Minister's Commons Statement on triggering Article 50](#). Theresa May PM, House of Commons, March 2017.
Full speech delivered by PM Theresa May in the House of Commons, on the official UK's intention to leave the European Union.
(6 pages)
- [Statement by the European Council \(Art. 50\) on the UK notification](#). European Council, March 2017.
Official statement by the European Council after receiving the letter by the UK Prime Minister, which notifies the UK's intention to withdraw from the EU.
(1 page)

- [Remarks by President Donald Tusk following the UK notification.](#) President Donald Tusk, European Council, March 2017.

Official statement by the European Council President Donald Tusk in response to the letter by the UK government to leave the EU.

(1 page)
- [Article 50: how the future of EU-UK relations will be decided.](#) European Parliament, March 2017.

This article by the European Parliament explains the Article 50 procedure, and how the negotiations will work.

(3 pages)
- [EU-Vertreter: Artikel 50 zu widerrufen wäre illegal.](#) Jorge Valero, EURACTIV, March 2017.

Members of the Conference of Presidents in the European Parliament stated that the process of revoking Article 50 would be illegal as it lacks a legal basis.

(2 pages, in [German](#))
- [Brexit: Legislation passed allowing the UK to give notice under article 50.](#) Clifford Chance, March 2017.

This briefing paper analyses the most important points and issues concerning the two-year period in which the UK will try to find an agreement with the EU.

(2 pages)
- [PM 'unlikely to change terms' of parliament vote on final Brexit deal.](#) Anushka Asthana, The Guardian, February 2017.

'Theresa May believes allowing a vote on deal before it is presented to MEPs could 'hamstring' government, source says.'

(2 pages)
- [UK lawmakers reject pro-EU attempts to attach strings to Brexit law.](#) Euractiv, February 2017.

British lawmakers voted against a number of amendments to the European Union (Notification of Withdrawal) Bill. Pro-EU lawmakers proposed these amendments; they hoped to impose some conditions on the UK's withdrawal from the EU, mainly to avoid a 'hard' Brexit.

(1 page)
- [Brexit and the European Union: General Institutional and Legal Considerations.](#) Miguel Tell Cremades et al., European Parliament, Policy Department C, January 2017.

'This study [...] examines the political and institutional steps taken, or to be taken, both by the UK and by the EU in the context of the Brexit referendum vote, and into how matters may evolve in the coming months and years from a legal and institutional perspective. It analyses the possibilities for a future relationship between the Union and the UK and the consequences that the departure of a large Member State may entail for the rest of the policies of the Union and for the Union itself. The study also briefly examines the potential for institutional progress that opens with the departure of the UK.'

(54 pages)
- [European Union \(Notification of Withdrawal\) Bill \(132\).](#) Department for Exiting the EU, January 2017.

This is the legal text enabling Prime Minister May to trigger Article 50 TEU, published with [Explanatory notes](#) (7 pages) related to the bill as well as updates to the bill's [progress](#).

(2 pages)

- [European Union \(Notification of Withdrawal\) Bill](#). Briefing of House of Lords Library, January 2017.
'This House of Lords Library briefing provides information on the European Union (Notification of Withdrawal) Bill which was introduced in the House of Commons on 26 January 2017, following the Supreme Court judgment that legislation was required to authorise the triggering of Article 50.'
(6 pages)
- [UK confirms plans to exit Euratom](#). Esther King, Politico, January 2017.
According to the [explanatory notes](#) accompanying the White Paper, the UK is planning to leave the European Atomic Energy Community. The community's consensus after 'Brexitom' might very well shift away from a pro-nuclear energy position to a more critical one currently prevailing (to a varying degree) in all Western European countries except for England.
(1 page)
- [Legislation required to trigger Brexit](#). Clifford Chance, January 2017.
'The UK's highest judicial body has dismissed the Government's appeal in a landmark case about Brexit. [...] [T]he Supreme Court has ruled that Parliamentary approval will be required to give the article 50 notice that will start the process for the UK's withdrawal from the EU. [...] This briefing explores the Supreme Court's decision, what the Government may do next, the difficulties it might face and the possible implications for other litigation for Brexit.'
(7 pages)
- [What does the Supreme Court's ruling mean for British parliamentary sovereignty?](#) Agata Gostyńska-Jakubowska, Centre for European Reform, January 2017.
'The Supreme Court ruled that Theresa May needs to ask Parliament for its consent to notify of the UK's intention to leave the EU. But she should also work closely with Parliament once the negotiations have started.'
(3 pages)
- [UK's Hammond backs Brexit transition, says would help EU too](#). Reuters, Andy Bruce et al., December 2016.
The British finance minister is in favour of a transition period following the UK's withdrawal from the EU. He insists that this would not only benefit the UK but also the EU 27.
(1 page)
- [Brexit: Keir Starmer presses for 'detailed' plan as MPs vote to trigger article 50](#). The Guardian, Heather Stewart, December 2016.
'Keir Starmer, the shadow Brexit secretary, has insisted he will hold Theresa May to account over her plans for taking Britain out of the European Union, as MPs overwhelmingly backed a government amendment endorsing the prime minister's self-imposed March deadline for triggering article 50.'
(4 pages)
- [Brexit: Parliamentary approval required for UK to leave the EU](#). Clifford Chance, Simon James, November 2016.
This briefing presents the lines of argument of both the claimant and the government. It suggests that the High Court might have ruled differently had the government made the case that the triggering of Article 50 TEU was revocable. The Supreme Court has *'set aside time between 5th and 8th December 2016 to hear the [government's] appeal'*. A way for the government to secure the right to trigger Article 50 for itself (maybe even before the Supreme Court's sentence) is to introduce the

respective Bill into Parliament. The briefing continues to discuss the consequences of '*[g]overnmental success*' and '*[g]overnmental defeat in the Supreme Court*' and how the House of Commons and the House of Lords might decide in the latter case.

(7 pages)

- [The Article 50 case. Taking back control.](#) The Economist, November 2016.

The High Court of London has ruled that Parliament must be involved in triggering Article 50 TEU that resulted in the pound appreciating against foreign currency as a 'soft Brexit' is deemed more likely now.

(1 page)

- [What does today's Article 50 ruling mean for the Government's Brexit plans?](#) Open Europe, Stephen Booth, November 2016.

For political reasons it is highly unlikely that the UK's Parliament would oppose Brexit although a majority was in favour of 'Remain'. The author thinks that Parliament will get the chance to vote on **the outcome of the withdrawal negotiations. However, they would not be able to influence greatly** the negotiations themselves. The vote would therefore be a mere 'take it or leave it' vote. Furthermore, it cannot be ruled out that general elections might become necessary, thus, May would not be able to meet the March 2017 deadline.

(5 pages)

- [Brexit legal challenge latest: Government confirms it will look to appeal and invoke Article 50 itself.](#) Independent, Andrew Griffin, November 2016.

'Within minutes of the ruling by Lord Chief Justice Lord Thomas, International Development Secretary Liam Fox told the House of Commons that the Government will appeal to the Supreme Court.'

(3 pages)

- [Brexit plans in disarray as high court rules parliament must have its say.](#) The Guardian, Owen Bowcott et al., November 2016.

This article is a compilation of how prominent supporters and opponents of Brexit react to the High Court ruling. Two short videos of Gina Miller's and Liam Fox's statements are included. Also, the judges' reasoning for the ruling is briefly sketched out.

(3 pages)

- [Theresa May pitches for a 'long' Brexit.](#) Financial Times, Philip Stephens, November 2016. Available upon registration.

This article assumes that May is aiming for what the reporter calls a 'long' Brexit, i.e. a transition period of around five years following '*at the end of the two-year negotiating period*'.

(1 page)

- [What does today's Article 50 ruling mean for the Government's Brexit plans?](#) Open Europe, Stephen Booth, November 2016.

If the government should lose again in appeal to the Supreme Court, proper legislation is likely to be needed for the UK government to proceed with Brexit. This will make it more difficult for May to meet her self-imposed deadline of triggering Article 50 by March 2017. The author claims that most of the MPs will not choose to oppose Brexit and do respect the referendum's result. Even if the Supreme Court rules that Parliament has indeed to be involved in the process, this does not mean

that parliament will be able to influence the specifics of the future EU-UK relationship – at least not to great extent. Once the UK government and the EU will have reached an agreement, UK Parliament will most likely have the chance to vote on the outcome of the negotiations. However, this is most likely to be a mere ‘take it or leave it vote’.

(3 pages)

- [May's Brexit plans thrown into turmoil after court defeat](#). Financial Times, George Parker et al., November 2016. Available upon registration.

The High Court's decision could have the effect of stalling the triggering of Article 50. Albeit being vastly in favour of remaining in the EU it is unlikely that the Members of Parliament will oppose Brexit and thereby ignore the will of their voters. However, they might press for a ‘soft’ Brexit and for May to reveal her negotiation strategy.

(2 pages + 1 min. video of Gina Miller's press statement after the ruling)

- [Brexit: Legal battle over UK's single market membership](#). BBC, James Landale, November 2016.

It is controversial whether a country's European Economic Area membership ends with exiting the EU.

(2 pages)

- [Brexit and beyond. How the United Kingdom might leave the European Union](#). Political Studies Association and UK in a Changing Europe, November 2016.

This report discusses the triggering of Article 50 EU, what Brexit means for already existing British law and future law making as well as the handling of the Brexit negotiations.

(32 pages)

- [Brexit: Article 50 and the EU court](#). House of Commons, Vaughne Miller et al., November 2016.

This briefing discusses whether the Supreme Court might be obliged to refer the matter of whether the UK's Parliament needed to be involved in the triggering of Article 50 TEU to the Court of Justice of the European Union. Different opinions about the revocability of triggering Article 50 are also covered.

(13 pages)

- [Brexit comment in the High Court moves the market](#). Clifford Chance, Simon James, October 2016.

The pound rose in response to Mr James Eadie QC, appearing for the government in front of London's High Court, stating that the government thinks it ‘likely’ that Parliament will have the chance to vote on the result of the withdrawal negotiation. The Financial Times attributed the pound's rise to expectations that a ‘hard Brexit’ was less likely when Parliament has a change to vote on the final agreement.

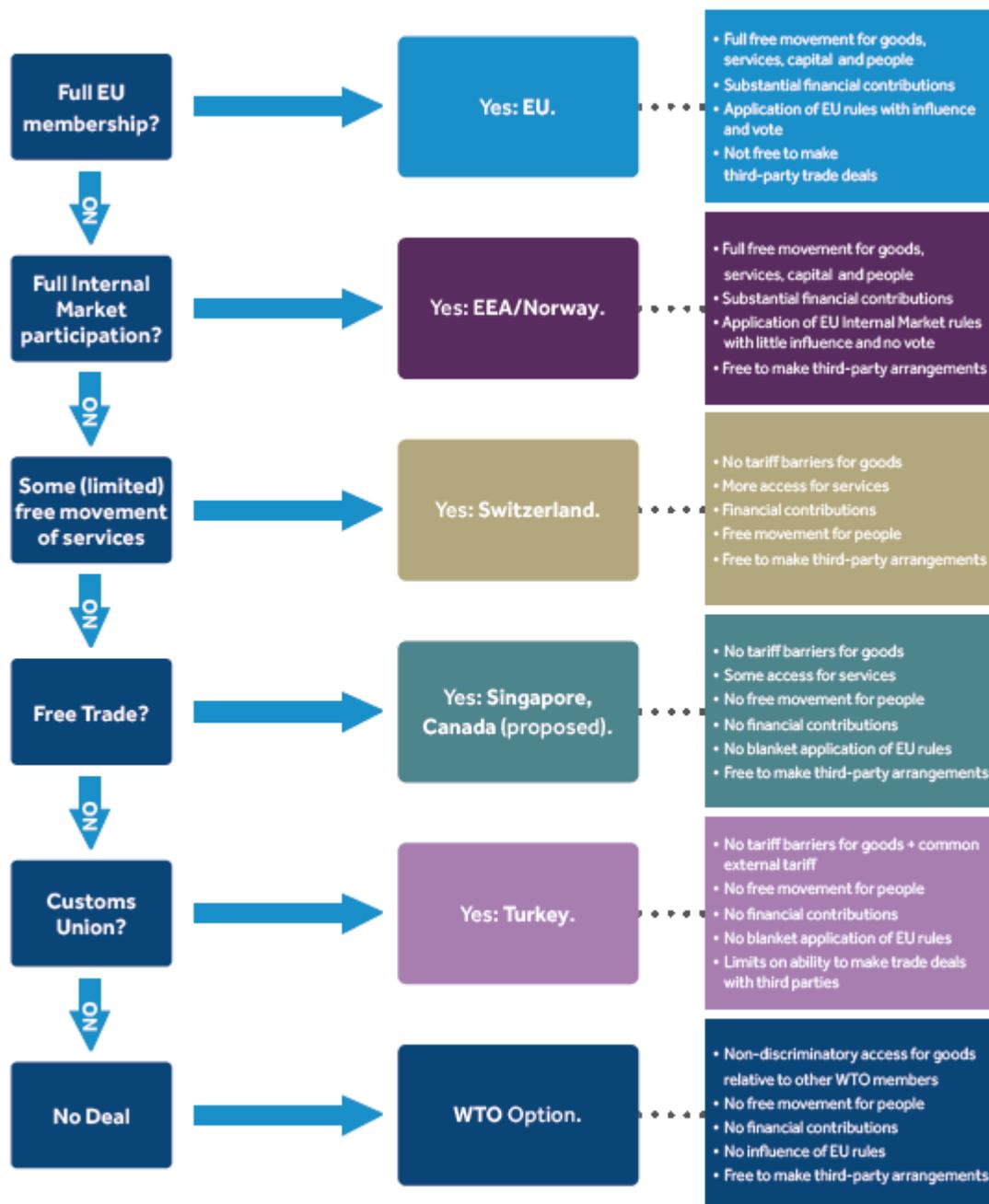
(6 pages)

- [Das Vereinigte Königreich am Scheideweg](#), WKÖ EU top thema, Lisa Rilasciati, September 2016

This paper provides a brief analysis about the process of leaving the EU and possible alternatives to UK Membership in the EU.

(16 pages, in German)

Figure 3: Options for the UK



Source: [Brexit and beyond. How the United Kingdom might leave the European Union](#). Political Studies Association and UK in a Changing Europe, p. 25, November 2016.

- [After the UK Referendum: Future Constitutional Relationship of the United Kingdom with the European Union](#). European Parliament, Policy Department on Citizens' Rights and Constitutional Affairs, Francisco Aldecoa Luzárraga et al., September 2016. Not available online, see zip-file.

The outlines of presentations included deal with the activation of Article 50 TEU, the negotiation process, the role and the responsibility of the European Parliament, the legal framework of the future constitutional relationship and the consequences of Brexit for economic governance and the internal market.

(10 pages)

- [What next? An analysis of the EU law questions surrounding Article 50 TEU: Part One](#). eutopia law, matrix chambers, Philip Syrpis, July 2016.

Tentative analysis of the EU law questions surrounding withdrawal from the EU; focusing on the interpretation and application of Article 50 TEU. The text of Article 50 contains a number of ambiguities. This uncertainty contributes towards the volatility of the current situation. Possible answers to the legal questions are suggested.

(8 pages)

- [Brexit! Was nun?](#) cepAdhoc, June 2016.

An overview of the legal steps required if a Member State decides to leave the EU. In addition, various possible trade relations between the EU and the UK are assessed.

(13 pages, in German)

- [Article 50 TEU: Withdrawal of a Member State from the EU](#). European Parliament, EPRS, Eva-Maria Poptcheva, February 2016.

The briefing lists the genesis and rationale of the withdrawal clause, substantive conditions for a withdrawal, the procedure as well as the consequences of a withdrawal and possible content of a withdrawal agreement.

(8 pages)

- [Les suites du référendum britannique sur l'Union européenne](#). France Diplomatie, 2016.

This article provides some information on the immediate consequences of Brexit for UK and EU citizens and briefly describes the procedure of triggering Article 50 TEU.

(2 pages, in French)

3.3. Date of the Article 50 TEU declaration

- [Queen gibt grünes Licht für Brexit-Antrag](#). Euractiv, March 2017.

Queen Elizabeth II formally approved the Brexit bill passed by the English Parliament.

(1 page, in German)

- [Brexit: The UK gives its article 50 withdrawal notice](#). Clifford Chance, March 2017.

Summary of the letter delivered by Prime Minister Theresa May, to the European Council, on the UK's intention to withdraw from the EU under article 50 (2) of the Treaty of the European Union.

(2 pages)

- [The four traps Theresa May must avoid in her EU divorce letter](#). Agata Gostyńska-Jakubowska, Centre for European Reform, March 2017.

This opinion article stresses four points on which Theresa May should pay attention to in her EU divorce letter she will send to Tusk by the end of March.

(3 pages)

- [Theresa May to trigger Article 50 on March 29](#). Tom McTague and Charlie Cooper, Politico, March 2017.

Donald Tusk has been informed that the UK government will invoke Article 50 on 29 March 2017. The President of the European Council will present the draft Brexit guidelines to the EU 27 Member States.

(4 pages)

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- [Article 50 to be triggered on 29 March.](#) Department for Exiting the European Union and The Rt Hon David Davis MP, UK government, March 2017.

The UK government announced that the article 50 will be triggered on 29 March 2017.

(1 page)

- [Brexit: Government suffers second defeat in Lords.](#) BBC News, March 2017.

The British government has suffered a second Brexit defeat in the House of Lords. The latter has called for a meaningful parliamentary vote on the final terms of the withdrawal.

(6 pages)

- [Brexit: David Davis indicates UK unlikely to invoke Article 50 at EU summit in early March.](#) Ashley Cowburn, Independent, February 2017.

'The 9th or 10th is not a date I recognise in terms of our timetable. What we have said is by the end of March, sometime during March. [...] I'm confident that we'll do it before our timetable but not necessarily before the one you played out.'

(1 page)

- [Theresa May wants to trigger Brexit talks on 9 March – the same day EU leaders meet in Brussels.](#) Ian Silvera, International Business Times.

On 30 January, the Government told the House of Lords that it plans to trigger Article 50 TEU on 9 March.

(1 page)

4. NEGOTIATIONS

4.1. General

- [Brexit: No ordinary third country](#). Andrew Duff, European Policy Centre, July 2017.
Andrew Duff gives his opinion on the state of play of the negotiations begun in June 2017. In particular, he discusses the EU citizens' rights, the Irish border, the financial commitments and the future role of the ECJ.
(4 pages)
- [Brexit maze: The role of EU institutions in the negotiations](#). Centre for European Reform, July 2017.
It is unlikely that Theresa May will be more open about her strategy on Brexit. Citizens, businesses, and other groups should look at the EU institutions for information as the latter have already set out the EU's negotiating principles and the red lines for the negotiations.
(12 pages)
- [A diminished Britain must be realistic about the Brexit talks](#). Simon Fraser, Financial Times, July 2017.
The author underlines that the EU27 have now more power in the negotiations process. In the months to come it will be easier to understand the interests of Britain and of its people, and therefore the real UK's position in the negotiations.
(4 pages)
- [EU eyes Brexit-deal 'kill switch' to enforce UK pledges](#). Matthew Holehouse and Simon Taylor, Mlex, June 2017.
A termination clause, which would allow elements of the agreement to be suspended if the terms are breach, could be inserted in the UK-EU deal.
(2 pages)
- [Hard or soft Brexit? The six scenarios for Britain](#). Chris Giles and Alex Barker, Financial Times, June 2017.
Financial Times examines the six possible scenarios that could emerge at the end of the negotiations process between the UK and the EU: no deal, divorce-only agreement, limited tariff-free deal, far-ranging free deal, customs union, single market.
(13 pages)
- [Bringing Brexit Back to Reality](#). Pierre Vimont, Carnegie Europe, June 2017.
The result of the UK general election has raised uncertainty on the Brexit process. Both parts need to take the necessary steps to avoid a cliff edge.
(7 pages)
- [The Role and Powers of the European Parliament in the Brexit Process](#). Peter-Tobias Stoll, European Parliament, April 2017.
The study assesses the role of the European Parliament in the Brexit process. In particular, it breaks down the challenges and the main steps and stages of this process.
(28 pages)

- [What Think-Tanks are thinking?](#) European Parliament, EPRS, June 2017.

Briefing containing several recent commentaries and reports published by international think-tanks on the negotiations process between the UK and the EU.

(3 pages)
- [The Brexit negotiations: Issues for the first phase.](#) Alessandro D'Alfonso, Eva-Maria Poptcheva, James McEldowney, and Laura Tilindyte, European Parliament, EPRS, June 2017.

The paper presents the three key EU priorities for the negotiations on the arrangements for the UK's withdrawal from the EU: citizens' rights, financial statement, and the Good Friday Agreement and the EU's contribution to the Northern Ireland peace process.

(37 pages)
- [EU referendum: one year on.](#) The UK in a Changing Europe, June 2017.

The report analyses what has happened since the EU referendum and how the Brexit process might unfold in the future.

(32 pages)
- [Potential financial settlement for EU exit examined.](#) Exiting the European Union Committee, June 2017.

On 19 June 2017, the European Union Committee of the UK Parliament had an exchange of views with Henry Newman, Director, Open Europe, Professor Iain Begg, European Institute, London School of Economics, Sir Philip Lowe, Senior Advisor, FTI Consulting, and Zsolt Darvas, Senior Fellow, Bruegel.

(1h46 long video)
- [What will the EU27 Governments and the EP Actually Want from Brexit?](#) VoteWatch Europe, June 2017.

VoteWatch has mapped the views of the main political forces that are likely to shape EU's positions on some of the sticking points of the planned deal: the access to internal market, the freedom of movement and the Brexit bill.

(14 pages)
- [What now? Options for Brexit - And a cry for help.](#) Andrew Duff, European Policy Centre, June 2017.

Andrew Duff focuses on the unintended consequences of the results of the UK's general elections, and analyses what both the EU and the UK should do to ensure a successful Brexit negotiations.

(1 page)
- [The Brexit talks have started, but have the French and British elections changed the tone?](#) Julian M. Hoerner, LSE blogs, June 2017.

Although negotiations between the EU and the UK formally began on 19 June, it is still unclear which impact the results of the UK's election will have on the talks. Instead, after the victory of Emmanuel Macron in the French legislative elections, the EU could give fewer concessions to the UK.

(3 pages)

- [EU Citizens Back Their Leaders' Negotiating Stance on Brexit](#). Thomas Raines, Matthew Goodwin and David Cutts, Chatham House, March 2017.

The authors illustrate the results of their analysis of the support by European citizens for their respective leaders in wanting a good relationship with the UK, but not compromising on the fundamental principle of the EU.

(5 pages)

- [How should the EU react to Britain's general election?](#) Simon Tilford, John Springford, Centre for European Reform, June 2017.

The authors underline four options the EU should lay out if the UK decides to reach a preliminary agreement on the Brexit bill and the issue of citizens' rights.

(3 pages)

- [May wanted a mandate for a hard Brexit. Now Europe expects a softer tone](#). Charles Grant, Centre for European Reform, June 2017.

This opinion highlights that the results of the UK election should bring about a softer tone by the UK government in the Brexit negotiations as Theresa May does not have a strong majority anymore and, thus, has to collaborate with Labour and other opposition MPs.

(2 pages)

- [Brexit: time for Plan B](#). Andrew Duff, European Policy Centre, May 2017.

Andrew Duff talks about a possible plan B studied by the European Commission in case the UK opposes to an Article 50 withdrawal agreement with the EU.

(8 pages)

- [Brexit Bowl - May updates from European Capitals](#). FTI Consulting, May 2017.

This report gives an overview of the views from London, Brussels, and Madrid on the upcoming negotiations between the UK and the EU.

(6 pages (available upon registration))

- [Why no deal would be much worse than a bad deal](#). John Springford and Simon Tilford, Centre for European Reform, May 2017.

This article highlights why striking no deal with the EU would be much worse for the UK than finding a bad deal.

(3 pages)

- [Brexit: Avoiding the vortex](#). Andrew Duff, Policy Network, May 2017.

Andrew Duff deals with how negotiations will go on if Theresa May manages to obtain a much larger majority, and how both the British and Europeans can mishandle Brexit after the general election in the UK.

(13 pages)

- [Deutsche Firmen lehnen Brexit-Sonderdeal ab](#). David Böcking, Spiegel, May 2017.

According to a survey carried out by Wirtschaftsprüfungsgesellschaft Deloitte, German large firms with trade relations with the UK would oppose to a special treatment for Britain as 49 percent of them argue that the UK should be excluded from the internal market if the British do not accept the four fundamental freedoms.

(2 pages + [survey](#), in German)

- [Brexit talks uncertainty 'leaves 45% chance of no deal', says article 50 author.](#) Jennifer Rankin, The Guardian, May 2017.

John Kerr, former UK's ambassador to the EU, pointed out that uncertainty about who will lead negotiations talks for Britain is a very real problem as the UK has 45% chance of leaving the EU without any deal.

(2 pages)
- [It is in Europe's interest to treat Britain fairly on Brexit.](#) Jean-Claude Piris, Financial Times, May 2017.

The author argues that the EU ought to authorise full UK participation in the single market for one year after the official UK's departure as business do not have enough time to adapt for the conversion of EU law into British statute.

(4 pages)
- [Brexit will change millions of lives. Our leaders must do more than posture.](#) Guntram B. Wolff, Bruegel, May 2017.

Guntram B. Wolff talks about the main issues that will be discussed in the future negotiations between the EU and the UK. He argues that both economic and political links between the two counterparties will be weaker, and that it is important to soften the damage of Brexit for citizens and business.

(3 pages)
- [Snap election cuts chance of 'cliff-edge' Brexit, says City.](#) Sarah Gordon, Financial Times, May 2017.

UK businesses believe that the snap general election in June will give Theresa May the mandate and flexibility to negotiate a smother Brexit.

(4 pages)
- [Blair announces return to British politics to fight Brexit.](#) Euractiv, May 2017.

The former British Prime Minister intends to create a political movement in order to shape the policy debate ahead of the Brexit negotiations.

(3 pages)
- [Das desaströse Brexit-Dinner.](#) Thomas Gutschker, Frankfurt Allgemeine, May 2017.

Thomas Gutschker provides a thorough analysis of the dinner between May and Juncker, who said that he is ten times more sceptical than he was before.

(2 pages, in German)
- ['What the rest of the EU thinks about Brexit & The City of London'.](#) Panagiotis Asimakopoulos & William Wright, NewFinancial, April 2017.

The report gives an overview of the main priorities, concerns and negotiating positions by policy-makers and regulators of the 27 Member States.

(4 pages)
- [The impact and consequences of Brexit on acquired rights of EU citizens living in the UK and British citizens living in the EU-27.](#) Antonio Fernández Tomás and Diego López Garrido, European Parliament, April 2017.

The study, requested by the AFCO Committee of the European Parliament, examines the protection

of acquired interests and the citizenship rights of EU people living in the UK and British living in the EU27, which need to be taken into consideration during the Brexit negotiations.

(72 pages)

- [EU-Kommission befürchtet Scheitern der Verhandlungen](#). Thomas Gutschker, Frankfurter Allgemeine, April 2017.

Upon a meeting with the UK's Prime Minister Theresa May, the President of the European Commission Jean-Claude Juncker is sceptical on the achievement of a deal between the UK and the EU as Theresa May showed unrealistic ideas about the course of the negotiations.

(3 pages, in German)

- [Stellungnahme zur Anhörung im Ausschuss für die Angelegenheiten der Europäischen Union im Deutschen Bundestag](#). Bundestag, April 2017.

The study focuses on the goals the European Union and Germany should pursue ahead of the negotiations with the UK, and on the options to minimise the economic burden on Germany.

(18 pages, in German)

- [Guidelines for a soft Brexit](#). Andrew Duff, Policy Network, April 2017.

Andrew Duff underlines the way towards a soft Brexit that will be sought by the European Union through the adoption of guidelines on Brexit negotiations.

(10 pages)

- [Brexit: EU says 'real' negotiations will begin after UK general election](#). Tom Batchelor, The Independent, April 2017.

After the announcement of a snap election in the UK, the European Commission President Jean-Claude Juncker considers that real negotiations will start upon the elections foreseen for 8 June.

(4 pages)

- [How the Article 50 letter compares with the European Council draft guidelines](#). Institute for Government, April 2017.

The Institute for Government sums up the negotiating positions of the UK and the EU on the terms of the UK's withdrawal from the EU.

(8 pages)

- [Two false assumptions about Germany's take on Brexit](#). Katinka Barysch, World Economic Forum, April 2017.

In this article, the author explains why it is not true that Germany will take a prominent role in the negotiations, and that this role will be shaped by the interests of its powerful exporting companies.

(4 pages)

- [Brexit could be the best thing that happened to the European Union](#). Aditya Aney, Alberto Gallo, Pablo Morenes and Tao Pan, World Economic Forum, April 2017.

The authors analyse the financial impact of Brexit and the possible scenarios concerning the negotiations between the United Kingdom and the European Union.

(6 pages)

- [*A bad Brexit deal for City is worse than none at all.*](#) Jonathan Ford, Financial Times, April 2017.

Jonathan Ford explains why the UK should not be so desperate in striking a deal with the EU in order to preserve the advantages of the EU's passporting regime.

(4 pages)
- [*What would a pro-European hard Brexit look like?*](#) Simon Hix, London School of Economics, April 2017.

The author highlights that a pro-European Brexit should feature four elements concerning the rights and freedoms of UK and EU citizens, economic and trade relations, the UK's payment into the EU budget, and the long-term institutional arrangements.

(4 pages)
- [*The high road to a responsible, open financial system.*](#) Mark Carney, Bank of England, April 2017.

In this speech Mark Carney, Governor of the Bank of England talked about the approach that has to be taken in the Brexit negotiations so as not to disrupt financial markets.

(11 pages)
- [*Brexit, Brexit?*](#) János Martonyi, Wilfried Martens Centre for European Studies, March 2017.

The Policy brief deals with the topics of a possible reversibility of Brexit, the possible duration and the outcome of the negotiations, the various legal options for the transition period, and the likely impact on the EU27 in general and Central Europe in particular.

(20 pages)
- [*Not punishment or revenge, but stone-cold sober calculations: the EU will drive a hard bargain.*](#) Berthold Busch, Matthias Diermeier, Henry Goecke and Michael Hüther, LSE blogs, March 2017.

Game theory gives the opportunity of analysing the optimal negotiating strategy for both the UK and the EU.

(5 pages)
- [*Brexit in perspective - Article 50 Notification.*](#) Brunswick Group, March 2017.

Brunswick Group analyses the letter on the UK's intention to withdraw from the EU, which the UK delivered to the European Union, and its implications ahead of the negotiations.

(6 pages)
- [*What the EU27 wants from Brexit.*](#) Charlie Cooper, Politico, March 2017.

Politico provides an overview of the Member States' priorities in the Brexit negotiations.

(17 pages)
- [*What shape will Brexit be in by April 2019?*](#) Alex Barker, Financial Times, March 2017.

The author gives an overview of a dozen of politicians and officials' opinions, which are closely involved in the Brexit preparations.

(7 pages)
- [*Theresa May's Article 50 letter decoded.*](#) George Parker, Alex Barker and Martin Stabe, Financial Times, March 2017.

George Parker and Alex Barker highlight the most important passages (in view of the upcoming negotiations) of the letter delivered by PM Theresa May to the President of the European Council Tusk.

(9 pages)

- [*The Great Repeal Bill will become Brexit's battleground now May has triggered Article 50.*](#) Julian Harris, CityA.M., March 2017.

This article points out the UK government's objectives ahead of negotiations with the EU, and that the other Member States must agree on a line of how they want Brexit to look.

(1 page)

- [*Banking association president expects hard Brexit.*](#) Bankenverband, March 2017.

Hans-Walters Peters, President of the Association of German Banks and Spokesman of the Personally Liable Partners of the private bank Berenberg underlines that the four fundamental freedoms of the EU are linked to full market access and therefore there should be no cherry picking in the negotiations.

(1 page)

- [*The EU's draft Brexit guidelines look anything but punitive.*](#) Vincenzo Scarpetta, Open Europe, March 2017.

The author gives his personal thoughts on the draft Brexit negotiating guidelines by the European Council for the other 27 EU Member States.

(5 pages)

- [*Positionspapier "Brexit".*](#) Bundesverband Öffentlicher Banken Deutschlands, March 2017.

The Bundesverband Öffentlicher Banken Deutschlands underlines its expectations in view of the Brexit negotiations and the future of the EU.

(7 pages, in German)

- [*Politics + time = No quick Brexit deal.*](#) Tom McTague, Politico, March 2017.

The article highlights that it is unlikely that two years will be enough time to conclude negotiations between the UK and the EU as the EU will totally focus on its future trade relationship with the UK after the German elections.

(3 page)

- [*No deal is worst deal yet Brexfast is still in the cards.*](#) Fabian Zuleeg, European Policy Centre, March 2017.

The author analyses the danger of Brexfast as UK domestic politics might drive the United Kingdom out of the EU as soon as possible, without reaching a deal.

(2 pages)

- [*Lords committee members engage in inter-parliamentary dialogue on Brexit.*](#) UK Parliament, March 2017.

Members of the House of Lords European Union Committee are engaged in a series of meetings with committees of the Portuguese Assembly of the People in Lisbon, and the Bundesrat (Federal Council) in Berlin. The purpose of such meeting is to have dialogues on issues of mutual interest and concern.

(1 page)

- [*How to \(Br\)exit: a guide for decision-makers.*](#) Mogens Peter Carl, friends of Europe, March 2017).

This policy brief illustrates the main elements of a possible agreement between the UK and the EU.

In particular, it focuses on an agreement on trade in goods, in services, and on free movement of people.

(28 pages)

- [IIF Statement on UK Triggering Article 50](#). Institute of International Finance, March 2017.

The Institute of International Finance highlights the importance of having a smooth transition to the new arrangements so as to minimise the impact of Brexit on the financial system and economic growth in the UK, EU, and globally.

(1 page)
- [European Union signals tough line on Brexit](#). Jim Brunsten, Alex Barker and Paul McClean, Financial Times, March 2017.

The European Parliament is going to adopt a tough line on some critical issues, such as the European Court of Justice oversight over a transitional deal, the requirement for the UK to comply with common tax standards, and the fulfilment of all UK's commitments to the EU budget.

(4 pages)
- [European Union signals tough line on Brexit](#). Jim Brunsten, Alex Barker and Paul McClean, Financial Times, March 2017.

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(4 pages)
- [EU Citizens Back Their Leaders' Negotiating Stance on Brexit](#). Thomas Raines, Matthew Goodwin and David Cutts, Chatham House, March 2017.

The authors illustrate the results of their analysis on the support provided by European citizens to their respective leaders in wanting a good relationship with the UK, but not compromising on the fundamental principle of the EU.

(5 pages)
- [The Brexit Negotiations: An Assessment of the Legal, Political, and Institutional Situation in the UK](#). Charles Grant, Study for the European Parliament (AFCO Committee), March 2017.

This research paper provides a detailed analysis on the political and institutional situation in the United Kingdom following the referendum on the UK's withdrawal from the EU.

(34 pages)
- [Accelerating towards the Cliff Edge: A View from Brussels](#). Fabian Zuleeg, Scottish Centre on European Relations, April 2017.

The author underlines that the UK government could choose a fast exit strategy (Brexfast) without reaching a deal with the EU. Despite causing a significant damage for the British economy, this seems to be the only solution for Theresa May to deliver the promise of a hard Brexit and keep the UK and the Conservative Party together.

(2 pages)
- [Brexit: how to manage the talks and the transition](#). Andrew Duff, European Policy Centre, March 2017.

In this discussion paper, Andrew Duff gives some tips for future Brexit negotiations between the EU and the UK.

(4 pages)

- [Brexit bill negotiators must answer these 12 questions](#). Zsolt Darvas, Konstantinos Efstathiou and Inês Goncalves Raposo, Bruegel, March 2017.

This blog post discusses the key aspects of the EU-UK financial settlements and presents the several scenarios, which could arise, depending on the results of political discussions.

(10 pages)

- [Brexit: A Challenge for the European Union](#). Claude Bartolone, French National Assembly.

The [report](#) (in French) focuses on the context in which the negotiations should be opened. It also underlines several points where vigilance is required, and three types of recommendations formulated by the rapporteur-chair.

(14 pages + 365 pages (whole document))

- [Brexit: MEPs set out conditions for approving UK withdrawal agreement](#). European Parliament, March 2017.

MEPs endorse a motion for a resolution (adopted by the European Parliament on 5 April 2015) in which they lay down their conditions for a final approval by the European Parliament on negotiations with the UK after the triggering of Article 50.

(2 pages + [motion for a resolution](#).)

- [Article 50 negotiations: Implications of “no deal”](#). House of Commons - Foreign Affairs Committee, March 2017.

The inquiry explains the impact that a no deal solution will have on day-to-day life, considering the real-world implications of some of unresolved legal questions.

(86 pages)

- [A tale of two negotiating teams](#). James Blitz, Financial Times, March 2017.

As opposed to the European Commission and the other Member States, that appear to be disciplined and well coordinated in their approach ahead of negotiations with the UK, Mrs May and her government look uncoordinated.

(4 pages)

- [Thewonk.eu interview with Prof. Heuter about Brexit and game theory](#). Prof. Michael Heuter, thewonk.eu, February 2017.

Prof. Heuter discusses the report on Brexit and Game Theory. Upon the UK referendum, the focus is now on how relations between the UK and the EU should be conducted. A game theory approach could help.

(7 minute video)

- [Post-Brexit UK Trade: Reinventing the wheel?](#) Anna George, Australian Institute of International Affairs, February 2017.

This article analyses the issues that the UK may deal with in the future negotiating agreements in terms of standards for British citizens, once it leaves the EU.

(4 pages)

- [Right to stay must be first priority of Brexit talks](#). James Crisp, Euractiv, February 2017.

The first objective of the European Commission and the UK in their future negotiations should be

to resolve the issue concerning the status of EU citizens in Britain. The situation is now favourable for both sides to strike a deal on citizens' legal status.

(2 pages)

- [Parliamentarians in Brexit talks: Bulls in a china shop?](#) Agata Gostyńska-Jakubowska, Centre for European Reform, February 2017.

'Th[is] paper will explore[s] what tactics the EP might deploy and what objectives it will have in the Brexit talks. It will also consider the role of British MEPs in the divorce talks, and make recommendations on how parliamentarians in Westminster and in the European Parliament should navigate the Brexit talks.'

(11 pages)

- [Navigating Brexit: Priorities for business, options for government.](#) IoD Policy Report. Allie Renison, Institute of Directors, February 2017.

'This report seeks to convey that while there are hurdles to clear, they are not insurmountable if all sides approach negotiations pragmatically and with a long-term perspective. While the campaign period unsurprisingly gave way to uncompromising black and white arguments, it is, belatedly, a time for identifying the nuance and varying shades of grey which charting a Brexit path necessarily entail. [...] This paper sets out what the IoD believes the government and other parties should prioritise at this preliminary point in terms of the Brexit process, outcomes and communication, and assesses what the trade-offs between various potential models would be for businesses across a range of key sectors.'

(32 pages)

- [Brexit and Europe: a new entente.](#) Andrew Duff, European Policy Centre, February 2017.

'The UK is set to leave the European Union; of that, everyone is certain. As with all divorces, especially ones where both partners' interests and assets are so intricately entwined, there is a risk of bitter recrimination. But although UK Prime Minister Theresa May recently declared that "Brexit means Brexit", it will hardly be the end of the UK's engagement in the continent. In this paper, Andrew Duff examines whether we can begin to look at the Article 50 process in a more positive light – that is, whether Brexit could herald a new period of entente between Britain and Europe. With a more optimistic outcome in mind, Duff lays out the desirable institutional make-up of a post-Brexit EU-UK relationship, including a new judicial tribunal to settle possible disputes. Duff also calls for the creation of a 'transition authority' to monitor and supervise the Brexit process and to manage inevitable legacy difficulties over an indefinite period. In the longer term, it is unclear where such an entente could lead to. But it would surely be somewhere better and brighter than any obvious alternative.'

(4 pages)

- [Running Commentary IX.](#) Andrew Duff, BlogActiv, February 2017.

Mr. Duff shares his thoughts on the negotiation process and possible consequences in case the UK Parliament would reject the Withdrawal Bill.

(1 page)

- [Brexit: the launch of Article 50.](#) Andrew Duff, European Policy Centre, February 2017.

'In this Discussion Paper [the author] gives an outline of what will follow after the launch of Article 50 based on what we know so far (the content of Article 50, Theresa May's speech at Lancaster House and the Brexit white paper), and discusses the points of ambiguity and contention that will need to be resolved. Negotiations will not be easy: there are already tensions between London and Brussels on their timing and sequencing. The most difficult issue will [...] be [...] the UK's contribution to the EU budget. Other points of discussion will be the transition from the Article 50 treaty to a new agreement; what this

new agreement will look like; the process of repealing EU law within the UK; and finally, the European Court of Justice. [The author] furthermore argues that the negotiations cannot succeed unless the framework of Britain's future relationship with the EU is articulated more clearly by the British government, something that the recently published white paper failed to do. On the EU side, the imminent guidelines of the European Council must work hard to install some semblance of clarity into the business of Brexit. The goal must be to expedite the departure of the British without wrecking the EU.'

(8 pages)

- [Completing Brexit in two years will take a 'little miracle': Katainen.](#) Andrea Shalal, Reuters, Feb. 2017.
According to Commissioner Katainen, Brussels is preparing for 'extremely difficult' negotiations.
(1 page)
- [Brexit: Will the UK have to pay to leave the EU?](#) Simon James, Clifford Chance, February 2017.
'Who should pay what as a result of the UK's withdrawal from the EU raises difficult questions that, unless resolved, have the potential to render the negotiations on the UK's future relations with the EU substantially more complex.'
(12 pages)
- [A well-managed Brexit is a priority for the entire EU.](#) Karel Lannoo, CEPS, February 2017.
The author is afraid that the relationships between the UK and the EU27 are deteriorating and preventing the two parties to agree on a constructive and mutually beneficial deal. The model he envisages for their future relationship is that of a Custom's Union.
(1 page)
- [The Brexit bill: uncertainties in the estimate of EU pension and sickness insurance liabilities.](#) Zsolt Darvas et al., Bruegel, February 2017.
'Pension and sickness insurance liabilities for EU staff could be an especially contentious part of negotiations on an EU-UK financial settlement: the "Brexit bill". This post looks behind the calculation of the alleged cost of pension benefits and concludes that it may be less than half of what it seems.'
(8 pages)
- [The UK's Brexit bill: could EU assets partially offset liabilities?](#) Zsolt Darvas et al., Bruegel, Feb. 2017.
'The 'Brexit bill' is likely to be one of the most contentious aspects of the upcoming negotiations. But estimates so far focus largely on the EU costs and liabilities that the UK will have to buy its way out of. What about the EU's assets? The UK will surely get a share of those, and they could total EUR 153.7bn.'
(4 pages)
- [Brexit and state pensions.](#) House of Commons Library, February 2017.
'This Commons Library briefing looks at EU law providing for the co-ordination of State Pension entitlement and the possible impact of Brexit.'
(9 pages)
- [May is weak in Europe but strong at home.](#) Charles Grant, Centre for European Reform, January 2017.
This opinion piece argues that '[t]he EU-27 fear domestic politics will drive Britain towards a very hard Brexit. But Theresa May is strong enough at home to resist such pressures, if she wishes to.'
(2 pages)

- [Report: UK should strike entirely new deal in financial services with EU](#). Silvia Sciorilli Borrelli, politico, January 2017.

This is how the International Regulatory Strategy Group envisions the post-Brexit EU-UK relationship: '[a] bespoke deal [for the financial sector] should be based on mutual recognition and regulatory cooperation and allow for mutual market access, delivering the same, or comparable, levels of access rights to those currently available.'

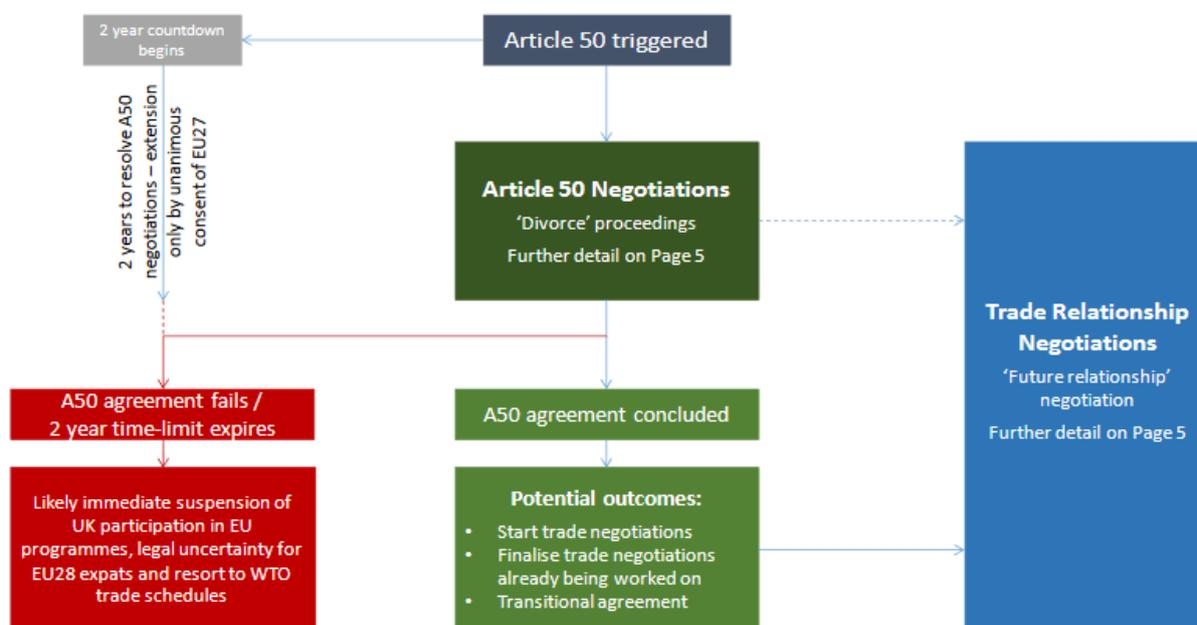
(1 page)

- [The Shareholders' Rights Directive: victim of the Brexit...?](#) Better Finance, January 2017.

If the Shareholders' Rights Directive (SRD) is not passed by the European Parliament before the UK triggers Article 50, the UK will not be obliged to enforce the directive. 'However, the Financial Reporting Council and the UK Government assure that they will try to incorporate as many elements of the new Directive as possible in the UK legislation once the revision is passed by the European Parliament in early 2017.'

(1 page)

Figure 4: Upcoming negotiations - Article 50 and trade deal



Source: [Brexit Negotiations. The View from the EU](#). Helena Walsh et al., Cicero, December 2016.

- [EU-Panorama. Die EU-Woche im Überblick](#). Wirtschaftskammer Österreich, January 2017.

On page 3 is an update on Brexit and the negotiation process.

(14 pages, in German)

- [Brexit: Verhandlungsphasen und Verlaufsszenarien eines Dramas in drei Akten](#). Valentin Kreiling, Sophia Becker and Laura Maria Wolfstädter, Jacques Delors Institut, December 2016.

The policy paper analyses the three phases lying ahead: the exit negotiations under Article 50, the future relations between the UK and the EU, and the reconfiguration of the EU Treaties.

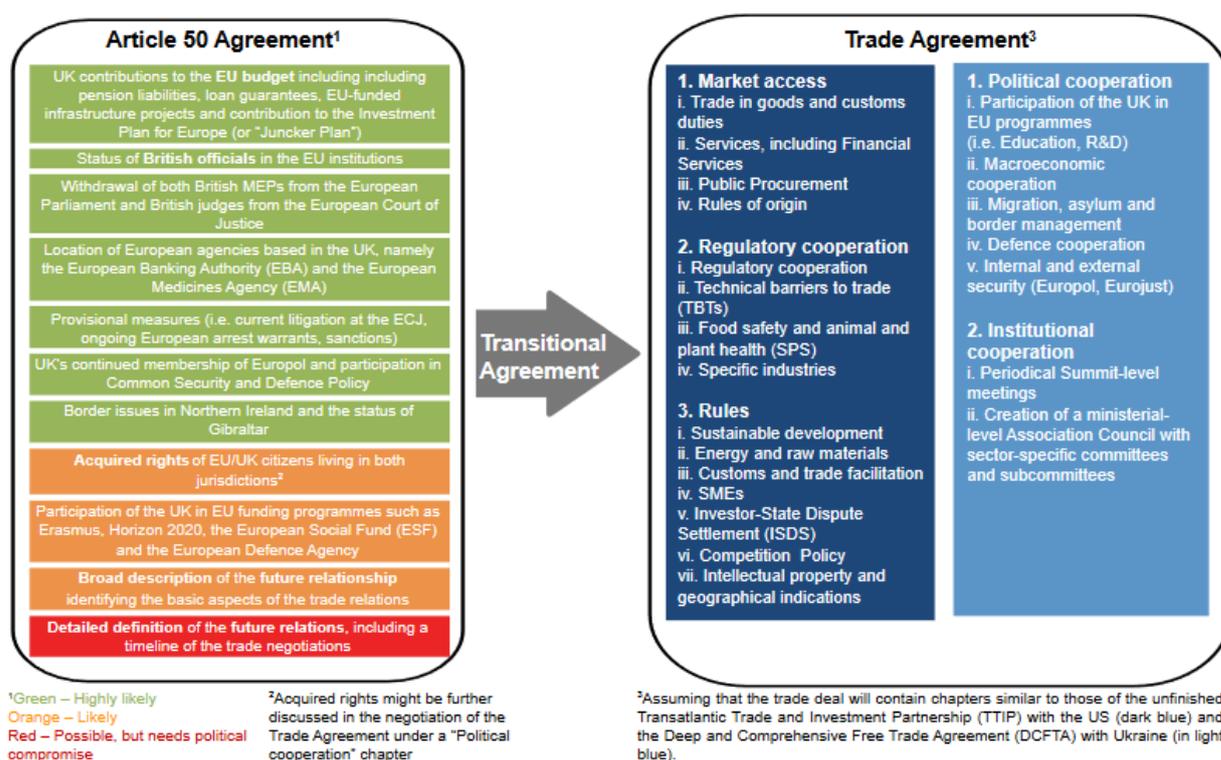
(24 pages)

- [Brussels prepares for hard Brexit](#). Charles Grant, Centre for European Reform, November 2016.

European institutions have low expectations on what can be achieved in the Brexit negotiations. Some fear that the UK will pursue a very hard exit (WTO rules only). EU officials dread, in particular, that the UK and its partners may be too far apart for a transitional deal to be viable. (4 pages)
- [Europe after Brexit: A proposal for a continental partnership](#). Jean Pisani-Ferry, Norbert Röttgen, André Sapir, Paul Tucker, and Guntram B. Wolff, Bruegel, August 2016.

This paper proposes a new continental partnership between the UK and the EU, which would consist in participating in goods, services, capital mobility and some temporary labour mobility. The authors also suggest a new system of inter-governmental decision-making and enforcement of common rules to protect the homogeneity of the deeply integrated market. (10 pages)

Figure 5: The outcome of the negotiations - two intertwined but separate agreements



Source: [Brexit Negotiations. The View from the EU](#). Helena Walsh et al., Cicero, December 2016.

4.2. EU negotiating position

4.2.1. Official documents

- [Essential Principles on Financial Settlement](#). European Commission, May 2017.

The working paper discussed at the Council Working party (Art. 50) of 30 May 2017, contains the main principles of the EU position on the UK's financial settlement. (10 pages)

- [Essential Principles on Citizens' Rights](#). European Commission, May 2017.

The working paper discussed at the Council Working party (Art. 50) of 30 May 2017, underlines the main principles of the EU position on the protection of citizens' rights.

(4 pages)
- [General Affairs Council \(Art. 50\), 22/05/2017](#). General Affairs Council, May 2017.

The Council, meeting in EU27 format, nominated the European Commission as a negotiator as regards to the Brexit negotiations with the UK. It also adopted a decision authorising the beginning of talks with the UK.

(2 pages, [press release](#) (3 pages))
- [Speech by Michel Barnier at the press conference on the adoption of the Commission's recommendation on draft negotiating directives](#). Michel Barnier, European Commission, May 2017.

This is speech by Michel Barnier given in the aftermath of the Commission's recommendation on draft negotiating directives.

(2 pages)
- [European Commission takes next step in Article 50 process by recommending draft negotiating directives](#). European Commission, May 2017.

The European Commission has sent a recommendation including draft directives to the Council to open the Article 50 negotiations with the United Kingdom.

(1 page)
- [European Council \(Art. 50\) guidelines for Brexit negotiations](#). European Council, April 2017.

These are the guidelines for Brexit negotiations, adopted by the European Council on 29 April 2017.

(5 pages)
- [Remarks by President Tusk on the Special European Council \(Art.50\) of 29 April 2017](#). Donald Tusk, European Council, April 2017.

President of the European Council Donald Tusk delivered this speech upon the Special European Council meeting of 29 April 2017.

(1 page)
- [Remarks by President Tusk ahead of the Special European Council \(Art.50\) of 29 April 2017](#). Donald Tusk, European Council, April 2017.

These are the remarks by Donald Tusk before the beginning of the Special European Council of 29 April 2017 on the future negotiations with the UK.

(1 page)
- [President Juncker at Brexit European Council](#). European Commission, April 2017.

Jean-Claude Juncker, President of the European Commission, welcomed the approval of the Brexit guidelines by the European Council. The Commission will also soon propose a detailed Commission Recommendation for the Article 50 negotiating Directives.

(2 pages + [guidelines](#) (10 pages))
- [Negotiations with the United Kingdom](#). European Council, April 2017.

These are the slides of the presentation given in the European Council summit on 29 April 2017.

(4 pages)

- [General Affairs Council \(Art. 50\), 27/04/2017.](#) Council, April 2017.
The General Affairs Council has finalised the preparations for the European Council taking place on 29 April and discussed the draft guidelines for the Brexit negotiations.
(1 page)
- [Amended draft European Council \(Art. 50\) guidelines following the United Kingdom's notification under Article 50 TEU.](#) European Council, April 2017.
Text of the draft guidelines that the European Council has laid out upon the UK's notification under Article 50.
(9 pages)
- [Minutes of the 2205th meeting of the European Commission. \(from page 16 to 24\)](#) European Commission, April 2017.
The European Commission provides the latest developments in the work in progress ahead of the notification by the UK authorities of withdrawal from the Union under article 50 of the Treaty on the European Union.
(9 pages)
- [Statement by Michel Barnier at the plenary session of the European Parliament.](#) Michael Barnier, April 2017.
Speech delivered by Michael Barnier, European Chief Negotiator for Brexit, at the plenary session of the European Parliament on 5 April 2017.
(2 pages)
- [European Parliament resolution of 5 April 2017 on negotiations with the United Kingdom following its notification that it intends to withdraw from the European Union.](#) European Parliament, April 2017.
Resolution adopted by the European Parliament on 5 April 2017 setting out the conditions for the negotiations concerning the withdrawal agreement between the UK and the EU.
(8 pages)
- [Speech by Michel Barnier, Chief Negotiator for the Preparation and Conduct of the Negotiations with the United Kingdom, at the plenary session of the European Committee of the Regions.](#) Michel Barnier, March 2017.
Speech Michel Barnier stated that the EU's priority is to reach a deal on the orderly withdrawal of the UK, and work on a new partnership.
(4 pages)
- [Draft guidelines following the United Kingdom's notification under Article 50 TEU.](#) European Council, March 2017.
The guidelines define the framework for negotiations under Article 50 TEU and set out the overall positions and principles that the Union will follow throughout the negotiations.
(9 pages)

4.2.2. Other articles

- [Brexit: MEPs concerned over UK offer on EU citizens' rights](#). European Parliament, July 2017.

MEPs criticised the UK offer as it does not end the uncertainty created for EU citizens who live in the UK since last year's referendum.

(1 page)
- [How the UK and EU will square up on citizens' rights](#). Hugh Bennett, BrexitCentral, June 2017.

The author examines the key issues in the negotiations between the UK and the EU. The issues are divided in two categories: those on which there is already broad agreement between the UK and the EU, and those where some degree of bargaining will be required.

(3 pages)
- [European leaders back Brexit negotiating plan before talks](#). Ian Wishart, Stephanie Bodoni and Dalius Simenas, Bloomberg, April 2017.

EU leaders unanimously approved the guidelines for the Brexit negotiations. The UK Government was told it will have to agree to pay a financial settlement and resolve the rights of citizens before the EU allows discussions to turn to a future trade deal.

(5 pages)
- [EU toughens stance on citizens' rights - new Brexit draft guidelines. Jim Brunson and Alex Barker](#). Financial Times, April 2017.

The revised guidelines drafted by the EU point out that a condition of any exit deal ought to be that '*citizens can exercise their rights through smooth and simple administrative procedures*'.

(2 pages)
- [How the Article 50 letter compares with the European Council draft guidelines](#). Institute for Government, April 2017.

The Institute for Government sums up the negotiating positions of the UK and the EU on the terms of the UK's withdrawal from the EU.

(8 pages)
- [Europäisches Parlament legt Bedingungen für Brexit-Abkommen fest](#). WKO, April 2017.

The European Parliament adopted a motion for a resolution laying down the conditions for the negotiations regarding the withdrawal agreement between the United Kingdom and the European Union.

(1 page, in German)
- [EU-Parlament: Drei Jahre Gnadenfrist nach Brexit](#). Euractiv, April 2017.

The European Parliament intends to limit a possible transitional period for the adjustment of rules to three years after the UK's exit from the European Union.

(2 pages, in German)
- [EU guidelines set out two-phase Brexit talks](#). Eszter Zalan and Jean Comte, EU observer, March 2017.

The EU has drafted negotiating guidelines setting out the political priorities and principles for the Union. Such guidelines were adopted at a summit of EU leaders on 29 April.

(5 pages)

- [EU offers Brexit trade talks, sets tough transition terms.](#) Robin Emmott and Alastair Macdonald, Reuters. March 2017.

The European Union offered Brexit talks on a future trade agreement as negotiating guidelines issued on 31 March set tough conditions which the UK must first agree on the terms of Brexit.

(4 pages)

- [What the EU27 wants from Brexit.](#) Charlie Cooper, Politico, March 2017.

Overview of the Member States' priorities in the Brexit negotiations.

(17 pages)

- [The EU's draft Brexit guidelines look anything but punitive.](#) Vincenzo Scarpetta, Open Europe, March 2017.

The author gives his personal thoughts on the draft Brexit negotiating guidelines by the European Council for the other 27 EU Member States.

(5 pages)

- [European Union signals tough line on Brexit.](#) Jim Brunsten, Alex Barker and Paul McClean, Financial Times, March 2017.

The European Parliament is going to adopt a tough line on some critical issues, such as the European Court of Justice oversight over a transitional deal, the requirement for the UK to comply with common tax standards, and the fulfilment of all UK's commitments to the EU budget.

(4 pages)

- [EU guidelines set out two-phase Brexit talks.](#) Eszter Zalan and Jean Comte, EUobserver, March 2017.

The authors analyse the draft Brexit negotiating guidelines sent to Member States two days after the triggering of Article 50 by the UK government.

(5 pages)

- [Background note: European Parliament blows hole in UK Government's Brexit vision.](#) Open Britain, March 2017.

The note stresses the main points of a recent European Parliament resolution on the UK government's Brexit vision.

(5 pages + draft EP resolution)

- [Angela Merkel toughens her position on Brexit.](#) Stefan Wagstyl, Financial Times, March 2017.

Chancellor Angela Merkel has toughened her position on Brexit as the priority is not to put the European integration in danger over the UK.

(4 pages)

- [Mrs May's emerging deal on Brexit. Not just hard, but also difficult.](#) Charles Grant, Centre for European Reform, February 2017.

The paper analyses the positions of the UK Government, and of the EU and its 27 Member States, namely (i) the pressures on Theresa May, (ii) the centralisation of the British government, (iii) what the 27 want, (iv) the key decisions that Mrs May still has to make, (v) the strength of 'Britain's cards', (vi) what kind of Brexit deal is likely, and (vii) how to get a good deal.

(18 pages)

- [EU negotiator wants 'special' deal over access to City post-Brexit.](#) Jennifer Rankin, The Guardian, January 2017.

This article suggests that Michel Barnier and other EU officials are in favour of a 'special deal' for the City of London since they fear negative economic consequence if companies from the EU27 states should lose access to banks and financial institutions in the UK. Barnier, however, rejects this interpretation. On twitter he writes: *'When asked on equivalence I said: EU would need special vigilance on financial stability risk, not special deal to access the City.'* Finally, the author mentions concerns voiced by MEPs Elmar Brok (AFET) and Werner Langen (PANA).

(3 pages)

- [Brexit Negotiations. The View from the EU.](#) Helena Walsh et al., Cicero, December 2016.

This is a compilation of facts and figures that will shape the EU's position during Brexit negotiation as well as the position of individual Member States.

(20 slides, mainly charts)

4.3. UK negotiating position

4.3.1. Official documents

- [Latest documents.](#) UK Government. Department for Exiting the European Union.
- [Safeguarding the position of EU citizens in the UK and UK nationals in the EU.](#) UK government, June 2017.

UK government document on the Britain offer for EU citizens in the UK and UK nationals in the EU on their rights and status after the UK leaves the EU. This paper was used in the first round of Brexit negotiations.

(19 pages)

4.3.2. Other articles

- [How the Article 50 letter compares with the European Council draft guidelines.](#) Institute for Government, April 2017.

The Institute for Government sums up the negotiating positions of the UK and the EU on the terms of the UK's withdrawal from the EU.

(8 pages)

- [Lords committee members engage in inter-parliamentary dialogue on Brexit.](#) UK Parliament, March 2017.

Members of the House of Lords European Union Committee are engaged in a series of meetings with committees of the Portuguese Assembly of the People in Lisbon, and the Bundesrat (Federal Council) in Berlin. The purpose of such meeting is to have dialogues on issues of mutual interest and concern.

(1 page)

- [Brexit im Guten - Oder Sturz über die Klippe?](#) Albert Funk, Euractiv, March 2017.

The article highlights the current UK position on future negotiations as Prime Minister May intends to find an agreement that will not substantially weaken the UK financial sector.

(5 pages, in German)

- [Analyse: Brexit-Brief freundlich aber fordernd.](#) Alastair Macdonald, Euractiv, March 2017.
The article provides an analysis of the letter sent by the UK PM Theresa May to the European Council President Tusk.
(3 pages, in German)
- [Mrs May's emerging deal on Brexit. Not just hard, but also difficult.](#) Charles Grant, Centre for European Reform, February 2017.
The paper analyses the positions of the UK Government, and of the EU and its 27 Member States: (i) the pressures on Theresa May, (ii) the centralisation of the British government, (iii) what the 27 want, (iv) the key decisions that Mrs May still has to make, (v) the strength of 'Britain's cards', (vi) what kind of Brexit deal is likely, and (vii) how to get a good deal.
(18 pages)

5. COST ESTIMATES AND ECONOMIC IMPLICATIONS

5.1. Implications for the EU Budget

Apart from ECON's input to the overall EU budget approval, sensitive files for ECON could be those with a financial/budgetary impact, e.g.

- (i) financing of the European Supervisory Authorities (ESAs, including the likely move of EBA out of London), of entities like EFRAG/IASB, Finance Watch/Better Finance;
 - (ii) membership issues like with the EIB;
 - (iii) specific structural programmes, e.g. EFSI etc.
- [Potential financial settlement for EU exit examined.](#) Exiting the European Union Committee, June 2017.
On 19 June 2017, the European Union Committee of the UK Parliament had an exchange of views with Henry Newman, Director, Open Europe, Professor Iain Begg, European Institute, London School of Economics, Sir Philip Lowe, Senior Advisor, FTI Consulting, and Zsolt Darvas, Senior Fellow, Bruegel.
(1h46 long video)
 - ["Essential Principles on the Financial Settlement"](#). European Commission, June 2017.
Paper published by the European Commission Task Force for the Preparation and Conduct of the Negotiations with the UK on the issue of financial settlement. The main principles of the EU position are highlighted in this document.
(11 pages)
 - [International arbitration is the way to settle the UK's Brexit bill.](#) André Sapir, Bruegel, May 2017.
André Sapir explains that the only way to settle the UK's Brexit bill is by international arbitration since the UK's contribution to the EU budget seems to be one of the main sources of tension in the EU-UK negotiations.
(5 pages)

- [Essential Principles on Financial Settlement](#). European Commission, May 2017.

Working paper discussed at the Council Working party (Art. 50) of 30 May 2017, contains the main principles of the EU position on the UK's financial settlement.

(10 pages)
- [Brussels hoists gross Brexit 'bill' to €100bn](#). Alex Barker, Financial Times, May 2017.

Upon requests from Member States, EU negotiators have revised their initial calculations on the contribution owed by the United Kingdom to leave the EU. The European Union has now raised its demand to EUR 100bn.

(5 pages)
- [Schriftliche Stellungnahme zu den finanziellen Auswirkungen und wechselseitigen Verpflichtungen](#). Öffentliche Anhörung des Europaausschusses des Deutschen Bundestages, April 2017.

This hearing dealt with the effects of Brexit on the EU finances, how the EU budget could be balanced after Brexit, and the future adjustment that might be taken from a legal and political perspective.

(4 pages, in German)
- [UK's Brexit bill could be as low as €25bn, calculated think-tank](#). Mehreen Khan, Financial Times, March 2017.

According to a European think-tank, the Brexit bill the UK could be around EUR 25bn, and thus far lower than EUR 60bn as it was approximately calculated before the triggering of the Article 50.

(2 pages)
- [Brexit-Konsequenz: „Sparen statt zahlen“](#). Herbert Vytiska, Euractiv, April 2017.

The issue of Britain's payments into the EU budget caused by Brexit needs to be addressed by using current savings and not being passed on to EU contributors.

(3 pages, in German)
- [Divorce settlement or leaving the club? A breakdown of the Brexit bill](#). Zsolt Darvas, Konstantinos Efstathiou, and Inês Goncalves Raposo, 2017.

The authors try to quantify the various assets and liabilities that could be factors in the UK's financial settlement.

(58 pages)
- [UK could walk away without paying Brexit bill, ministers believe](#). Charlie Cooper, Politico, March 2017.

David Jones, the number two in David Davis' Department for Exiting the European Union, underlined that the UK will not have to owe anything to the EU for its budget in case no deal is struck.

(3 pages)
- [The UK's Brexit bill: what are the possible liabilities?](#) Zsolt Darvas, Konstantinos Efstathiou and Inês Goncalves Raposo, Bruegel, March 2017.

The authors argued that at the end of 2018 the EU will have outstanding commitments and liabilities amounting 724 billion euros.

(9 pages)

- [May warns EU on Brexit bill, vows to “get on” with with talks.](#) Euractiv with AFP and Reuters, March 2017.

During a press conference, PM May declared that the UK will not pay huge sums to the European Union in the future. According to The Economist, the amount, which the UK will pay to the EU for Brexit, could range between 25 and 73 billion euros.

(3 pages)

- [EU cannot yet say how much UK should pay on Brexit.](#) Francesco Guarascio, Reuters, March 2017.

The EU’s chief auditors declared that the costs of leaving the EU for the UK cannot yet be assessed. In a letter sent by Klaus-Heiner Lehne, President of the European Court of Auditors, to EU Member States, it is underlined that the total liabilities to be covered by EU Member States amount to 344 billion euros. However, the Britain’ share has not yet been calculated.

(2 pages)

- [EU Budget post-Brexit - Confronting reality, exploring viable solutions.](#) Ewa Chomicz, European Policy Centre, March 2017.

This paper considers the potential repercussions of Brexit for the EU budget. The exit of UK from the EU is expected to leave a financial gap of 20-27 billion euros that EU will need to cope with based on any transitional agreements that might be concluded with the UK. Three models (the Norwegian, Swiss, and the zero contribution model) are analysed in detail with regard to potential future UK payments to the EU budget.

(56 pages)

- [Eine saftige Rechnung für London.](#) Thomas Gutschker, Frankfurter Allgemeine, March 2017.

European Commission officials reckon the Brexit bill that the UK will have to pay amounts approximately to 60 billion euros.

(3 pages)

- [Contribution of AFCO on the implications of the UK withdrawal for its areas of responsibility.](#) Committee on Constitutional Affairs (AFCO), January 2017.

The Committee on Constitutional Affairs (AFCO) has analysed the impact of Brexit on the policy areas and legislative files in this committee’s specific fields of competence.

(11 pages)

- [Brexit and the EU Budget.](#) House of Lords, European Union Committee, March 2017.

The aim of this enquiry is to identify the certainties and uncertainties of the UK financial commitments when and after the UK will leave the EU.

(65 pages)

- [The UK's contribution to the EU budget.](#) House of Commons Library, February 2017.

‘This note considers how much the UK contributes to the EU budget and how much it receives back. Potential payments to the EU on or after Brexit are also discussed.’

(17 pages)

- [The €60 billion Brexit bill: How to disentangle Britain from the EU budget.](#) Alex Barker, Centre for European Reform, February 2017.

‘Britain’s EU exit bill is possibly the single biggest obstacle to a smooth Brexit. The European Commission calculates that the UK has EUR 60 billion of charges to settle. Britain is confident it will face down what it considers to be spurious demands. [...] Ultimately, this political collision could bring the Brexit talks to

a sudden and premature end. Any compromise should be built around three broad principles: on an annual basis, any UK legacy payments must be less than its EU membership contribution; the settlement should be presented as 'Brexit implementation costs' rather than tied to specific liabilities, like EU pensions; and Brexit should not leave the EU out of pocket for the last two years of its current long-term budget (2019 and 2020). Britain should separately negotiate terms and contribution rates to stay in EU research programmes and the European Investment Bank.'

(15 pages)

- [A guide to the EU budget.](#) House of Commons Library, January 2017.

'In 2015 the EU spent EUR 140 billion. This is equivalent to around 1 % of national income across the EU's Member States. The majority of the EU's spending goes on policies aimed at supporting farming and agriculture and improving Member States' economies and competitiveness.'

(29 pages)

- [Brexit and the EU budget: threat or opportunity?](#) Jörg Haas et al., Jaques Delors Institut Berlin and Bertelsmann Stiftung, January 2017.

Under the current budgetary regime, Brexit would result in a yearly funding gap of EUR 10bn. The study comes up with three ways in which the EU27 could adjust for this and talks about how to reform the EU budget by seizing the opportunity presented by Brexit.

(18 pages, [in English](#), [in French](#), [in German](#), + [presentation](#))

- [The EU Budget: a guide.](#) James Browne et al., Institute for Fiscal Studies, April 2016.

'[This] report and accompanying interactive online tool [...] provide an explanation of how the EU budget works, its size, where revenues come from and what the main areas of spending are. They also provide an estimate of the UK's net contributions to the EU. The overall net contribution will be a little over GBP 8 billion a year going forward, though it fluctuates from year to year and was GBP 7.5 billion in 2012, GBP 9.1 billion in 2013 and GBP 5.7 billion in 2014.'

(54 pages)

- [UK could owe EU up to €65 billion after Brexit.](#) Politico, Tara Palmeri, November 2016.

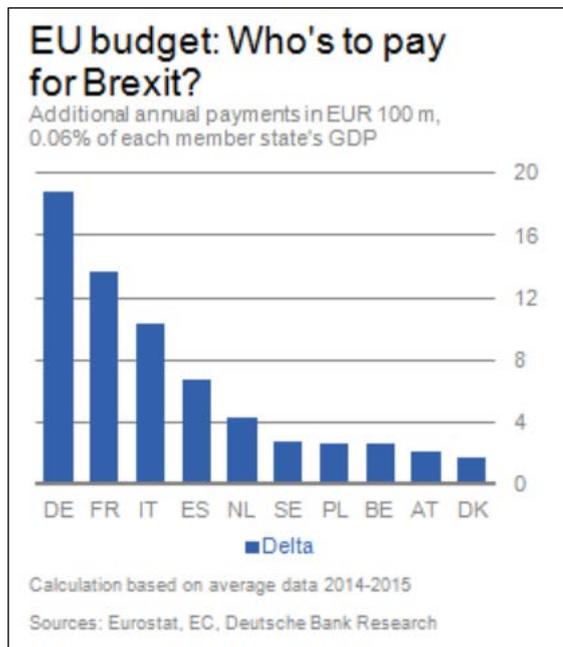
Between EUR 55bn and EUR 65bn of existing budgetary obligations the UK might still have to meet even though triggering Article 50 TEU. These are obligation concerning the pensions of EU civil servants, infrastructure projects and the British contribution to the *Investment Plan for Europe*.

(1 page)

- [Think Local: What Brexit would mean for regional and cohesion policies in Europe.](#) Deutsche Bank, Patricia Wruuk et al., October 2016.

The UK is a net contributor to the EU budget. Therefore, regional and cohesion policy, on which the EU spends one third of its budget, will not remain unaffected by Brexit. Both the EU and the UK need to reconsider their regional policies in terms of funding and effectiveness. Noticeable changes are predicted for the European Regional Development Fund, the European Social Fund, the European Agricultural Fund for Rural Development and the European Maritime and Fisheries Fund whereas the Cohesion Fund will presumably develop continuously.

(2 pages)

Figure 6: Additional annual budget contributions of the remaining EU 27

- [Think Local: What Brexit would mean for regional and cohesion policies in Europe.](#) Deutsche Bank, Patricia Wruuk et al., October 2016.

The UK is a net contributor to the EU budget. Therefore, regional and cohesion policy, on which the EU spends one third of its budget, will not remain unaffected by Brexit. Both the EU and the UK need to reconsider their regional policies in terms of funding and effectiveness. Noticeable changes are predicted for the European Regional Development Fund, the European Social Fund, the European Agricultural Fund for Rural Development and the European Maritime and Fisheries Fund whereas the Cohesion Fund will presumably develop continuously.

(12 pages)

- [The Impact of Brexit on the EU Budget: A Non-Catastrophic Event.](#) CEPS, Jorge Núñez Ferrer, September 2016.

Taking the 2014 EU budget as a basis, this paper explores the budgetary effect Brexit could have. It concludes that the EU budget would be reduced by around EUR 7 billion, far less than estimated by many other studies. Disregarding traditional own resource and customs, the loss of revenue to the EU would amount to only EUR 4.9 billion.

(7 pages)

Table 1: UK payments, based on the 2014 budget

Area of Contribution	Expenditure (in mio. EUR)
CAP	3,952
Regional Policy	1,723
Competitiveness Funds (- of which Horizon2020)	1,023 (748)
Other (- of which Security & Citizenship)	286 (137)
TOTAL EU Expenditure in the UK	6,985
Area of Contribution	Receipts (in mio. EUR)
Traditional Own Resources & Customs	2,731
VAT-based Contribution	2,933
GNI-based Contribution	14,525
UK Rebate	-6,066
Adjustment Justice and Home Affairs	-50
TOTAL UK Contribution to the EU	14,072
NET LOSS for the EU Budget	7,087

Source: [The Impact of Brexit on the EU Budget: A Non-Catastrophic Event](#). CEPS, Jorge Núñez Ferrer, September 2016. Based on European Commission data.

5.2. Economic implications for the EU in general

- [How Brexit's Article 50 Will Affect G7 and G20 Summitry in 2017](#). Sarah Richardson, G7 and G20 Research Groups, April 2017.

Sarah Richardson explains that since Brexit is considered to be a burden on the global economic recovery and a risk to growth, G7 and G20 need to provide coordinated responses to boost shared growth and deliver a more inclusive trading regime and more inclusive globalisation.

(2 pages)

- [Bank lobby warns of market ructions if Brexit talks stumble](#). Huw Jones, Reuters, April 2017.

In a statement, Simon Lewis, Chief Executive of the Association for Financial Markets in Europe, stressed that financial stability and market efficiency must be safeguarded during the Brexit implementation process and thereafter.

(2 pages)

- [Brexit, Brexit?](#) János Martonyi, Wilfried Martens Centre for European Studies, March 2017.

Policy brief deals with the topics of a possible reversibility of Brexit, the possible duration and the outcome of the negotiations, the various legal options for the transition period, and the likely impact on the EU27 in general and Central Europe in particular.

(20 pages)

- [An assessment of the economic impact on Brexit on the EU27](#). Michael Emerson, Matthias Busse, Mattia Di Salvo, Daniel Gros, Jacques Pelkmans, CEPS (Study for the Committee on Internal Market and Consumer Protection in the European Parliament), March 2017.

The authors stress that losses caused by Brexit for the EU 27 Member States will be virtually insignificant while the UK could be highly affected. However, the impact of the Brexit will be more pronounced on some Member States.

(60 pages)

- [The future of Global Economic Cooperation - Brexit, Basel III and Beyond](#). Andreas Dombret, Member of the Executive Board of the Bundesbank, February 2017.

In this speech, Mr. Dombret talks about the following topics: *'What is the future of global cooperation? Brexit, Basel III, Racing to the bottom?, Fostering cooperation'*.

(4 pages)

- [L'Union européenne post-Brexit: quelles perspectives géopolitiques](#). Pierre Verluise, Diploweb.com, February 2017.

This article examines the geopolitical perspectives of the European Union after the Brexit referendum. The author considers the possibility of European disintegration taking into account four parameters: territory, population, economy, and strategy.

(8 pages, in French)

- [Brexit and Europe's Future – a Game Theoretical Approach](#). Berthold Busch, Matthias Diermeier, Henry Goecke, and Michael Hüther. Cologne Institute for Economic Research, December 2016.

The policy paper analyses all the short and long-term advantages that the two bargaining parties could obtain in future negotiations. In particular, four different economic scenarios are examined from a game theoretical perspective.

(in [English](#) and in [German](#))

- [Brexit, und jetzt? Ein Überblick](#). Bertelsmann Stiftung June 2016.

Bertelsmann Stiftung analyses how Brexit will have an impact on the United Kingdom and the European Union.

(6 pages + graphs, in German)

- [Trump and Brexit put global economic growth at risk, World Bank says](#). Larry Elliott, The Guardian, January 2017.

According to the Worldbank's Global Economic Prospects Report, events of the past year such as Brexit and the result of the US election pose a threat to global growth since they increase policy uncertainty. Protectionist trade policies might prevent higher global growth as well.

(2 pages)

- [Brexit Makes Euro Zone Sustainability Less Likely: JPMorgan CEO](#). Reuters, Olivia Oran, October 2016.

Jamie Dimon thinks that *'Brexit makes the chance of the euro zone not surviving ten years from now five times higher'*.

(1 page)

- [Brexit Watch. Outlook and Impact](#). IHS Markit, July 2016.

Increased uncertainty will adversely affect both businesses and households in the UK. GDP growth rates of the UK and the EU will be lower in 2016 and 2017 than they would have been otherwise.

According to the European Banking Association Europe faces a '*significantly heightened risk outlook*' as a consequence of Brexit.

(25 slides)

- [Focus Europe. Brexit: The Impact on Fiscal Policy](#). Deutsche Bank, Mark Wall, July 2016.

After the Brexit referendum, the European Commission, the IMF, Bloomberg Finance LP and Deutsche Bank have issued growth estimates for the euro area that are lower than the estimates they had released before the Brexit referendum. Moreover, Deutsche Bank expects the ECB to continue is quantitative easing policy.

(30 pages)

Table 2: GDP projections before (pre) and after (post) Brexit referendum

	European Commission			IMF			Consensus			DB		
	Pre (May)	Post (Mild/Severe)	Δ pp	Pre (Apr-16)	Post	Δ pp	Pre	Latest	Δ pp	Pre	Latest	Δ pp
2016	1.8	1.6/1.3	-0.2/-0.5	1.9	1.7	-0.2	1.8	1.5	-0.3	1.7	1.7 [^]	-0.2 [^]
2017	1.9	1.1/-0.3	-0.8/-2.2	2.2	1.3	-0.9	2.1	0.6	-1.5	2.1	0.9	-1.2
2018							2.2	1.5	-0.7			

Source: Deutsche Bank, IMF European Commission, Bloomberg Finance LP. Consensus forecasts taken from Bloomberg. The EC and IMF 'Pre-Brexit' values refer to the full forecast rounds in May and April respectively. The 'Post-Brexit' numbers are from the WEO update and initial assessment published by the IMF and EC this week. *Forecast as of the April 2016 World Economic Outlook edition. The consensus view rose by around 0.1pp between April and June (before Brexit), so the 0.1pp increase should relate to the upward adjustment prior to Brexit. Adjusting for this we would see no change or a 0.1pp drop in the IMF forecast. **The latest published DB forecast prior to Brexit was 1.5%. However, we did a comprehensive update when publishing our post-Brexit view. There was a 0.1pp addition due to a stronger Q1 and 0.1pp due to past revisions, with our estimated Brexit impact shaving off 0.1pp. ^ The DB forecast for 2016 UK GDP was lowered by 0.2pp, from 1.7 to 1.5, following the Brexit vote. It has been mechanically revised up since due to past revisions.

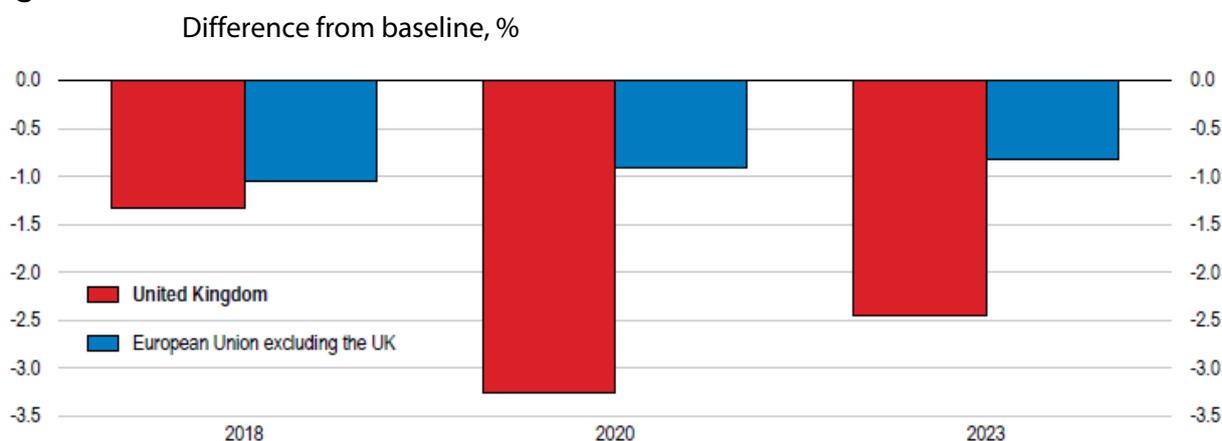
Source: [Focus Europe. Brexit: The Impact on Fiscal Policy](#). Deutsche Bank, Mark Wall, July 2016.

- [The Economic Consequences of Brexit: A Taxing Decision](#). OECD Economic Policy Paper Series, Rafal Kierzenkowski et al., April 2016.

The GDP of the UK as well as the GDP of other European countries will grow at a slower path following Brexit than they would have in case of a 'remain' outcome.

(35 pages)

Figure 7: Near-term effects of Brexit on real GDP in the UK and the EU



Source: [The Economic Consequences of Brexit: A Taxing Decision](#). OECD Economic Policy Paper Series, Rafal Kierzenkowski et al., April 2016.

- [Brexit. Potential Economic Consequences if the UK Exits the EU](#). Bertelsmann Stiftung, Thieß Petersen, May 2015.

Brexit will have a negative impact on the general economy of the UK as well as the general economy of the EU. As far as politics is concerned, the positions of both will be weakened.

(6 pages)

5.3. Economic implications for the UK in general

- [Fiscal risk report – July 2017](#). Office for Budget Responsibility, July 2017.

This a comprehensive review of risks from the economy and financial system, to tax revenues, public spending and the balance sheet, and included a fiscal stress test published by the UK Office for Budget Responsibility on 13 July 2017.

(312 pages + [overview](#) (4 pages))
- [Implications of Brexit on EU financial services](#). European Research Centre for Economic and Financial Governance, European Parliament, June 2017.

The study analyses the economic impact of the several scenarios that could emerge from the negotiations between the UK and the EU.

(79 pages)
- [The UK economy since the Brexit vote — in 4 charts](#). Keith Fray, Alan Smith, and Gemma Tetlow, Financial Times, June 2017.

The effects of Brexit vote on the UK economy displayed in four charts.

(3 pages)
- [How Brexit will affect sectors of the UK economy](#). Financial Times, June 2017.

FT analyses the impact of Brexit on the different sectors of the economy, and what their priorities are.

(5 pages)
- [Brexit and weak government: a drama lesson from the Greek economy](#). Alexander Tziamalīs, TheConversation, June 2017.

Brexit, similarly to the threat of Grexit, will negatively affect the UK economy. After the UK elections, the ability of the executive power to govern has been weakened, as well. This is another critical similarity to the Greek drama.

(5 pages)
- [EU referendum: one year on](#). The UK in a Changing Europe, June 2017.

This report analyses what has happened since the EU referendum and how the Brexit process might unfold in the future.

(32 pages)
- [Brexit, Trump and Other Shocks to the System: In Conversation with Economist George Magnus](#). Clifford Chance, June 2017.

George Magnus, independent economist and commentator, had a conversation at Clifford Chance where he talked about populism, Trumponomics, the impact of Brexit and the influence of China on the world order.

(8 pages)
- [United Kingdom - Economic forecast summary \(June 2017\)](#). OECD, June 2017.

The uncertainty on the outcome of the Brexit negotiations is affecting the economic growth in the UK as projections forecast a slowdown in the British GDP in 2017 and 2018.

(2 pages)

- [UK must speak up to preserve global markets role after Brexit: ICE CEO](#). Huw Jones, Reuters, June 2017.
Jeff Sprecher, Chairman and Chief Executive of the Intercontinental Exchange, said that the UK should support markets with measures such as keeping taxes low if it wants to remain a top global financial center after Brexit.
(3 pages)
- [Brexit and the UK Economy](#). Swati Dhingra and Thomas Sampson, Centre for Economic Performance, May 2017.
The report stresses that leaving the EU with no deal would be the worst-case scenario for the UK economy. It would be wrong to believe that Brexit will not have relevant economic effects as GDP growth has not decline since the Brexit referendum.
(13 pages, [press release](#) (2 pages))
- [Why no deal would be much worse than a bad deal](#). John Springford and Simon Tilford, Centre for European Reform, May 2017.
The article highlights why striking no deal with the EU would be much worse for the UK than finding a bad deal.
(3 pages)
- [The role of EU funding in UK research and innovation](#). The Academy of Medical Sciences, the British Academy, the Royal Academy of Engineering and the Royal Society, May 2017.
This report breaks down the role of EU funding in the British research and innovation sector.
(68 pages)
- [Will Brexit harm UK and global wine markets?](#) Kym Anderson and Glyn Wittwer, University of Sussex, May 2017.
The paper examines the impact of the UK leaving the Customs Union on the UK wine markets as Brexit will affect UK wine consumers, producers, traders, distributors and retailers as well as suppliers of those imports.
(8 pages)
- [UK economic performance post-Brexit](#). Uuriintuya Batsaikhan and Justine Feliu, Bruegel, May 2017.
Despite risks of a recession in the wake of the Brexit referendum, the UK economy continued to grow (albeit slowly) at the end of 2016. However, the British economy has been slowing down since the first quarter of 2017 since the services sector, business investments have grown weakly, and consumption growth started to decline.
(7 pages)
- [UK infrastructure projects could be hit by European Investment Bank concerns](#). The Guardian, May 2017.
The board of the European Investment Bank has pointed out that extra checks on applications from UK projects will be needed from now on in the light of the continuing uncertainty caused by Brexit.
(3 pages)

- [*JP Morgan to move hundreds of staff to three EU offices on Brexit.*](#) Matthew Martin and Gavin Finch, Bloomberg, May 2017.
JP Morgan is planning to move hundred London-based workers to its offices in Dublin, Frankfurt and Luxembourg in order to preserve access to the single market after the UK's departure from the EU.
(3 pages)
- [*The British and their exceptionalism.*](#) Simon Tilford, Centre for European Reform, May 2017.
The author underlines the British complacency over the impact of Brexit on their country, and explains why British are so positive on what lies ahead for their country. However, because of Brexit the economic situation will worsen and the UK will have little international influence.
(3 pages)
- [*Global Britain: Priorities for trades beyond the European Union.*](#) Henry Newman, Stephen Booth, Aarti Shankar, Alex Greer and Vincenzo Scarpetta, Open Europe, April 2017.
The paper underlines how an ambitious UK trade strategy, complementing a deep and comprehensive deal with the EU, could contribute to delivering increased UK prosperity.
(63 pages)
- [*Brexit: possibili riflessi su economia e finanza.*](#) Luigi Federico Signorini, Banca d'Italia, April 2017.
The Deputy Director of Bank of Italy analyses the economic and financial impact of Brexit on the UK, European Union, and Italy.
(16 pages, in Italian)
- [*A skilful exit: What small firms want from Brexit.*](#) Annie Peate and Alexander Metcalfe, FSB, April 2017.
The report points out the impact of Brexit on the British small businesses and the solo self-employed, and how changes of immigration policy would affect owners' ability to lend their skills to projects or complete business trips in the EU. Finally, the authors give some recommendations for policy makers, aimed at mitigating the negative impact of Brexit on small firms.
(48 pages)
- [*EU start to freeze UK out of contracts.*](#) Mercedes Ruehl, Neil Munshi and Siona Jenkins, Financial Times, April 2017.
An internal memo reveals Brussels is systemically shutting out British groups from multi-billion euro contracts, and asking companies to relocate to one of the 27 Member States.
(4 pages)
- [*UK business confidence boost as Brexit begins, finds global economic survey.*](#) Faye Chua, ACCA, April 2017.
According to a economic survey, the UK business confidence rebounded in the first quarter of 2017.
(2 pages)
- [*Article 50: Can Legacy Forecasting Systems Prepare Us for the Impact of Brexit?*](#) Erin Wildermuth, April 2017.
The author underlines that the economic outlooks in the wake of the Brexit vote were extremely pessimistic. However, such predictions did not come true. Hence, the art of identifying, analysing, and utilising important trends need to be better mastered.
(1 page)

- [*Brexit could be the best thing that happened to the European Union.*](#) Aditya Aney, Alberto Gallo, Pablo Morenes and Tao Pan, World Economic Forum, April 2017.

The authors analyse the financial impact of Brexit and the possible scenarios concerning the negotiations between the United Kingdom and the European Union.

(6 pages)
- [*INTERVIEW-No Brexit 'Armageddon' for London's financial district - policy chief.*](#) Huw Jones and Andrew MacAskill, Reuters, April 2017.

Mark Boleat, head of policy at the City of London declared that the City should not suffer much from Brexit even though thousands of banking and insurance jobs will move away as a flow of new business is expected to come in.

(3 pages)
- [*The high road to a responsible, open financial system.*](#) Mark Carney, Bank of England, April 2017.

Mark Carney, Governor of the Bank of England talked about the approach that has to be taken in the Brexit negotiations so as not to disrupt financial markets.

(11 pages)
- [*One vote that rules them all.*](#) Simon Wren-Lewis, Mainly Macro, March 2017.

The author tries to provide an explanation on why popular opinion about the Brexit vote has not much changed, even though many believe that they will be worse off after Brexit.

(2 pages)
- [*Leaked Treasury report warns of painful "economic shock" if Britain crashes out of the EU without a deal.*](#) Andrew Grice, The Independent, March 2017.

According to an unpublished document by the UK Treasury, a Brexit without any trade deal is the option that would cause the most negative long-term impact, and a major economic shock.

(6 pages)
- [*UK rift widens as May names article 50 day.*](#) John Henley and Jessica Elgot, The Guardian, March 2017.

Theresa May will formally invoke article 50 on 29 March. In the meantime, the continuous insistence of the UK government to state that Brexit will mean leaving the single market and the customs union has sparked a rebellion in Scotland as well as rumblings in Northern Ireland and Wales.

(4 pages)
- [*UK faces tougher Brexit challenge after better 2017.*](#) William Schomberg and David Milliken, Reuters, March 2017.

The UK growth from next year to the end of the decade will be much weaker than how it was forecast. Given that, Philip Hammond, Chancellor of the Exchequer, intends to continue to his plan to bring the budget deficit down.

(3 pages)
- [*UBS Awaits Formal Brexit Notice to Decide on UK Job Moves.*](#) Steven Arons and Jan-Henrik Foerster, Bloomberg, March 2017.

USB Group will decide whether to move as many as 1500 jobs from London after the submission by the UK of its formal withdraw notice to the EU.

(3 pages)

- [Testing the Brexit downside: MSCI's best and worst-case scenarios](#). Susanna Rust, Investments and Pensions Europe, March 2017.

According to an analysis carried out by MSCI, institutional portfolios could lose nearly 8% of their value while a positive outcome in the negotiations for the UK would add 3-5%.

(2 pages)

- [Prime London Office Values May Fall 20% This Year on Brexit](#). Sharon R. Smith, Bloomberg, March 2017.

According to Deutsche Bank AG's asset management unit, Central London office values will drop as much as 20 percent this year since the economy slows and investors are deterred by the uncertainty of Brexit and the increased interest rates. This article also underlines that taxes paid by UK companies on the premises they use will rise significantly in April for the first time since 2010.

(2 pages)

- [Overview of the UK population: March 2017](#). Melissa Randall, UK Office for National Statistics, March 2017.

The article stresses the steady growth estimated in the UK population in 2015, why this has happened, and what kind of effects these population changes will generate.

(10 pages)

- [Hard Brexit would trigger "leaching" of banks from UK: draft report](#). Huw Jones and Andrew MacAskill, Reuters, March 2017.

The report, written by the law firm Feshfields Bruckhaus Deringer for TheCityUK, warns that banks and financial services firms would 'leach' away, undermining the UK economy, in case of hard Brexit.

(3 pages)

- [Hammond threatens EU with aggressive tax changes after Brexit](#). Philip Oltermann, The Guardian, March 2017.

In an interview Philip Hammond, the UK Chancellor of the Exchequer, has suggested that the UK could transform its economic model into that of a corporate tax haven in case the EU fails to provide it with an agreement on market access after Brexit.

(3 pages)

- [Großbritannien riskiert den ökonomischen Absturz](#). Handelsbatt, March 2017.

This article explains that Brexit could affect much more the United Kingdom than the European Union, confirming the opinion by many economists.

(1 page, in German, [full article](#) in German, available upon subscription)

- [Divorce settlement or leaving the club? A breakdown of the Brexit bill](#). Zsolt Darvas, Konstantinos Efstathiou and Inês Goncalves Raposo, Bruegel, March 2017

In this working paper the authors try to quantify the assets and liabilities which might factor in the financial settlement between the UK and the EU.

(58 pages)

- [Brexit, und jetzt? Ein Überblick](#). Bertelsmann Stiftung June 2016.

Bertelsmann Stiftung analyses how Brexit will have an impact on the United Kingdom and the European Union.

(6 pages + graphs, in German)
- [Brexit: The City's Future in the Balance?](#) Addleshaw Gobard, March 2017.

The report analyses the financial implications of the UK leaving the EU, particularly on the financial services sector.

(8 pages)
- [Brexit should drive integration of EU capital markets](#). Dirk Schoenmaker and Nicolas Véron, Bruegel, February 2017.

Brexit will generate opportunities and risks for the financial system of the other 27 Member States. The latter have the chance to take some financial activities from London. The main risk of Brexit is market fragmentation for the single market, that would lead to less effective supervision and higher borrowing costs. Given such risks, the authors underline the importance of beefing up ESMA's powers and responsibilities.

(4 pages)
- [Neue Studie zeigt deutliche Auswirkungen des Brexit auf deutsche Wirtschaft](#). WKO, March 2017.

According to a new study conducted by the Deutsche Industrie und Handelskammertag (Chambers of Commerce and Industry), a significant drop in the British exports is forecast for the coming months.

(1 page, DIHK Studie, EU Top Thema: Brexit und die Folgen, in German)
- [An assessment of the economic impact on Brexit on the EU27](#). Michael Emerson, Matthias Busse, Mattia Di Salvo, Daniel Gros, Jacques Pelkmans, CEPS (Study for the Committee on Internal Market and Consumer Protection in the European Parliament), March 2017.

The authors stress that losses caused by Brexit for the EU 27 Member States will be virtually insignificant while the UK could be highly affected. However, the impact of the Brexit will be more pronounced on some Member States.

(60 pages)
- [Economic Indicators, February 2017](#). House of Commons Library, February 2017.

This is an '[a]nalysis of the latest UK and international economic indicators'.

(32 pages)
- [Trade: Key Economic Indicators](#). House of Commons Library, February 2017.

'Latest statistics on UK's trade performance and balance of payments.'

(1 page)
- [A successful Brexit. Four economic tests](#). The UK in a Changing Europe, January 2017.

This paper 'outlines a framework for judging whether Brexit has been successful. It was launched with a speech by the Chair of the Treasury Committee, Andrew Tyrie MP, in which he set out his thoughts on Brexit and how its success might be judged. As Parliament prepares to authorise the government to trigger Article 50, the academics argue it is time we went beyond a fixation with process to consider the substantive effect of Brexit. To this end, they have devised a set of four tests to evaluate the impact of Brexit.'

(24 pages)

- [Small businesses add to pressure on Theresa May over single market access.](#) Graeme Whitfield, Chronicle Live, January 2017.

In a survey conducted by the Federation of Small Businesses, 29 % of exporting SMEs have stated that they expect exports to decrease. 20 % believe the opposite.

(1 page)

- [Small businesses speak out on Brexit.](#) FSB, January 2017.

32 % of small businesses engage in export and/or import activities. Of these businesses, 92 % are trading with other members of the single market.

(1 page)

- [Seven months on from the Brexit referendum: what do we know?](#) BBA, Rebecca Harding, January 2017.

'[S]even months on from the referendum, it is still too early to tell what the real impact on the UK economy has been. Banks and their clients remain in a slightly surreal situation where nothing has changed, nor will it change in the immediate future but where change is imminent. Just how big or small that change is, or how long it will take for that change to have an impact, and how big that impact is, remains unclear.'

(2 pages)

- [Trump and Brexit put global economic growth at risk, World Bank says.](#) Larry Elliott, The Guardian, January 2017.

According to the World Bank's Global Economic Prospects report, events of the past year such as Brexit and the result of the US election pose a threat to global growth since they increase policy uncertainty. Protectionist trade policies might prevent higher global growth as well.

(2 pages)

- [The macro-economics impact of Brexit: using the CBR macro-economic model of the UK economy \(UKMOD\).](#) Graham Gudgin et al., University of Cambridge, November 2016 (revised January 2017).

'This working paper uses the new CBR macro-economic model of the UK economy to investigate possible futures following the referendum decision to leave the EU. [...] Since Brexit is a unique event with no precedent it is not possible to do a normal forecast in which a few assumptions are made about a limited range of exogenous variables. The best that can be done is to construct scenarios and two are presented here. The difficult part is to decide what scale of adjustment is needed to reflect the likely realities of Brexit. Gravity model analysis by HM Treasury of the potential impact of various outcomes for trade outside the EU is examined and found wanting. The gravity model approach is replicated but with data only from the UK's main trade partners and not from a large number of emerging economies with which the UK does little trade. The results suggest that the approach is unstable but the impact, if anything, of EU membership on UK trade is much less than suggested by the Treasury.'

(66 pages)

- [World Economic Outlook \(WEO\) Update. Uncertainty in the Aftermath of the U.K. Referendum.](#) IMF, July 2016.

'The outcome of the U.K. vote, which surprised global financial markets, implies the materialization of an important downside risk for the world economy. As a result, the global outlook for 2016-17 has worsened, despite the better-than-expected performance in early 2016. This deterioration reflects the expected macroeconomic consequences of a sizable increase in uncertainty, including on the political front. This uncertainty is projected to take a toll on confidence and investment, including through its

repercussions on financial conditions and market sentiment more generally. The initial financial market reaction was severe but generally orderly.'

(9 pages)

- [BCC International Trade Survey: Fall in Sterling expected to increase cost base and push up prices.](#) British Chamber of Commerce.

'The results of the survey, [...] based on the responses of nearly 1,500 surveyed businesses, indicate that the recent devaluation of Sterling is having a negative impact on the domestic sales margins of nearly half of businesses (44 %). The effect is more diverse on export margins, with roughly equal levels of businesses reporting a positive (25 %) and negative (22 %) impact, suggesting that while the fall in value of the pound may be helping some UK exporters, it's also hurting others.'

(1 page, [fact sheet](#))

- [Philip Hammond boosted by Brexit black hole.](#) Politico, Alex Spence et al., November 2016.

'The chancellor of the exchequer, [P. Hammond informed] MPs that the cost of Brexit, as measured by the increase in government borrowing needed to mitigate against its effects, will be [...] GBP 59bn over five years.'

(3 pages)

- [Global Wealth Report 2016.](#) Credit Suisse Research Institute, Richard Kersley et al., November 2016.

Household wealth in the UK this year is by USD 1.5tn smaller than it was 2015 making the UK 2016's biggest loser in the category of household wealth (see page 8).

(64 pages, [short summary in German](#), [accompanying data book](#))

- [Economic and fiscal outlook – November 2016.](#) Office for Budget Responsibility, Robert Chote et al., November 2016.

Annex B 'A no referendum counterfactual' gives an account of how the UK economy would have developed had the referendum not taken place.

([overview](#), [speaking notes](#), [presentation slides](#))

- [Brexit comment in the High Court moves the market.](#) Clifford Chance, Simon James, October 2016.

The pound rose in response to Mr James Eadie QC, appearing for the government in front of London's High Court, stating that the government thinks it 'likely' that Parliament will have the chance to vote on the result of the withdrawal negotiation. The Financial Times attributed the pound's rise to expectations that a 'hard Brexit' was less likely when Parliament has a change to vote on the final agreement.

(6 pages)

- [How the UK can mitigate the effects of being outside the EU's customs union.](#) Open Europe, October 2016.

Open Europe's Stephen Booth argues that the disadvantages of the UK no longer being in a customs union with the EU can be easily counteracted.

(2:30 min video)

- [Weltwirtschaft durch EU-Austritt Großbritanniens kaum beeinträchtigt. Mittelfristige Prognose bis 2021.](#) Österreichisches Institut für Wirtschaftsforschung, Stefan Schiman, October 2016.

Brexit will not have a large impact on worldwide economic growth. The negative effects of Brexit will mostly hit the UK itself, and to a certain extent Ireland because of the strong economic ties

between the two countries. UK's shares on the European export market and European direct investment in the UK are likely to go down.

(2 pages, in German)

- [Brexit – the economic impact. A meta study.](#) Institut der deutschen Wirtschaft Köln, Berthold Busch et al., 2016.

This meta study offers data on the 'economic transactions between the UK and the EU' and looks at '[p]otential scenarios how the UK could be related to the EU after a Brexit' before comparing various studies' predictions of the 'economic impact of Brexit for the UK'. It concludes that access to the single market as well as FDI inflow from other EU Member States as well as other countries seeking to invest in the EU are of crucial importance to the UK. 'Therefore, much could be at stake for the UK economy in case of a Brexit.'

(95 pages)

- [What if...? The consequences, challenges and opportunities facing Britain outside the EU.](#) Open Europe, Pawel Swidlicki et al., March 2015.

This report sets out to shed some light on the legal and political issues of Brexit, its impact on 'key UK export sectors', the '[i]mportance of EU and global trade for [the] UK'. Various models for the post-Brexit relations between the EU and the UK are presented as well.

(116 pages)

- [How much will Brexit cost Britain?](#) The Guardian, Jennifer Rankin, 13 October 2016.

According to the Financial Times, Britain will have to pay EUR 20bn to leave the EU. The German magazine Wirtschaftswoche suggested that the Brexit bill could be EUR 25bn. Some EU officials think both estimates are on the low side, although they do not offer alternative figures. The Article 50 talks will be about unwinding EU membership: the EU will press Britain to pay its share of unpaid bills and liabilities; the UK is expected to seek a share of EU assets. The EU's unpaid bills totalled EUR 218bn in 2015. Another problem will be agreeing the UK's share of the EU's EUR 59bn pension liability, which guarantees income for 1,730 retired British officials. EU sources say the UK will be on the hook for its share of all pension liabilities, not only those of British officials.

(2 pages)

- [Brexit Set to Push VTB's Europe Hub out of London. Russian State-Controlled Bank Considering Alternative Locations Including Frankfurt, Paris or Vienna.](#) Financial Times, Martin Arnold, October 2016. Available upon registration.

VTB expects Brexit negotiations to take long. Besides, some US banks have announced to reduce staff in London.

(2 pages)

- [Wall Street Bosses Warn on Brexit Risks. JPMorgan's Jamie Dimon and Morgan Stanley's James Gorman Fear Wider Crisis.](#) Financial Times, Martin Arnold, October 2016. Available upon registration.

J. Dimon and J. Gorman think that if financial institutes were to leave London they would rather opt for New York than another European financial centre. US banks emphasize the importance of a transition period until new trade deals have been negotiated.

(1 page)

- [Brexit: Impact across Policy Areas](#). House of Commons Library, Vaughne Miller (ed.), September 2016.

A comprehensive overview of Brexit consequences for the UK: It discusses the economy (emphasis on trade/financial services), environment, immigration, employment, social security, health care, education, development, foreign policy and many other aspects.

(198 pages)
- [Brexit Watch. Outlook and Impact](#). IHS Markit, July 2016.

Increased uncertainty will adversely affect both businesses and households in the UK. GDP growth rates of the UK and the EU will be lower in 2016 and 2017 than they would have been otherwise. According to the European Banking Association, Europe faces a '*significantly heightened risk outlook*' as a consequence of Brexit.

(25 slides)
- [Focus Europe. Brexit: The Impact on Fiscal Policy](#). Deutsche Bank, Mark Wall, July 2016.

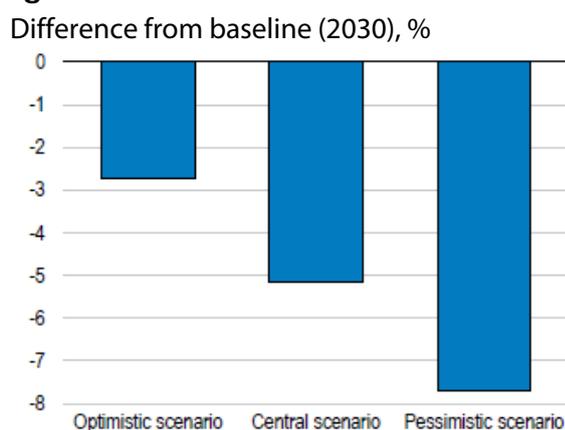
GDP growth estimates for the UK are now lower than they were before the Brexit referendum. The estimate for the UK's deficit this year has been corrected to 4% of GDP (instead of 3%). Less economic growth and moderately loosening fiscal policy to stabilize the economy will keep the deficit at 4% of GDP for the near future.

(30 pages)
- [The Economic Consequences of Brexit: A Taxing Decision](#). OECD Economic Policy Paper Series, Rafal Kierzenkowski et al., April 2016.

The GDP of the UK as well as the GDP of other European countries will grow at a slower path following Brexit than they would have in case of a 'remain'.

(35 pages)

Figure 8: Longer-term effects of Brexit on real GDP in the United Kingdom



Source: [The Economic Consequences of Brexit: A Taxing Decision](#). OECD Economic Policy Paper, R. Kierzenkowski et al., April 2016.

- [Norwegian Rhapsody? The Political Economy Benefits of Regional Integration](#). IZA, Nauro F. Campos et al., June 2015.

The paper distinguishes '*deep integration*' and '*shallow integration*'. The findings presented exploit the fact that in 1995 when Austria, Finland and Sweden joined the EU, Norway, too had applied for accession. However, in a referendum, the Norwegians decided not to join the EU. While Austria, Finland and Sweden opted for economic and political integration with the EU, Norway chose to remain a member of the EEA. Applying a *difference-in-differences* approach, the authors estimate

that productivity levels in Norway between 1995 and 2000 would have been higher (by 6%) if Norway too, had joined the EU. Therefore, they argue, there are economic benefits resulting from political integration on top of economic benefits resulting from mere economic integration. This suggests, that even if the UK became an EEA member, productivity levels would still grow at a slower path than if the UK had decided to remain in the EU.

(20 pages + tables and graphs)

- [Brexite. Potential Economic Consequences if the UK Exits the EU](#). Bertelsmann Stiftung, Thieß Petersen, May 2015.

Brexit will have a negative impact on the general economy of the UK as well as on the general economy of the EU. As far as politics is concerned, the positions of both will be weakened.

(6 pages)

- [The Economic Impact of 'Brexit'](#). Capital Economics Limited, 2015.

The paper reflects on how the areas of trade, immigration and financial services (amongst others) will develop in the years following Brexit. Weighing possible gains and losses against one another, it concludes that Brexit will most likely have a 'moderately positive' effect on the UK economy. Even if the worst case scenario will prove to be true the economy would be affected only in a 'moderately negative' way.

(50 pages)

Table 3: Sources of possible gains and losses from Brexit

Gains	Losses
Less regulation	Possible tariffs on exports to the EU
Savings on EU contributions	Loss of access to the single market
Ability to strike new trade deals	Damage to the City
Skill-based migration	Drop in investment caused by uncertainty

Source: *The Economic Impact of 'Brexit'*. Capital Economics Limited, 2015.

5.4. Implications for certain geographical areas

5.4.1. Austria

- [Das Vereinigte Königreich am Scheideweg](#). Wirtschaftskammer Österreich, Lisa Rilasciati, Sept. 2016.

The GDP of Austria is estimated to be lower by 0.1 % to 0.5 % because of Brexit. According to a variety of studies, the drop in GDP for the UK will be more pronounced.

(16 pages, in German)

5.4.2. China

- [Brexit Bowl – Views from China](#). FTI Consulting, July 2017.

This issue of Brexit Bowl outlines the impact of Brexit on China, and in particular on Chinese investments.

(6 pages)

5.4.3. France

- [Will Brexit revive the Franco-German engine?](#) Yann-Sven Rittelmeyer, European Political Centre, January 2017.

'[T]his Policy Brief [...] looks at how the challenges posed by the Brexit vote could reverse the centrifugal course of the EU, and whether or not the Franco-German couple will act as a unifying force in that context. The arrival of freshly-elected leaders in France and Germany could regenerate the duo if both countries adopt an attitude facilitating their cooperation and focus their attention on key priority topics (first defence, then the euro area). If they manage to do so the UK's departure might just end up spelling good news for the EU.'

(4 pages)

- [En attendant l'effet Brexit, les levées de fonds à des niveaux records en France.](#) La Tribune, October 2016.

The financial sector in France is doing well this year. The raising of funds amounts to EUR 6.2 billion over the first semester of 2016. This amount is 41 % higher than in the first semester the year before. Brexit could further contribute to this growth in the second semester.

(2 pages, in French)

- [Brexit: Un agrément express délivré par les gendarmes financiers français.](#) La Tribune, Delphine Cuny, September 2016.

Expecting that the French industry could profit from Brexit the French *Prudential Supervision and Resolution Authority* and the French Authority of Financial Markets have agreed on simplified and accelerated procedures of authorisation for firms from the financial sector that want to leave London and establish themselves in France instead.

(2 pages, in French)

- [Brexit: Questions / Réponses.](#) France Diplomatie, 2016.

This short Q&A deals with the consequences of Brexit for France. You will find information regarding the mobility of French citizens living in the UK, matters of defence policy, trade, the future of the EU and the possibility of Paris becoming the new financial capital of Europe.

(2 pages, in French)

5.4.4. Finland

- [Head of the EU Brexit Task Force Michel Barnier visits Helsinki.](#) Finnish Government, December 2016.

'It is important for Finland that the agreements to be negotiated with Britain will secure Finland's interests in all essential issues. The unity of the European Union is also very important for Finland.'

(1 page)

5.4.5. Germany

- [„Brexit“ – Chancen und Risiken aus Sicht der Versicherungswirtschaft.](#) Dr. Klaus Wiener, GDV Die Deutschen Versicherer, June 2016.

The outcome of the Brexit referendum is going to affect the German insurance industry, but will also bring about opportunities in the medium-long term. However, the impact of Brexit on the German insurance sector should be low in case of an orderly exit process.

(4 pages, in German)

- [Stellungnahme zur Anhörung im Ausschuss für die Angelegenheiten der Europäischen Union im Deutschen Bundestag.](#) Bundestag, April 2017.

The study focuses on the goals the European Union and Germany should pursue ahead of the negotiations with the UK, and on the options to minimise the economic burden on Germany.

(18 pages, in German)

- [Berlin to the rescue? A closer look at Germany's position on Brexit.](#) Sophia Besch and Christian Odendahl, Centre for European Research, March 2017).

The policy brief gives an overview of the Germany's position on the Brexit negotiations between the UK and the EU.

(1 page)

- [Verlierer des Brexits.](#) Holger Steltzner, Frankfurter Allgemeine, March 2017.

This commentary article stresses the magnitude of the effects provoked by Brexit for the EU, and in particular for Germany.

(3 pages, in German)

- ["Für Deutschland ist der Brexit verheerend".](#) Hans Werner Sinn, Frankfurter Allgemeine, March 2017.

Hans-Werner Sinn argues that Brexit will affect significantly the Germany economy since the UK is one of the largest Germany's export markets.

(2 pages, in German)

- [Exclusive: Lloyds Bank closes in on Berlin as post-Brexit EU hub - sources.](#) Andrew MacAskill, Reuters, February 2017.

Lloyds Banks wants to ensure that it continues to have access to the single market after the UK has left. It seems that they will opt for Berlin as their European base.

(1 page)

- [Brexit Briefing: German repercussions.](#) Tony Barber, Financial Times, June 2016.

Germany economy and energy's ministry published a report on the economic situation in Germany in July 2016. Such a report stresses that uncertainties after the referendum may have negative repercussions on the economic situation in Germany, as the UK is Germany's third most important trading partner.

(3 pages)

- [Germans warn London could lose its 'gateway to Europe' status.](#) Ben Wright, The Telegraph, Feb. 2017.

According to Dr Andreas Dombret, board member of Deutsche Bundesbank, the EU27 *'should not forget that strictly supervised and well-capitalised financial systems are the most successful ones in the long run. [...]The EU will not engage in a regulatory race to the bottom.'*

(1 page)

- [BaFin sets up contact address for foreign financial firms.](#) Federal Financial Supervisory Authority (Germany), January 2017.

'BaFin has now established a special contact address for financial services firms wishing to move their registered office or operations to Germany. [...] This new contact facility is particularly aimed at firms considering relocation from the United Kingdom to continental Europe due to Brexit.'

(1 page, in German)

- [Exclusive - Germany calls bankers to Frankfurt for Brexit move talks.](#) John O'Donnell et al., Reuters, January 2017.

Germany's financial supervisory authority hosted a meeting for 20 foreign banks to inform them about 'requirements for moving some operations to Frankfurt'.

(2 pages)
- [Goldman Sachs dementiert Umzug nach Frankfurt.](#) Frankfurter Allgemeine Zeitung, January 2017.

While USB and HSBC already decided to cut jobs in London, Goldman Sachs is still hesitant.

(2 pages, in German)
- [Erste Banken prüfen Umzug von London an den Main.](#) Hanno Mußler et al., Frankfurter Allgemeine Zeitung, January 2017.

According to Xavier Rolet, chief executive of the London Stock Exchange, more than 230,000 jobs in the British financial sector are at stake after Brexit. This amounts to around 10% of jobs in the industry. The article also discusses the requirements by the German supervisory authority Bafin that financial firms planning to transfer business to Frankfurt a.M. must meet. Those are requirements concerning risk management, the combat against tax fraud and the control of securities trading.

(2 pages, in German)
- [Keine Angst vor dem Brexit.](#) Jürgen Matthes, Institut der deutschen Wirtschaft Köln, January 2017.

A large majority of German companies is not worried because of Brexit study finds. Around 25% of firms deem it possible that they might benefit from Brexit.

(1 page in German and in [English](#))
- [Will Brexit revive the Franco-German engine?](#) Yann-Sven Rittelmeyer, European Political Centre, January 2017.

'[T]his Policy Brief [...] looks at how the challenges posed by the Brexit vote could reverse the centrifugal course of the EU, and whether or not the Franco-German couple will act as a unifying force in that context. The arrival of freshly-elected leaders in France and Germany could regenerate the duo if both countries adopt an attitude facilitating their cooperation and focus their attention on key priority topics (first defence, then the euro area). If they manage to do so the UK's departure might just end up spelling good news for the EU.'

(4 pages)
- [Crumbs or Pie? How much will Frankfurt's property market benefit from BREXIT?](#) Deutsche Bank Research, Jochen Möbert et al., November 2016.

As 'continental Europe's main financial hub' Frankfurt hopes to benefit from Brexit. It remains uncertain what Brexit will mean for Frankfurt. The authors argue that even if a very small percentage of companies and banks decide to move (part of) their business and staff to Frankfurt, this could still have a considerable effect on Frankfurt, since the differences in trading volume between London and Frankfurt remain very big: 'London's crumbs could become Frankfurt's pie.'

(11 pages)
- [Brexit impacts on Germany?](#) Institut der deutschen Wirtschaft Köln, Galina Kolev et al., 2016.

This briefing tries to predict the trade volume between Germany and the UK in 2017. In the aftermath of Brexit the pound has depreciated by 10%. This development presumably entails a decline in German exports of goods and services to the UK by 6%. As an additional effect, if UK's

GDP shrinks, so will British demand for German exports. For a decline of the UK' GDP by 1.5 percentage points, German exports to the UK will go down by 2.7%.

(3 pages, in [English](#) & [German](#))

- [CFS-Umfrage: Finanzplatz Frankfurt ist großer Profiteur eines Brexits](#). Center of Financial Studies, Goethe Universität Frankfurt, July 2016.

According to this survey, German financial institutes expect that the City of Frankfurt will gain in importance because of Brexit. The majority of the respondents expect an either neutral or slightly positive effect on the German economy. Most of them oppose granting the UK full access to the single market.

(2 pages, in German)

- [Much ado about Brexit](#). IDW Köln, Michael Grömling, July 2016.

The economy of EU countries will not be greatly influenced by Brexit until the UK actually leaves the EU (March 2019 at the earliest). In the UK investment is deferred and therefore growth is slowed down. British demand for German exports is likely to be affected by this development. However, there are more dangerous threats to the German economy as well as to the economy of the EU as a whole, for example slowing growth in emerging nations, terrorism and the refugee crisis.

(2 pages, in German)

5.4.6. Gibraltar

- [The Impact of the United Kingdom's withdrawal from the European Union on Scotland, Wales and Gibraltar](#). Michael Keating, European Parliament, April 2017.

The study, requested by AFCO Committee, provides an in-depth analysis from the economic and political point of view on the impact of Brexit on the devolved territories of Scotland and Wales as well as the Overseas Territory of Gibraltar.

(28 pages)

- [EU-27 hands Spain veto over Gibraltar's Brexit deal](#). Jorge Valero, Euractiv, March 2017.

Spain is likely to veto any Brexit deal for Gibraltar after the 27 Member States backed Spain in its draft guidelines for the future negotiations between the UK and the EU27.

(5 pages)

- [Uncorrected oral evidence: Brexit: Gibraltar](#). House of Lords, January 2017.

The House of Lords examines Professor John Fletcher, Pro-Vice-Chancellor for Research and Innovation, Bournemouth University, and Dr Chris Grocott, Lecturer in Management and Economic History, University of Leicester on the question of Gibraltar.

(17 pages + [recording](#))

- [Gibraltar, 'año cero': Brexit, soberanía y nuevas oportunidades de España](#). Real Instituto Elcano, Alejandro del Valle Gálvez, October 2016.

According to the author, the Brexit negotiations offer Spain the opportunity to renegotiate its relationship with Gibraltar. The reason: Due to the Brexit vote, Gibraltar must redefine its legal framework with the European Union, which is currently the framework with the most widespread applications in everyday practice (it will be used for at least two more years). In the process of renegotiating Gibraltar's legal status in the EU as well as during the Brexit negotiations, Spain could

make use of various rules of unanimity included in Article 50 TEU, which is the reason why possible scenarios for Gibraltar (models like Norway or Switzerland) require Spain's consent. Moreover, potential solutions to maintain the inclusion of Gibraltar in the single market are in fact unfeasible due to international law, which does not regard Gibraltar as part of the UK – its only legal norm is that of a territory that should be decolonised under supervision of the UN. In 2016, the Spanish government declared the necessity to negotiate Gibraltar's status beyond Article 50 TEU and resolved to propose co-sovereignty with the UK for Gibraltar. The latter resolve is similar in form and content to previous proposals, but, according to the author, the current situation may benefit the formulation of new narratives emphasising the connection between Spain and Gibraltar. This, in turn, could prepare the ground for the incorporation of Gibraltar into the EU as part of Spain, requiring additional agreements that cover the economic and military aspects.

(17 pages, in Spanish)

- [GSD says Chief Minister is in Utopia](#). GBC News, 14 October 2016.

The article presents the discussion if in the forthcoming Brexit negotiations, a special arrangement for Gibraltar within the EU could be possible and negotiable, or if Gibraltar is 'in for the Brexit ride' with the UK.

(1 page)

5.4.7. Greece

- [Minister: Brexit kostet Griechenland bis zu 0,8% seines BIP](#). Sarantis Michalopoulos, Euractiv, May 2017

Brexit will have a significant impact on the Greek economy and tourism sector as less British will visit Greece after the UK's departure from the EU.

(2 pages, in German)

5.4.8. Ireland

- [A hard Irish border is quite possible, a frictionless one is an oxymoron](#). Katy Hayward, LSE blogs, July 2017.

Katy Hayward analyses the effects that a hard Brexit with a frictionless and invisible Irish border will have on the movement of goods between the UK and Ireland.

(3 pages)

- [After Brexit, will Ireland be next to exit?](#) Ray Bassett, Policy Exchange, June 2017.

Ireland is the country, which will suffer the most for the departure of the UK from the EU. This report analyses the alternative scenario in which Ireland decides to remain with the UK in a customs and free trade area, while negotiating for trade and investment terms with the EU.

(42 pages)

- [Brexit, Energy, And Ireland](#). Jim Devlin, George Candon, Bronagh O'Hagan, FTI Consulting, June 2017.

FTI summarises the impact that Brexit could have on Ireland's energy markets and security. FTI hosted a high-level panel discussion on this issue on 22 June 2017.

(4 pages)

- [Brexit – Irland ist das größte Opfer](#). Wolf Achim Wiegand, Euractiv, June 2017.

Ireland is the country that will be most affected by Brexit as according to a study by the Economic and Social Research Institute in Dublin, the Irish GDP is expected to drop by 3.8 per cent when the UK's departure from the EU.

(4 pages, in German)

- [*Ireland may have to sacrifice sacred cows to survive Brexit.*](#) Brigid Laffan, The Irish Post, May 2017.
This article deals with the need to intensify the debate on the amount of corporate taxation applied in Ireland as the current situation could undermine the other Member States, and to review the Irish policy of military neutrality.
(6 pages)
- [*Brexit will change millions of lives. Our leaders must do more than posture.*](#) Guntram B. Wolff, Bruegel, May 2017.
Guntram B. Wolff talks about the main issues that will be discussed in the future negotiations between the EU and the UK. He argues that both economic and political links between the two counterparties will be weaker, and that it is important to soften the damage of Brexit for citizens and business.
(3 pages)
- [*Brexit Developments – Gerry Cross, Director of Policy & Risk.*](#) Central Bank of Ireland, May 2017.
Gerry Cross, Director of Policy & Risk at the Central Bank of Ireland, pointed out high interest from UK firms considering re-locating their European business to Ireland. He also added that the Central's Bank approach to authorisations is well-structured, transparent and predictable. Ultimately, he noted that European authorities are carrying out an important role to achieve a consistent approach to Brexit-related authorisations in different jurisdictions.
(1 page)
- [*Reflections on Brexit and its Implications for Ireland.*](#) John Bruton, CEPS, May 2017.
John Bruton focuses on the practical problems of Brexit for Ireland and how it is possible to minimise the damage that Brexit will bring about.
(18 pages)
- [*EU prepares for post-Brexit membership for united Ireland.*](#) Alex Barker, Arthur Beesley and Vincent Boland, Financial Times, April 2017.
Since Ireland is one of the current priorities of the European Union for the first phase of Brexit talks, European leaders are preparing to recognise the potential for a unified Ireland, which would be part of the EU.
(4 pages)
- [*Brexit: Impact on agri-food industry trade between the UK and Ireland.*](#) Stuart Harbinson, Hume & Brophy, April 2017.
This briefing analyses the possible impact of Brexit on the agri-food industry trade between the UK and Ireland as these two counties are deeply integrated and have close links in agri-food trade.
(12 pages)
- [*The view from Dublin: "Hard Brexit" looks like a weapon of wanton neighbourly destruction.*](#) John O'Brennan, The UK in a changing Europe, March 2017.
Professor John O'Brennan explain why Brexit will mainly affect the Irish economy, especially if the UK decides to also leave the Single Market and the Customs Union.
(3 pages)

- [Reunifying Ireland: An EU law perspective.](#) Nikos Skoutaris, EU Law Analysis Blog, March 2017.

Nikos Skoutaris, lecturer in EU law in the University of East Anglia, examines, from an EU legal perspective, the future possibility in which Northern Ireland could leave the UK and join the Republic of Ireland.

(2 pages)
- [Irish complain about rivals in Brexit race for London's business.](#) Vincent Boland, Oliver Ralph, Jonathan Ford, and Jim Brunsden, Financial Times, March 2017.

The Irish financial services minister Eoghan Murphy lodged a complaint about Luxembourg's conduct in the race to host EU financial firms' headquarters after Brexit.

(3 pages)
- [Ireland cries foul over competition for Brexit moves.](#) John O'Donnell and Padraic Halpin, Reuters, March 2017.

This Article reports that Ireland has complained to the European Commission for being undercut by other EU countries, which are competing to host financial firms looking for a new EU base after Brexit.

(3 pages)
- [Getting Ireland Brexit ready.](#) Department of Finance, Ireland, October 2016.

The outcome of the UK referendum could affect significantly Ireland since the latter has close trade and financial linkages with the UK. This document highlights the main impacts for Ireland and how the Irish government will react to ensure that the progress reached in the recent years is protected.

(17 pages)
- [A British lawyer wants the Irish courts to ask if there's a way back from Brexit.](#) Gráinne Ní Aodha, The Journal, January 2017.

The question, whether there is a way back from Brexit, comes down to the following consideration: Will British politicians have the possibility of deciding to 'remain' in case they deemed the divorce deal negotiated by the UK Government disadvantageous.

(2 pages)
- [Disappointing that EU State Aid rules won't be reviewed in light of Brexit – O'Brien.](#) Fianna Fail, December 2016.

Fianna Fáil Spokesperson on Foreign Affairs and Trade, Darragh O'Brien TD, would like to see the EU state aid rules altered in light of Brexit. As Irish firms are likely to suffer in the aftermath of Brexit, he thinks it is legitimate that the Irish '*Government explores every mechanism available to offset the adverse consequences of Brexit and ensure that our businesses are insulated as much as possible from a situation which was not of their creation.*'

(1 page)
- [Hundreds of UK lawyers register in Ireland in Brexit insurance move.](#) Owen Bowcott, The Guardian, October 2016.

Around 700 solicitors tried to register in Ireland. However, this does not necessarily mean that they actually plan to practice in Ireland as well. It might as well be their way of insuring themselves against adverse and unforeseen outcomes of the Brexit talks. Besides, lawyers who want to appear

before the European Court of Justice must be registered in a Member State. This provides another rationale for the 700 applications with the Law Society of Ireland.

(1 page)

- [Ireland should develop an informal Brexit coalition with like-minded EU countries – Hayes.](#) Brian Hayes MEP, Fine Gael.

Brian Hayes (MEP) argues that Ireland should align itself with the Benelux and Scandinavian countries that have expressed views similar to those of Ireland as far as the Brexit negotiations are concerned.

(1 page)

- [Taoiseach rules out bilateral agreement with UK.](#) RTE, December 2016.

'Taoiseach Enda Kenny has ruled out a bilateral agreement between Ireland and the UK on their future trading and political relationships ahead of the start of any negotiations between Britain and the EU following this year's Brexit vote.'

(1 page)

- [Leaving the European Union: The UK and Ireland.](#) House of Lords Library, Eren Waitzman, November 2016.

This briefing is mainly concerned with Brexit's impact on trade and peace and security in the region.

(15 pages)

- [Brexit: UK-Irish relations.](#) House of Lords, European Union Committee, December 2016.

This report offers chapters on Brexit's economic implications, the Irish land border and the Common Travel Area and on Brexit's impact on the peace process and on North-South and East-West relations.

(78 pages)

- [Irish economy to shrink 4% after 'hard Brexit': report.](#) Politico, Cynthia Kroet, November 2016.

The Irish government issued a report according to which Ireland's GDP would shrink by 4% (the actual level of GDP 10 years after Brexit compared to the level it most likely would have been had Brexit not occurred) if the EU and the UK failed to strike new trade agreements. In this case, the UK would have to face the 'hard Brexit' and could trade with the EU based only on WTO regulations. This will negatively affect the British demand for Irish exports. However, should the UK decide to join the EEA, Irish GDP might only be 2% smaller.

(1 page)

- [Brexit: Die irische Perspektive auf den Austritt aus der EU.](#) EurActiv, Mathilde Helleu, October 2016.

Ireland and the UK have agreed on free movement of people back in 1923. It remains unclear how this agreement will be affected by the UK leaving the European Union. Irish politicians of all stripes have spoken out against a rigid border between Ireland and Northern Ireland and stressed the importance of the Good Friday agreement. Taoiseach Enda Kenny is in favour of a referendum about the reunification of Ireland.

(1 page, in German)

- [Brexit and Financial Services.](#) Central Bank of Ireland, G. Cross (Director Policy & Risk), October 2016.

The Irish Central Bank expects a rise in the number of applications for authorisation and presents Dublin as an attractive financial centre.

(2 pages)

- [Irlands Strategie zur Bewältigung des Brexit.](#) Euractiv, October 2016.

Ireland cuts taxes because it fears that Brexit could have a negative impact on its economy.

(1 page, in German)

5.4.9. Italy

- [Brexit: possibili riflessi su economia e finanza.](#) Luigi Federico Signorini, Banca d'Italia, April 2017.

The Deputy Director of Bank of Italy analyses the economic and financial impact of Brexit on the UK, European Union, and Italy.

(16 pages, in Italian)

- [Brexit: The view from Rome.](#) Open Europe, Vincenzo Scarpetta, October 2016.

Italy does not want to punish the UK for Brexit. However, since the trade volume between Italy and the UK is significantly smaller than the UK-Germany trade volume, e.g., Italy has less to lose should there be no trade agreement after Brexit. Therefore, the UK should not be sure, that its close economic relationship with Germany will secure them the deal they want. Italy and other countries might oppose such a deal. Besides, Germany does not intend to see its relationship with those countries deteriorate. Moreover, *'Italy is sceptical of negotiating Brexit deal and broader UK-EU trade agreement in parallel'*.

(4 pages)

- [The Brexit Negotiations: An Italian Perspective.](#) CEPS, Stefano Micossi et al., October 2016.

Italy used to attribute a lot of importance to the UK's membership in the EU as Italy saw the UK as a potential partner to mitigate the dominance of France and Germany. However, the two countries do not share too many interests except for their firm belief in free trade and their pro-US attitude. In the Brexit negotiations, Italy's *'main concern will be that uncertainty surrounding Brexit does not impinge on pressing intra-EU and intra-euro area questions'*. Also, Italy wants to ensure that further integration of the euro area will still be possible after Brexit.

(5 pages)

5.4.10. Northern Ireland

- [The Irish Border as a Customs Frontier after Brexit.](#) K.Hayward, M.Campbell, R.Murphy, CEPS, July 2017.

The departure of the UK from the EU will certainly change the status of the border between the UK and Ireland. A return to a high border will have an economic effect that Northern Ireland and the Irish border region can ill afford.

(3 pages)

- [The £1bn bung won't protect Northern Ireland from the pain of a hard Brexit.](#) Anthony Costello, LSE blogs, July 2017.

Anthony Costello examines what the Northern Ireland could get in exchange for supporting the Conservatives as the Democratic Unionist Part will prop up the government.

(3 pages)

- [Brexit: No ordinary third country.](#) Andrew Duff, European Policy Centre, July 2017.

Andrew Duff gives his opinion on the state of play of the negotiations begun in June 2017. In particular, he discusses the EU citizens' rights, the Irish border, the financial commitments and the future role of the ECJ.

(4 pages)

- [*A unity referendum is not a silly idea.*](#) Prof. Colin Harvey, The UK in a changing Europe, June 2017.
Prof. Colin Harvey explains why a unity referendum in Ireland is not a bad idea and a case can be made for employing this constitutional device.
(3 pages)
- [*Northern Ireland and Brexit: the European Economic Area option.*](#) Brian Doherty, Christopher McCrudden, Lee David Phinnemore, Dagmar Schiek, John Temple Lang, European Policy Centre, April 2017.
This paper explains the advantages for Northern Ireland to remain in the European Economic Area and how such a membership could be achieved.
(12 pages)
- [*The Impact and Consequences of Brexit for Northern Ireland.*](#) European Parliament (Policy Dept. C).
Northern Ireland will be the most affected nation of the UK from the Brexit as the prospect of a hard border with the Republic of Ireland is a major concern.
(12 pages)
- [*Reunifying Ireland: An EU law perspective.*](#) Nikos Skoutaris, EU Law Analysis Blog, March 2017.
Nikos Skoutaris, lecturer in EU law in the University of East Anglia, examines, from an EU legal perspective, the future possibility in which Northern Ireland could leave the UK and join the Republic of Ireland.
(2 pages)
- [*Belfast High Court rejects Brexit challenges.*](#) BBC, October 2016.
'A judge ruled there was nothing in the 1998 Good Friday peace agreement to prevent the government triggering Article 50, the formal legal process for leaving the EU. The UK government welcomed the ruling.'
(2 pages)
- [*Policy Paper: Brexit, Northern Ireland and Ireland.*](#) Durham University/Newcastle University, Sylvia de Mars et al., June 2016
This report attempts to inform some key areas of the Brexit debate. It conveys the authors' concerns, estimations, and opinions as a group made up of legal academics researching in international law, trade law, UK constitutional law, human rights law and EU law on some key aspects of how Brexit would affect Northern Ireland. They do not seek to address all of the implications of Brexit, but only those within their areas of expertise. This is against the background that the general public in Northern Ireland has not been well served by the Brexit debate, because the UK debate has been concerned with the implications of Brexit for the UK as a whole, and not on specific issues affecting Northern Ireland.
(28 pages)

5.4.11. Scotland

- [*The Impact of the United Kingdom's withdrawal from the European Union on Scotland, Wales and Gibraltar.*](#) Michael Keating, European Parliament, April 2017.
This study provides an analysis from the economic and political point of view on the impact of Brexit on the devolved territories of Scotland, Wales, and the Overseas Territory of Gibraltar.
(28 pages)

- [Brief europäischer Politiker: Schottland in der EU „höchst willkommen“](#). Jule Zenker, Euractiv, April 2017.

Fifty European politicians are working on an open letter in order to help Scotland have a rapid, smooth and orderly transition to full EU membership.

(2 pages, in German)

- [Navigating Brexit & The Great Repeal Bill](#). Matthew Holehouse, Simon Taylor and Lewis Crofts, MLex, April 2017.

This report underlines the risks and opportunities for the UK the Great Repeal Bill will generate for business. In particular, the report covers the following issues: UK on collision course with Scotland over regulatory powers; UK judges free to adopt EU legal precedents after Brexit; UK push to replace EU laws could prompt legal challenges; UK lawmakers fear heavy workload, executive overreach could tarnish Brexit overhaul. A pro-Brexit lawyer says EU law repeal will not be easy, and 'Henry VIII powers' are needed to unpick EU legal knot, say pro-Brexit lawyers.

(22 pages)

- [UK rift widens as May names article 50 day](#). John Henley and Jessica Elgot, The Guardian, March 2017.

Theresa May will formally invoke article 50 on 29 March. In the meantime, the continuous insistence of the UK government to state that Brexit will mean leaving the single market and the customs union has sparked a rebellion in Scotland as well as rumblings in Northern Ireland and Wales.

(4 pages)

- [Scottish independence: May set to refuse referendum until after Brexit](#). Severin Carrell, The Guardian, March 2017.

Theresa May is expected to wait to respond to Sturgeon's request of holding a new referendum on Scotland's independence as holding the vote before striking a deal on trade and immigration would be premature and misleading.

(3 pages)

- [Nicola Sturgeon's speech on Scotland's referendum](#). Nicola Sturgeon, SNP.org, March 2017.

In the speech that Nicola Sturgeon gave at Bute House on 13 March, she talked about Scotland's future and the possibility of holding a second referendum for Scotland's independence from the UK.

(6 pages)

- [Brexit Talks Will Mean hard Choices](#). Danuta Hübner, Scottish Centre on European Relations, March 2017.

In this publication, the Chair of the European Parliament' Committee on Constitutional Affairs ensures that differences emerged in the Brexit referendum, among the various nations making up the UK, will be taken into account and not be ignored in the Brexit process as the European Parliament represents all citizens of the European Union. However, the EU position will have to stay within the boundaries designed by the Treaties.

(1 page)

- [Appetit auf Unabhängigkeit](#). Jochen Buchsteiner, Frankfurter Allgemeine, March 2017.

The Scottish Prime Minister Nicola Sturgeon promised that a referendum on Scotland's independence from the UK will be held soon.

(2 pages, in German)

- [A Differentiated Approach for Scotland Makes Sense](#). Alyn Smith, Scottish Centre on European Relations, March 2017.

In this publication, Alyn Smith asks the UK government to also represent Scotland by including the Scottish proposal, which put forward a way forward to protect Scotland’s interests, in the Article 50 letter that is going to be submitted to the EU.

(2 pages)

- [Support for Scottish independence rises after PM May goes for 'clean break Brexit'](#). Elisabeth O'Leary et al., Reuters, February 2017.

'The poll still showed a slim majority opposed to independence, but the ruling Scottish Nationalist Party said the fact that almost half those asked said they supported secession indicated that sentiment was shifting and could embolden calls for a new vote.'

(1 page)

- [Article 50 Bill](#). Riaghaltas na h-Alba, February 2017.

'Scottish Parliament opposes beginning of process to withdraw from EU.'

(1 page)

- [Debate on Article 50](#). Riaghaltas na h-Alba, February 2017.

This is a speech held by Michael Russell, Minister for UK Negotiations on Scotland's Place in Europe, before the Scottish Parliament, delivered during the parliamentary debate on Article 50.

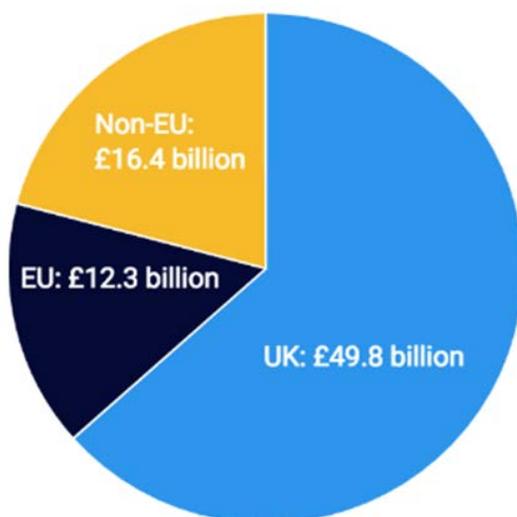
(5 pages)

- [The UK continues to be Scotland's largest market for trade](#). Scotland Office, January 2017.

In 2015 Scotland’s exported goods and services to the UK worth GBP 49.8 bn. Exports to the EU in the same year amounted to GBP 12.3 bn.

(2 pages)

Figure 9: Scottish exports in 2015 (total: GBP 78.6 bn)



Source: Scottish Government Global Connections Survey

- [Scotland, Brexit and Spain: A special deal for Scotland is unlikely.](#) Paul Anderson, European Politics and Policy (LSE), January 2017.

This article talks about the opportunity for Scotland to call a second independence referendum if the British government pursues a hard Brexit. Paul Anderson also analyses the role Spain could play in this situation since it seeks to deal with the secession desire of Catalonia.

(4 pages)

- [Nicola Sturgeon responds to UK Supreme Court ruling.](#) Nicola Sturgeon, SNP, January 2017.

'We are obviously disappointed with the Supreme Court's ruling in respect of the devolved administrations and the legal enforceability of the Sewel Convention. It is now crystal clear that the promises made to Scotland by the UK Government about the Sewel Convention and the importance of embedding it in statute were not worth the paper they were written on. Although the court has concluded that the UK Government is not legally obliged to consult the devolved administrations, there remains a clear political obligation to do so. Indeed, the court itself notes the importance of Sewel as a political convention.'

(1 page)

- [Scotland's Brexit proposals: stand-off, independence or waiting game?](#) Kirsty Hughes, Friends of Europe, January 2017.

Scotland's Government has published a paper in which they outline a possible compromise between Scotland and the UK in the aftermath of Brexit. Part of this compromise is that Scotland will remain in the single market, even if the rest of the UK leaves it. Still, the solution, most preferred by Nicola Sturgeon is for Scotland to become an independent Member State of the EU.

(4 pages)

- [Export statistics show importance of UK Market.](#) UK Government, January 2017.

'The latest Export Statistics Scotland report shows Scotland sold goods and services worth GBP 49.8 billion to the rest of the UK in 2015. Exports to the EU amounted to GBP 12.3 billion in the same year.' David Mundell, the UK's Secretary of State for Scotland, accuses Nicola Sturgeon of damaging the Scottish as well as the UK economy by considering a second independence referendum.

(1 page)

- [Scotland's place in Europe.](#) Scottish government, December 2016.

This paper stresses the importance for Scotland to remain in the EU and the advantages of being part of the Single Market. It also presents the Scottish strategy to mitigate the risks that Brexit poses to Scotland's interests.

(62 pages)

- [Scotland knows what it wants from the EU, while London seems still not to know.](#) Michael Emerson, CEPS, December 2016.

Michael Emerson addresses two possible options for Scotland on the Brexit case. If the UK decides to stay in the single market and customs union, Scotland does not need to conceive anything. The second option is related to the situation in which the UK pursues a hard Brexit: in this case, Scotland could seek continued access to the single market for itself, with the further devolution of powers necessary to do this.

(4 pages)

- [Scotland's Choice: Brexit with the UK, Independence or a Special Deal?](#) Kirsty Hughes, Friends of Europe, 2016.

'On 23 June, the UK as a whole voted to leave the EU, but the majority of voters in Scotland opted for Remain. Scotland now faces a choice, and soon: "hard Brexit" with the UK, independence in the EU, or a special deal that gives Scotland individual membership of the single market. This paper analyses the latest political developments, sets out a series of scenarios for Scotland, and lays out recommendations to decisions-makers in Edinburgh, London and Brussels.'

(20 pages)

- [Recommendations for UK Government in advance of Article 50 negotiations. Executive Summary.](#) Scotland Financial Enterprise.

The recommendations by the Scottish Financial Enterprise touch on (i) the significance of the Scottish financial services sector, (ii) transition, (iii) talent and migration, (iv) passporting freedoms, and (v) legal impacts.

(6 slides)

- [BREXIT and the Scottish Financial Services Sector.](#) University of Strathclyde Glasgow, Jeremy Peat et al., October 2016.

This paper looks at how the Scottish financial sector will be affected by Brexit under the assumption that Scotland stays within the UK. The author looks at Scotland's financial industry by sub sector, by location and ownership and by market. It is in the Scottish interest that *'the UK government [...] negotiate[s] a continuation of passporting rights'*. Another solution would be that the UK hands over some of its regulative powers to Scotland, allowing the latter to keep passporting rights also for the single market in areas where the UK decided to give them up.

(16 pages)

- [The Economic Implications of Brexit.](#) The Scottish Parliament, Nicola Hudson, October 2016.

In this briefing Brexit is modelled as a shock to the Scottish economy to assess its implications. On this basis, consequences of Brexit for Scotland are evaluated for three cases, i.e. three possible models for a post-Brexit EU-UK relationship: the 'Norway'-model, the 'Switzerland'-model and the 'WTO'-model. In all scenarios, Brexit will have a significantly negative impact on the Scottish economy. Still, Scotland will be less severely affected than England, since it is not as reliant on trade with other countries.

(15 pages)

5.4.12. USA

- [Position Paper: Brexit and the future EU-UK relationship: The US business view.](#) AmCham EU, April 2017.

The American Chamber of Commerce to the European Union provides a cross-sectorial analysis and some recommendations from the US business community in Europe for the new future relationship between the UK and the EU.

(1 page + [paper](#) (44 pages))

- [Not so special: Why the US won't help Britain in the Brexit talks.](#) Centre for European Reform, Agata Gostyńska-Jakubowska et al., October 2016.

Because of Brexit, the UK has become less important to the USA as the UK can no longer act as *'America's proxy in Brussels'*. Especially as far as America's approach of *'economic liberalism'* and America's *'foreign policy activism'* are concerned, the UK was the country in the EU to voice similar

demands. Also, the US are concerned that Brexit might keep the EU from tackling other urgent issues like the refugee crisis or the fight against terrorism.

(3 pages)

5.4.13. Wales

- [The Impact of the United Kingdom's withdrawal from the European Union on Scotland, Wales and Gibraltar](#). Michael Keating, European Parliament, April 2017.

This study, requested by AFCO Committee, provides an in-depth analysis from the economic and political point of view on the impact of Brexit on the devolved territories of Scotland and Wales as well as the Overseas Territory of Gibraltar.

(28 pages)

- [Winners and Losers: the EU Referendum Vote and Its Consequences for Wales](#). Jo Hunt, Rachel Minto, and Jayne Woolford, Journal of Contemporary European Research, October 2016.

This article presents the distinctive features of this Wales-UK and Wales-EU relationship, analysing the reasons why Welsh decided to vote to leave. In addition, the article underlines the advantages for Wales to leave the EU, particularly with regard to expansion in regulatory competence.

(11 pages)

- [Securing Wales's Future](#). Welsh government and Plaid Cymru, January 2017.

This paper deals with six key areas that need to be addressed in the negotiations between the UK and the EU: the Single Market and International Trade, Migration, Finance and Investment, Constitutional and Devolution Issues, Social and Environmental Protections and Values, and Transitional Agreements.

(63 pages)

- [Statement by the Welsh Government - Article 50 Supreme Court Judgment](#). Llywodraeth Cymru, January 2017.

'The judgment preserves and recognises the importance of the Sewel convention whereby Parliament will not normally legislate on areas devolved to Wales and devolved governments without their consent. [...] Our aims are to preserve single market access for business and to protect Welsh jobs and investment, along with the rights of workers.'

(1 page)

5.5. Economic implications for financial markets

- [Issues of Legal Uncertainty Arising in the Context of the Withdrawal of the U.K. from the E.U.-the Provision and Application of Third Country Regimes in E.U. Legislation](#). FMLC, July 2017.

The Financial Markets Law Committee examines various issues of legal uncertainty related to the future classification of the UK as a Third Country with regard to EU law, and how such issues have an impact on the wholesale financial markets.

(68 pages)

- [Bridging to Brexit: Insights from European SMEs, Corporates and Investors](#). The Boston Consulting Group, AFME, July 2013.

The report provides an analysis of the possible impacts of a hard Brexit on European end users of wholesale banking and capital markets services.

(44 pages, [press release](#) (AFME))

- [*The Brexit vote and UK markets one year on.*](#) Roger Blitz, Financial Times, June 2017.
This article assesses the impact of the Brexit process on the UK markets after 12 months from the EU referendum vote.
(5 pages)
- [*BoE warns asset management 'fragmentation' could harm UK's financial resilience post-Brexit.*](#) Mike Sheen, InvestmentWeek, June 2017.
The Bank of England warned in a report that fragmentation of market-based finance could result in higher costs and greater risks for both EU and UK companies and households.
(3 pages + [report](#) (69 pages))
- [*Response by Catherine McGuinness, Policy Chairman at the City of London Corporation, to the European Commission's paper on Euro-clearing.*](#) City of London, June 2017.
Catherine McGuinness, Policy Chairman at the City of London Corporation, is concerned about the new Commission proposals on clearing. She believes that the EU could damage itself unnecessarily since fragmentation of foreign exchange and interest rate trading across Europe and the rest of the world could lead to firms' costs increase by as much as 20%.
(1 page)
- [*Commenting on new proposals by the European Commission on the future regulation of third country clearing houses \(CCPs\), Miles Celic, Chief Executive Officer, TheCityUK, said.*](#) TheCityUK, June 2017.
Miles Celic, Chief Executive Officer of TheCityUK, argues that the Commission proposals fall short of the worst case scenario as such measures could lead to less competition, higher costs and market fragmentation.
(1 page)
- [*UBS CHAIRMAN: 'Brexit is a time bomb' and Macron's win 'doesn't mean Europe is out of the woods'.*](#) Lianna Brinded, Business insider, May 2017.
Axel Weber, chairman of UBS, underlined that Brexit is a time bomb as if the UK leave the customs union and the single market, there could be a lot of volatility which could impact on the global economy. He also added that Macron's victory in the French elections does not mean that there will be no further political risks that could shake the European stability.
(3 pages)
- [*The European Derivatives Market after Brexit.*](#) Markus Demary, Cologne Institute for Economic Research, April 2017.
Brexit is going to have an impact on the derivatives market. This article describes post-Brexit scenarios for the financial supervision of such markets and recommends the supervision at EU level.
(4 pages)
- [*Brexit could be the best thing that happened to the European Union.*](#) Aditya Aney, Alberto Gallo, Pablo Morenes and Tao Pan, World Economic Forum, April 2017.
The authors analyse the financial impact of Brexit and the possible scenarios concerning the negotiations between the United Kingdom and the European Union.
(6 pages)

- [What to Expect in U.K. Markets When May Pulls Exit Trigger](#). Stefania Spezzati and Anooja Debnath, Bloomberg, March 2017.

This article analyses the effects of Brexit, which strategists predict on financial markets, particularly concerning the pound sterling and equity instruments.

(4 pages)
- [UK-based financial and related professional services: Enabling growth across the UK](#). TheCityUK, February 2017.

This report gives an overview of the financial and related professional services industry's economic contribution to the regions and nations of the UK.

(48 pages)
- [Market's vision of Brexit is too rosy](#). Swaha Pattanaik, Reuters, March 2017.

This article shows the results of the Reuters Breakingviews, an index that incorporates currency, bond, stock, and credit default swap prices, from the Brexit referendum to date.

(2 pages)
- [German government worried a 'hard Brexit' would cause market turbulence: report](#) Michelle Martin, Reuters, March 2017.

The German Finance Ministry is worried about possible turbulences on financial markets that could take place in case of a hard Brexit.

(2 pages)
- [Deutsche Börse fordert Übergangsfristen nach Brexit](#). Andreas Kröner, Reuters, March 2017.

Deutsche Börse has warned that financial turbulences could occur in the financial markets if negotiations lead to a hard Brexit between the UK and the EU.

(2 pages, in German)
- [The Irrelevance of Brexit for the European Financial Market](#). Wolf-Georg Ringe, Copenhagen Business School, February 2017.

'This paper [...] argue[s] that [...] the impact of Brexit for financial services will be minuscule, if not irrelevant. Such optimism is grounded in the economic stakes for both sides, the UK and the EU27, in retaining the benefits of the European Single Market for financial services. Given the joint economic interests, a likely outcome of the Brexit negotiations will be a solution that formally satisfies the 2016 referendum result, but in substance keeps Britain closely involved in the EU financial market.'

(35 pages)
- [Goldman hedge fund folding London operations, shifting staff to U.S.: sources](#). Maiya Keidan et al., Reuters, February 2017.

'Goldman Sachs Investment Partners (GSIP), which opened in 2008 with one of the biggest launches in hedge fund history, is folding its London operations into the United States and shifting staff members to New York [...].'

(1 page)

- [City bosses to face MP grilling over Brexit doomsday claims.](#) The Telegraph, Ben Martin, January 2017.
British MPs question Douglas Flint, chair of HSBC, London Stock Exchange boss Xavier Rolet, and Elizabeth Corley, vice chair asset manager Allianz Global Investors, on the extremely negative Brexit scenarios developed by the City before and after the referendum.
(1 page)
- [Brexit: Jedes siebte britische Unternehmen erwägt Wegzug.](#) Euractiv, January 2017.
At least one in seven companies engaged in business in the UK thinks about moving their business or parts of their businesses to the continent. This is the result of a survey conducted by Ernst & Young among 250 international companies.
(1 page, in German)
- [Brexit: Goldman Sachs boss warns Theresa May to protect City or lose out to Paris and Frankfurt.](#) Ben Chapman, Independent, January 2017.
'Several senior banking executives spoke openly in Davos about their plans to move thousands of jobs out of the UK to other European cities.'
(1 page)
- [Hard Brexit threatens global financial system, City chiefs tell MPs.](#) Jill Treanor, The Guardian, Jan. 2017.
Xavier Rolet, chief executive of the London Stock Exchange, hints at the possibility that London's clearing business might need to be *'transferred to the 27 remaining EU member states or other financial centres'*. Furthermore, he argues in favour of a five-year transition period.
(2 pages)
- [The Global Financial Centres Index.](#) Z/Yen Group, September 2016.
Here you find data on the world's financial centres. Many charts are included as well.
(56 pages)
- [Brexit and UK-Based financial and related professional services.](#) TheCityUK.
This note summarises how the City would like Brexit to be carried through. It lists their demands and wishes with regard to transitional arrangements, access to talent, market access, marketing and dealing, product standards, market infrastructure.
(2 pages)
- [Europe might gain from Brexit, but still lose to Asia.](#) Deutsche Bank, Orcun Kaya et al., December 2016.
'Regulatory reforms have already reshaped derivatives trading in Europe. The upcoming potential shift towards central clearing for some derivatives classes and the availability of CCPs globally will likely result in some fragmentation in derivatives trading. FX derivatives markets are providing first insights into this: Asia already makes up 26% of global FX derivative trading volumes in 2016. As the Asian exposures of European firms and Asian financial sector grow, hedging currency risks in local Asian markets seem to be becoming common practice. This may fuel the ongoing decentralisation of global derivatives trading and give rise to higher costs for market participants.'
(2 pages)
- [Financial Stability Report.](#) Bank of England, November 2016.
This report provides more background information concerning the UK's financial stability. *'The outlook for UK financial stability remains challenging. The UK economy has entered a period of adjustment following the EU referendum. The likelihood that some UK-specific risks to financial stability*

materialise remains elevated. The [Complete Book](#) of the Financial Stability Report is available, as well as the [Executive Summary](#), The [Governor's Opening Remarks](#) and the [Press Conference transcript](#).

(78 pages + 1h video)

- [Policy Uncertainty and International Financial Markets: The case of Brexit](#). CEPS, Ansgar Belke et al., November 2016.

Policy uncertainty following the Brexit referendum *'will continue to cause instability in key financial markets and has the potential to damage the real economy in both the UK and other European countries'*, especially Greece, Ireland, Italy, Portugal and Spain.

(39 pages)

- [EU Membership, Financial Services and Stability](#). Angus Armstrong, National Institute Economic Review, May 2016.

Armstrong tries to assess whether Brexit affects the stability in the UK's financial services sector in a positive or a negative way. He hints at the possibility of capital flight as a reaction to increase uncertainty following Brexit.

(8 pages)

- ['Hard Brexit' Could Cost British Finance Firms 38 Billion Pounds](#). Reuters, Andrew MacAskill, October 2016.

Brexit could cost UK finance firms GBP 38 billion in revenue if the worst-case scenario arises in which international banks lose all access to the single market. As many as 75,000 jobs are at risk, but if Britain retains similar access to the European Economic Area as it has now, then this number could drop to 4,000 jobs.

(2 pages)

- [IMF defends Brexit warnings, says UK heading for 'soft landing'](#). Financial Times, Mehreen Khan, October 2016. *Available upon registration*.

The IMF has revised this year's growth estimates for the UK upwards (from 1.7 % to 1.8 %) and names the Bank of England's policy measures as the reason why the consequences of Brexit for the economy were less harsh than IMF's worst case scenario depicted. Still, they expect a lower growth for 2017 due to the beginning negotiations and deferred investments.

(1 page)

- [Why Europe Wants a Hard Brexit to Hurt](#). Centre for European Reform, Charles Grant, October 2016.

The remaining 27 Member States *'are not going to allow the British to combine single-market membership with controls on EU migration'*. Other countries, like Germany, might have an interest in a hard Brexit, hoping capital inflow into their country would be positively affected if the UK strikes a bad deal.

(3 pages)

- [The Economics of Brexit: It's not about the Internal Market](#). CEPS, Daniel Gros, September 2016.

This article makes the point that the negative effects of Brexit on the UK economy have been overestimated. First, the predicted overall loss of 2-3 % of the UK's current GDP might occur over a period of up to ten years (depending on the pace of the Brexit negotiations) and therefore they would be much less painful. Second, the UK's economy, especially the financial services sector, does not rely heavily on access to EU's single market.

(3 pages)

5.6. Development of the British Pound (GBP)

- [Pound sterling falls back despite Bank of England's hike to UK growth forecasts](#). Zlata Rodionova, Independent, February 2017.

'Sterling gave up early gains on Thursday after the Bank of England dramatically raised its growth forecast for the year but cautioned that households will experience a substantial squeeze on income as a result of inflation.'

(1 page)

Figure 10: GBP - currency rate development

Latest (21 February 2017): EUR 1 = GBP 0.8486 -0.00285 (-0.3%)

Change from 21 February 2016 to 22 February 2017

Minimum (25 May 2016): 0.75925 - Maximum (17 October 2016): 0.90485 - Average: 0.83281

Select: EUR vs. GBP



From: 21-02-2016 to: 22-02-2017 Zoom: 1m 3m 6m 1y 2y 5y 10y all



Source: ECB [webpage](#).

- [Sterling shaping the UK's near term outlook](#). Suren Thiru, British Chamber of Commerce, February 2017.

'On a trade-weighted basis (weighted average of currencies as measured by trade flows) the value of Sterling rose by 0.5 % in January, but is 12 % lower than its pre-EU referendum level. The latest BCC QES revealed that firms are increasingly reporting the exchange rate as a concern to their business. 56 % of manufacturers felt that the exchange rate was more of a concern to their business than three months ago, up from 48 % in Q3. In the service sector, 31 % of businesses reported that the exchange rate was more of a concern. While a weak pound can make UK exports more price competitive, the lack of responsiveness of UK exports to other Sterling devaluations in recent years, suggests it is unlikely to provide a quick fix to the UK's weak net trade position.'

(1 page)

-
- [*Sterling sinks to two-month low on warning that UK will leave EU's single market.*](#) CNBC, Gemma Acton, January 2017.

The pound has devaluated against the dollar and listed as low as USD 1.215. This might be due to Theresa May announcing the UK's complete withdrawal from the EU as well as to 'strong labour data' in the US.

(1 page + 2 short videos)

- [*Pound enjoys best day since 2008 and FTSE 100 falters after Theresa May promises parliament vote on Brexit.*](#) Tara Cunningham, The Telegraph, January 2017.

'Pound smashes USD 1.23 as May says parliament will vote on final Brexit deal. FTSE 100 suffers worst day since immediate aftermath of the EU referendum.'

(5 pages)

6. FUTURE RELATIONSHIP OPTIONS

The options are sorted from a closer to less integrated EU-UK relationships. As many papers cover multiple scenarios, they may appear in various sections.

6.1. General (all or multiple relationships discussed)

Table 4: Matrix of possible Brexit options – soft or hard Brexit

Have / can do	EU Member	EEA Member (EU + NO,LI,IS) ²	EFTA Member (NO,LI,IS + CH)	Customs Union (TR)	PEM Convention ³	FTA (CAN)	WTO Rules
Single Market Access	Yes	Yes	Partial	No		No	No
Market Access for Services	Yes	Yes	Partial	No		Partial	No
Duty Free Trade in Goods	Yes	Yes	Yes	Yes		Yes	No
Free Movement of People	Yes	Yes	Yes ⁴	No		No	No
Implementation of EU Rules	Yes	Yes	No (but similar rules ⁵)	No	No	No	No
EU Budget Contributions	Yes	Yes (reduced)	Yes (reduced)	No		No	No
ECJ Jurisdiction	Yes	No (but EFTA Court)	No (but EFTA Court)	No		No	No
Trade Agreements	No	Yes	Yes	No	Yes	Yes	Yes

Source: Doris Kolassa, Rudolf Maier, ECON Secretariat.

- [The Customs Declaration Service](#). HM Revenue & Customs, National Audit Office, July 2017.

The report underlines some facts on the Custom Declaration Service programme, and breaks down

² According to Article 126 [Agreement on the EEA](#), the EEA Agreement only applies to the territories of the EU, in addition to Iceland, Liechtenstein and Norway. Under the present wording of the EEA Agreement, only a member of either the EU or EFTA can be a party to the EEA Agreement. The EEA was established by the EEA Agreement which entered into force in 1994. Its objective is to **extend the Internal Market of the EU** to the *three* participating EFTA States.

³ Regional Convention on pan-Euro-Mediterranean preferential rules of origin (PEM Convention), see section 4.10. of this paper.

⁴ The EEA Agreement does not include the [Schengen Agreement](#). However, all of the four EFTA States participate in Schengen through **bilateral agreements** and they all apply the provisions of the relevant *acquis*. Since 2001, the EFTA Convention has been updated on a continuous basis in order to align its content with the Swiss-EU bilateral agreements and the EEA Agreement. This includes, for example, provisions on the free movement of persons between all of the EFTA States.

⁵ Switzerland's economic and trade relations with the EU are mainly governed through a series of bilateral agreements where Switzerland has agreed to take on certain aspects of EU legislation in exchange for accessing the EU's single market, see <http://ec.europa.eu/trade/policy/countries-and-regions/countries/switzerland/>.

the risks and issues that the HM Revenue & Customs is managing before the implementation of the new service in January 2019.

(34 pages)

- [What Sort of Brexit Do the British People Want?](#) Charlene Rohr, Alexandra Pollitt, David Howarth, Hui Lu, and Jonathan Grant, King's College London, July 2017.

According to the result of a set of stated preference discrete choice experiments conducted on almost 1000 British people, UK citizens would like Britain to have the ability to make trade deals and retaining access to the Single Market for trade of goods and services after Brexit.

(20 pages)

- [Brexit and the EU Single Market.](#) Lawyers for Britain, July 2017.

This is a brief introduction to the elements, which make up the 'single market'. Those elements are identified as (i) the Customs Union and the Common Commercial Policy, (ii) general rules against barriers to free movement of goods and services, (iii) harmonisation of laws and regulations, (iv) free movement of persons, (v) social policy and employment rights, and (vi) restrictions on trade with non-EU states.

(4 pages)

- [Britain's decline and fall. Bagehot.](#) The Economist, June 2017.

The UK's decision to leave the EU will diminish its influence in Europe as although Britain manages to strike a favourable deal for access to the single market, it will not be part of the EU's decision-making apparatus.

(4 pages)

- [Forum on Geopolitics Triple Bill on Brexit report.](#) Forum on Geopolitics, Department of Politics and International Studies (POLIS), University of Cambridge, June 2017.

The University of Cambridge's Forum on Geopolitics has presented a report on a series of three events on Brexit as part of its "Britain and Europe" research projects.

(4 pages)

- [Staying in single market would solve many Brexit headaches.](#) Luke Lythgoe, InFacts, June 2017.

Luke Lythgoe explains why the UK government should reconsider its decision to leave the single market.

(4 pages)

- [Consequences of Brexit in the Area of Consumer Protection.](#) Malte Kramme, European Parliament, April 2017.

This paper examines the impact and the consequences of Brexit in the sector of consumer protection. It considers three different scenarios: (i) a future EEA membership of the UK; (ii) a relationship governed only by WTO rules; and (iii) a relationship governed by a 'tailor-made agreement'.

(43 pages)

- [Financial Regulatory Group Calls for Bespoke Mutual Access Arrangement.](#) International Regulatory Strategy Group, April 2017.

The International Regulatory Strategy Group has proposed a framework for EU market access as Government embarks on Brexit negotiations.

(1 page + [paper](#) (56 pages))

- [UK group fleshes out possible UK-EU banking rules pact.](#) Huw Jones, Reuters, April 2017.
Bank of England's Governor Mark Carney called for a mutual recognition system, which would allow the UK and the European Union to use each other's financial rules without disrupting financial markets. The International Regulatory Strategy Group (IRSG) also fleshed out how such a system could work in practice.
(3 pages)
- [Collapse in confidence in the Customs Declaration Service.](#) UK Parliament, March 2017.
Andrew Tyrie, Chairman of the UK Treasury Committee, comments on the correspondence between Jim Harra, Director General (Customer, Strategy and Tax Design) of HMRC, and him, concerning the collapse in confidence in the successful implementation of the Customs Declaration System.
(2 pages)
- [What kind of divorce: a clean, hard Brexit or a messy confrontational Brexfast?](#) Fabian Zuleeg, European Policy Centre, March 2017.
This commentary discusses the type of Brexit that is going to take place. In particular, Mr. Zuleeg focuses on the future trade deal between UK and the EU; on the question of UK benefits for EU citizens, and how to avoid a breakdown in the withdrawal negotiations.
(2 pages)
- [UK can't quantify impact of leaving EU without a trade deal.](#) - Brexit minister. Kylie MacLellan and William James, Reuters, March 2017.
The Brexit Minister David Davis declared that it is not possible yet to quantify the impact of a Brexit without striking a trade deal with the EU. The economic forecasts do not seem to have been very robust.
(3 pages)
- [The shape of Brexit is probably already written in a 60-year-old document.](#) David Phinnemore, The Conversation, March 2017.
The author recalls the association agreement that the UK concluded with the then European Coal and Steel Community in 1954, in order for the Community to have a legal basis for a close relationship with the UK. The same situation could occur now, as the UK government will be seeking a bespoke agreement.
(4 pages)
- [Red lines and red rags: European unimpressed by Britain's tough talk on Brexit.](#) Simon Green and Ed Turner, The UK in a changing Europe, March 2017.
This analysis post underlines the positions, which EU countries might have on a possible deal with the United Kingdom.
(3 pages)
- [What do you get if you cross a customs union with a free trade area?](#) Rebecca Hardin, BBA, February 2017.
'The UK is an open economy and reliant on trade. Yet the question at the outset of this blog remains a rhetorical one with a rhetorical answer: the cross between a customs union and a free trade area is the

set of arrangements for UK trade that will emerge from Article 50. There is little more that is known at this stage, except that it is a vitally important question.'

(1 page)

- [The United Kingdom's exit from and new partnership with the European Union.](#) HM Government, February 2017.

Chapter 8 deals with the UK's intentions regarding the future trading relationship with the EU27: *'The Government will prioritise securing the freest and most frictionless trade possible in goods and services between the UK and the EU. We will not be seeking membership of the Single Market, but will pursue instead a new strategic partnership with the EU, including an ambitious and comprehensive Free Trade Agreement and a new customs agreement.'*

(77 pages)

- [What does Theresa May's speech tell us about how Britain will leave the EU?](#) Charles Grant, Centre for European Reform, January 2017.

Theresa May declared, during her Lancaster speech, that the UK will leave the EU's single market and the customs union. She intends to seek a Free Trade Agreement with the EU in order to negotiate access to the single market, sector by sector.

(2 pages)

- [The conditions for establishment of subsidiaries and branches in the provision of banking services by non-resident institutions.](#) OECD, January 2017.

'The OECD has published a report on the conditions for establishment of subsidiaries and branches in the provision of banking services by non-resident institutions. The report follows a FSB report prepared for the G20, in collaboration with the OECD and IMF, on cross-border inconsistencies and global financial stability implications of structural banking reform. The report sets out the outcomes of a survey of central bankers and finance ministers that accompanied the FSB report. I.a., the survey has identified findings in relation to: the number jurisdictions that have adopted measures that affect branches of non-resident banking institutions as compared with subsidiaries of non-resident banking institutions; transitioning between subsidiaries to branches; convergence of requirements that impact on non-resident bank subsidiaries and branches; governance requirements; and depositors safeguards.'

(40 pages)

- [Potential Concepts for the Future EU-UK Relationship in Financial Services.](#) Christos V. Gortsos, European Parliament, Policy Department A, January 2017.

'This study assesses the key impacts of the United Kingdom's exit from the European Union on the financial system and its infrastructures, on financial firms and financial services under three alternative concepts for the future EUUK relationship. In addition to the impact on the 'passporting rights' of financial firms, particular emphasis is given to the impact on the regulatory framework governing i.a. credit institutions under a 'third-country status' scenario for the UK, the impact on payment systems and market infrastructures, as well as to certain aspects of the EU institutional framework governing the monetary and the financial system could be affected.'

(52 pages)

- [Brexit: Verhandlungsphasen und Verlaufsszenarien eines Dramas in drei Akten.](#) Valentin Kreiling, Sophia Becker and Laura Maria Wolfstädter, Jacques Delors Institut, December 2016.

This policy paper analyses the three phases lying ahead: the exit negotiations under Article 50, the

future relations between the UK and the EU, and the reconfiguration of the EU Treaties.

(24 pages, in German)

- [The free movement of chocolate. Access to the EU market after Brexit?](#) Martin Trybus, Birmingham Food Council, April 2016.

'The EU is founded on the rule of law, and is the world's biggest "single", "common" or "free" market. Here, the author lucidly explains this core of the EU and what it means to us — and what it means if the UK population votes to leave.'

(6 pages)

- [Alternatives to membership: possible models for the United Kingdom outside the European Union.](#) HM Government, March 2016.

'This paper looks at the potential models for the UK's relationship with the European Union, if there were to be a vote to leave. It provides examples of countries that are not members of the EU but have other arrangements with it – specifically Norway, Switzerland, Canada and Turkey – and describes those arrangements. It also looks at a possible relationship based only on World Trade Organisation membership.'

(56 pages)

Figure 11: Proportionality between the extent of concessions of EU partner countries and the extent of single market access granted by the EU

Extent of Access to the Single Market	Full			UK with		EU-Member
	Large			Continental Partnership	Norway	
	Medium			Switzerland		
	Small		Canada (Turkey)			
No / Hardly	WTO-Member					
		No / Hardly	Small	Medium	Large	Full
		Extent of Concessions in terms of Freedom of Movement for EU citizens Regulatory Sovereignty and Payments to the EU				

Source: [What next after Brexit? Considerations regarding the future relationship between the EU and the UK](#), Institut der deutschen Wirtschaft Köln, Jürgen Matthes et al., December 2016.

- [What next after Brexit? Considerations regarding the future relationship between the EU and the UK.](#) Institut der deutschen Wirtschaft Köln, Jürgen Matthes et al., December 2016.

This paper argues that it is crucial for the EU to act fairly during the withdrawal negotiations and at the same time stress the principle of reciprocity. The UK cannot keep its (full) access to the single market if it is not prepared to make any concessions. *'A precedent [encouraging other Member States or associated countries to start cherry picking] must not be created which could ultimately lead to the disintegration of the EU'.*

(23 pages)
- [Why sector-by-sector Brexit will not work.](#) Financial Times, Martin Sandbu, November 2016. Available upon registration.

It is not likely that the EU will allow the UK to pick different solutions for different sectors. The EU 27 will most likely not agree to some British sectors leaving the customs union or the single market while other British sectors remain in it.

(2 pages)
- [Die Sphinx von Westminster schweigt zum Brexit.](#) Euractiv, Albert Funk, November 2016.

Prime Minister May is yet to explicitly state how she envisions Brexit to be carried through. Her mantra *'Brexit means Brexit'* does not hint at any potential future EU-UK relationship that Downing Street might have in mind. However, May sees the referendum as a clear mandate to stop European immigration. Christian Odendahl, Chief Economist of the London based think tank Centre for European Reform thinks that it will not be possible for the UK to compensate the economic losses due to Brexit by reinforcing trade relationships with other parts of the world.

(2 pages, in German)
- [Der ungestillte Hunger nach Informationen.](#) Frankfurter Allgemeine Zeitung, Jochen Buchsteiner, November 2016.

A photograph of some notepad taken in front of the Department for Exiting the European Union. According to this notepad, the UK considers the European negotiation team *'too French'*, is in favour of leaving the single market and critical of a transition period. In addition, the infamous phrase *'have the cake and eat it'* is jotted down on this notepad. It is not known to whom these notes belong.

(3 pages, in German)
- [Leaving the European Union: Future UK-EU Relationship.](#) House of Lords Library, Thomas Brown, November 2016.

This note gives an account of the current state of UK-EU relationship in the areas of law making, immigration, security cooperation and trade. It also discusses certain issues that may arise in the withdrawal negotiations.

(29 pages)
- [Brexit Unknowns.](#) House of Commons, Vaughne Miller, November 2016.

This is a compilation of chapters on some of Brexit's consequences. Legal, constitutional, institutional and monetary matters are examined. Some remarks on the *'[f]uture relations with the EU'* and on *'[t]he devolved administrations'* are also included.

(14 pages)

- [*Brexit: What next? Sovereignty, Devolution, and Economic Policy – an open forum.*](#) Leeds University, Jamie Morgan, October 2016.

These notes are concerned with the immediate future (before Brexit will be accomplished, 2019 at the earliest). It points out that the UK government is yet to find a unanimous position on possible (trade) relations with the EU as a whole, (some of) the remaining 27 Member States or other countries. Furthermore, as long as the UK is still a Member State itself, it cannot engage in any trade negotiations on its own. In addition, trade negotiations tend to be a rather lengthy process.

(12 pages)

- [*Brexit and the Consequences for Commercial and Financial Relations between the EU and the UK.*](#) University of Bonn, Matthias Lehmann et al., September 2016.

This paper discusses the impact Brexit could possibly have on various legal fields. It distinguishes between three different scenarios which are (a) the UK will become an EEA member, (b) the EU and the UK will successfully negotiate a bilateral trade agreement or (c) the EU and the UK will trade on the basis of third country provisions. Contract law, the law of non-contractual obligations, corporate law, financial law, and international litigation are the fields most likely to be affected.

(34 pages)

- [*Brexit – the economic impact. A meta study.*](#) Institut der deutschen Wirtschaft Köln, Berthold Busch et al., 2016.

This meta study offers data on the '*economic transactions between the UK and the EU*' and looks at '*potential scenarios how the UK could be related to the EU after a Brexit*' before comparing various studies' predictions of the '*economic impact of Brexit for the UK*'. It concludes that access to the single market as well as FDI inflow from other EU Member States as well as other countries seeking to invest in the EU are of crucial importance to the UK. '*Therefore, much could be at stake for the UK economy in case of a Brexit.*'

(95 pages)

- [*A Blueprint for Brexit. The Future of Global Financial Services and Markets in the UK.*](#) Politeia, Barnabas Reynolds, 2016.

In eight chapters, this study offers a comprehensive look at the impact Brexit will have on UK business, especially the financial services sector. It argues that Brexit could be an opportunity for the industry. Reynolds deems a bilateral agreement between the EU and the UK as '*undesirable and unlikely*'. Maintaining its passport will be '*politically and practically problematic*' for the UK. However, trade based on equivalence regulations, extended to other areas of financial services, was '*desirable, achievable and realistic*'. The '*Financial Centre Model*' describes a scenario where equivalence will not be extended to additional financial services. Under this model, the UK could do away with way more EU legislation than in the case where it would rely on equivalence. According to Reynolds, this is a very attractive possibility as it offers the opportunity to turn UK regulation more market-friendly and further increase its dominance on the financial market. In the annexes, a list of financial '*sectors with existing equivalence regimes*' as well as a list of financial sectors that '*lack existing [equivalence] regimes*' can be found.

(92 pages)

- [The Consequences of Brexit: Some Complications From International Law](#). Andrew Lang, LSE, June 2014.

The author provides some thoughts and issues on possible post-Brexit relations and on how much UK legislation would still be bound to EU or WTO legislation in the various scenarios, respectively.

(2 pages)

- [Brexit brief: The options for the UK's trading relationship with the EU](#). Institute for Government, 2016.

This webpage discusses many Brexit issues, one of them being the question if the UK traded with the European Union (EU) under:

- WTO terms: the UK would not have any specific deal with the EU. It would face the same tariffs and barriers as any other country without an EU trade deal.

- Free Trade Agreement (FTA): the UK would sign a bilateral deal with the EU that would provide 'preferential access' to the EU market in goods. Tariffs and quotas on 'substantially all trade' (in goods) would be largely abolished (though some categories of goods – for example, agricultural – may be excluded); some barriers to trade in services could also be removed.

- Customs Union: the UK would sign a bilateral deal with the EU that abolishes tariffs and quotas on trade in agreed categories of goods – integrating its trade more deeply than through an FTA. The UK would be required to apply the EU's common external tariff to trade with all third parties.

- The Single Market: the UK would abolish tariffs and quotas on trade in all categories of goods with the EU, sign up to free movement of capital and labour and have access to the Single Market in services. This is the option closest to current EU membership status.

(overview + several pages in the detailed pages)

- [The Economic Implications of Brexit](#). Scottish Parliament, Nicola Hudson, October 2016.

In the briefing, Brexit is modelled as a shock to the Scottish economy to assess its implications. On this basis, the consequences of Brexit for Scotland are evaluated for three cases, i.e. three possible models for a post-Brexit EU-UK relationship: the 'Norway'-model, the 'Switzerland'-model and the 'WTO'-model. In all scenarios, Brexit will have a significantly negative impact on the Scottish economy. Still, Scotland will be less severely affected than England as it is not as reliant on trade with other countries.

(15 pages)

- [What Consequences would a post-Brexit China-UK Trade Deal have for the EU?](#) Bruegel, Alicia García-Herrero, October 2016.

Coming to an agreement with the EU has priority right now. However, the UK also needs to 'negotiate with the main WTO members on tariffs'.

(1 page)

- [Which Model for Brexit?](#) CEPS, Michael Emerson, October 2016.

When trying to figure out which (trade) relationship the UK will have with the EU following Brexit, the discussions turns to already existing agreements between the EU and other countries. However, none of these models would satisfy all British demands. Therefore, it is highly unlikely that the UK will be able to strike a deal without making any concessions. This paper discusses the membership in the EEA, the 'Switzerland' and 'Canada' models, the Customs Union and association agreements with neighbouring countries.

(15 pages)

- [Brexit: Impact across Policy Areas](#). House of Commons Library, Vaughne Miller (ed.), September 2016.
This is a comprehensive overview of the consequences of Brexit for the UK. It discusses the economy (with emphasis on trade and financial services), environment, immigration, employment, social security and health care, education, development, foreign policy and many other aspects.
(198 pages)
- ['Brexit' Lessons from Third Countries' Differentiated Integration with the EU's Internal Market](#). College of Europe, Sieglinde Gstöhl, September 2016.
This briefing explains the term '*external differentiated integration*'. You will also find a description of the various arrangements the EU currently has with third countries. The author lists advantages and disadvantages the UK would face should its future relationship with the EU be built on these models. This paper discusses the EEA model, the Switzerland model, the Customs Union and the European Neighbourhood Policy.
(5 pages)
- [The UK exit from the EU: A Financial Services Perspective](#). Clifford Change, September 2016.
The consequences for the UK as well as for the EU will turn out very different, depending on whether negotiations will result in a hard or a soft Brexit. The UK could become a member of EFTA and thereby gain broad access to the single market, which this presentation deems unlikely. The other extreme outcome would be if the UK was to merely remain a member of the WTO losing all the advantages European cooperation could offer.
(18 slides)
- [UK and EU Foreign Policy Cooperation after Brexit](#). Department of Political Science, Maastricht University, Hylke Dijkstra, September 2016.
If the UK and the EU do not find a way of cooperating with regard to foreign policy, the diplomatic influence of both will be weakened.
(2 pages)
- [The EU Single Market: The Value of Membership versus Access to the UK](#). The Institute for Fiscal Studies, Carl Emmerson et al., August 2016.
This paper explores the UK's options of striking trade agreements after leaving the EU as well as the possible macroeconomic consequences of these options. It gives a definition of the single market and points out the different implications of (i) membership and (ii) access to the single market. Section 3.3 offers a case study of the financial services sector.
(50 pages)
- [Brexit: A Financial Services Perspective on a post-Brexit Relationship between the UK and the EU](#). CMS, June 2016.
Various trade arrangements the EU has made with other non-EU countries are examined and applied to the British case.
(6 pages)
- [Brexit! Was nun?](#) cepAdhoc, Bert Van Roosebeke, June 2016.
This is an overview of the legal steps required if a Member State decides to leave the EU. In addition, various possible trade relations between the EU and the UK are assessed.
(13 pages, in German)

- [Life after Brexit: What are the UK's Options outside the European Union?](#) Centre for Economic Performance, Swati Dhingra et al., February 2016.

This paper claims that even after leaving the EU, the UK would still face the trade-off it used to face as an EU Member State. In order to obtain 'economic benefits from integration' the UK has to 'giv[e] up sovereignty over certain decisions'. Those models for the post-Brexit relationship between the EU and the UK that come with higher integration into the single market, i.e. with a closer approximation to the *acquis*, will grant the UK larger economic advantages than those models that have no (or only a slight) integrating effect. The authors discuss the consequences for the UK if it was to join the EEA, re-join EFTA, strike a deal similar to the one that Switzerland has with the EU, only be a member of the WTO or join NAFTA. They stress the economic importance of Europe for the UK.

(10 pages + table)

- [Brexit: Potential Impact on the UK's Banking Industry.](#) Ashurst, R. Moulton et al., 2016.

The authors briefly discuss different models for the post-Brexit EU-UK relationship. They then elaborate on possible changes to UK jurisdiction, which would be most notable should the UK decide not to remain a member of the EEA. The following aspects of the legal system are covered: access to (financial) markets, bank structure, bank funding and capital, transaction documentation, dealing with counterparties and consumers.

(40 pages)

- [EU Scenarios and the UK Financial Centre.](#) Oliver Wyman, April 2014.

The short presentation lists the ways in which the UK (especially the City) benefit from access to the single market and how the UK's financial services sector might be adversely affected under various scenarios of trade relationships between UK and EU.

(6 slides)

6.1.1. Harmonisation & Passporting

Harmonisation of the legal framework is a prerequisite for granting passporting rights. Essentially, authorisation in one Member State provides a passport to offer the 'product' or service via branches or cross-border into all other Member States (while certain local rules, e.g. on marketing for consumer protection, have to be observed). Passporting allows exploiting the full potential of the single market and provides easier access than under equivalence rules or trade agreements.

- [Goodbye Passport, Hello Equivalence? Brexit Banks Lower Sights.](#) Gavin Finch and John Glover, Bloomberg, January 2017.

Banks are focusing less on securing a Brexit deal that will ensure unrestricted access to the internal market after the UK's departure, and are now looking at ensuring a form of equivalence to allow companies based in the UK have market access.

(5 pages)

- [A bad Brexit deal for City is worse than none at all.](#) Jonathan Ford, Financial Times, April 2017.

Jonathan Ford explains why the UK should not be so desperate in striking a deal with the EU in order to preserve the advantages of the EU's passporting regime.

(4 pages)

- [Potential Concepts for the Future EU-UK Relationship in Financial Services](#). Christos V. Gortsos, European Parliament, Policy Department A, January 2017.

'This study assesses the key impacts of the United Kingdom's exit from the European Union on the financial system and its infrastructures, on financial firms and financial services under three alternative concepts for the future EUUK relationship. In addition to the impact on the 'passporting rights' of financial firms, particular emphasis is given to the impact on the regulatory framework governing i.a. credit institutions under a 'third-country status' scenario for the UK, the impact on payment systems and market infrastructures, as well as to certain aspects of the EU institutional framework governing the monetary and the financial system could be affected.'

(52 pages)

- [The EU's Third Country Regimes and Alternatives to Passporting](#). The CityUK, January 2017.

'[W]hen the UK ceases to be a member of the EU, it will automatically lose the access rights which it currently has through its EU membership. The UK will become a 'third country' from the perspective of EU financial services legislation.' This paper mainly looks into existing Third Country Regimes (TCRs) and provides some sector-specific analysis (see especially the summary table on pages 19-23) as well as a couple of case-studies. There is also one chapter on the access options for branches where no equivalence regime is in place. Last but not least, the authors offer some suggestions for transitional arrangements. Appendix 3 lists the most straight forward examples of so-called '*indirect TCRs*'. The respective '*impact [of these provisions] on the UK as a Third Country*' is briefly assessed.

(170 pages)

Table 5: Equivalence

The UK's Position in relation to the TCR Conditions
<ul style="list-style-type: none"> • The existing TCRs were not designed with an exiting Member State in mind, and therefore do not have specific processes for transitioning an EU Member State into a third country.
<ul style="list-style-type: none"> • Although the UK's regulatory regime should in theory be equivalent on the day that it leaves the EU, there is still the potential for the UK to fail to satisfy the TCR conditions on that date.
<ul style="list-style-type: none"> • The experience of firms who have been through existing TCR processes suggest that there is a risk that an application by the UK might not be finalised in time for the UK's exit from the EU.
<ul style="list-style-type: none"> • The UK would have to demonstrate continuing satisfaction of the TCR conditions (including equivalence). This means that when the EU changes its regulatory regime, the UK may have to make equivalent changes to its own regime. In addition, when the UK wishes to make changes to its own regime, it may need to consider whether those changes would be compatible with the EU regime.
<ul style="list-style-type: none"> • The attitude of the EU towards equivalence may itself change over time. There is some evidence of a possible hardening of EU attitudes towards third country access.
<ul style="list-style-type: none"> • There may be some scope for the UK to influence EU regulation through its membership of global bodies which set international standards.

Source: [The EU's Third Country Regimes and Alternatives to Passporting](#). The CityUK, January 2017.

- [The UK's Potential Withdrawal from the EU and Single Market Access under EU Financial Services Legislation](#). Olha O. Cherednychenko, European Parliament, Policy Department A, January 2017.

'In the aftermath of the UK's vote to leave the EU, securing continued access to each other's markets will be one of the key issues to be addressed in the exit negotiations. This paper examines how the current EU financial services legislation ensures or facilitates access to the EU single financial market for EU/EEA Member States and third countries. The analysis focuses on passporting/mutual recognition regimes for EU/EEA Member States and third country equivalence regimes.'

(36 pages)

- [Brexit: the United-Kingdom and EU financial services](#). European Parliament, Economic Governance Support Unit, December 2016.

'This briefing describes the prominent role of the UK in the single market for financial services, and highlights which activities rely today on passporting for their daily business with the other 27 Member States. The briefing relies on publicly available information, including secondary sources, such as analytical papers done by research institutes and private sector companies. The briefing may be regularly updated pending new information.'

(12 pages)

- [The UK Financial Sector and EU Integration after Brexit: The Issue of Passporting](#). Dirk Schoenmaker, Rotterdam School of Management, October 2016.

'If the UK cannot secure a 'Norway' deal and stay within the internal market after Brexit, the UK will lose passporting rights for EU financial services and access to euro clearing and settlement, both of which make London attractive as a financial centre. A substantial part of the UK's wholesale banking and trading sector may move out.'

(14 pages)

Table 6: Passporting

What is passporting? Single Market Access and Passporting Rights
<ul style="list-style-type: none"> • Being a member of the EEA and being bound by EU legislation confers the right to <i>passport</i> certain services across the EEA, either on a cross-border basis or through branches, without the need for additional local authorisations.
<ul style="list-style-type: none"> • This legislation limits the extent to which Member States can impose additional regulatory requirements on businesses exercising their passport rights.
<ul style="list-style-type: none"> • These passports are not yet available to third country firms (firms based in countries that are not within the EEA), although there is provision for third country passports in the Markets in Financial Instruments Directive II (MiFID II) and the Alternative Investment Fund Managers Directive (AIFMD).
Third country status
<ul style="list-style-type: none"> • Once a third country, the UK will be outside the coverage of the EU Treaties and the preferential terms conferred on its members with respect to accessing the EU single market.
<ul style="list-style-type: none"> • Businesses trading between the EEA and the UK lose their <i>passporting</i> rights, the freedom of service and freedom of establishment, that are conferred by the EU Treaties and legislation.

Source: [The Impact of the UK's Exit from the EU on the UK-based Financial Service Sector](#). Oliver Wyman, Hector Sants et al., 2016.

- [*The UK Financial Sector and EU Integration after Brexit: The Issue of Passporting.*](#) Erasmus University, Dirk Schoenmaker, October 2016.

If passporting rights should be lost in the aftermath of Brexit, *'a substantial part of the UK's wholesale banking and trading sector may move out'*. This paper also covers the following topics: the City of London outside the European Economic Area, the development of London's position, the passport, banking vs insurance, infrastructure, trading and future relationship with the EU in financial services.

(14 pages)

- [*The EU Single Market: The Value of Membership versus Access to the UK.*](#) The Institute for Fiscal Studies, Carl Emmerson et al., August 2016.

This paper explores the UK's options of striking trade agreements after leaving the EU as well as the possible macroeconomic consequences of these options. It gives a definition of the single market and points out the different implications of (i) membership and (ii) access to the single market. Section 3.3 offers a case study of the financial services sector.

(50 pages)

- [*Harmonising insolvency laws in the Euro Area: rationale, stock-taking and challenges. What role for the Eurogroup?*](#) European Parliament, Directorate-General for Internal Policies and Economic Governance and Support Unit, Diego Valiante, July 2016.

Harmonising insolvency laws is crucial for reducing uncertainty about the hierarchy of claims, especially in cross-border insolvency cases. So the banking union would also be positively affected.

(40 pages)

- [*No More Passporting Post-Brexit? Fin. Services Regulation Alert.*](#) DLA Piper, Tony Katz et al., July 2016.

The author provides remarks on how various passporting rights will be affected in case the UK does not become a member of the EEA after Brexit. The following directives include passporting provisions.

(3 pages)

- [*The Impact of the UK's Exit from the EU on the UK-based Financial Service Sector.*](#) Oliver Wyman, Hector Sants et al., 2016.

The losses that will occur in the UK's financial services sector in the aftermath of Brexit will largely depend on how much access to the single market the EU will grant the UK. This paper gives short definitions of equivalence and passporting.

(17 pages + tables)

Table 7: Passports available under certain Directives

Directive/Regulation	Passports available
Alternative Investment Funds Managers Directive (AIFMD)	<p><i>For managers:</i></p> <ul style="list-style-type: none"> • Cross border marketing of EU AIFs to professional investors • Marketing of non-EU AIFs to professional investors in all Member States (in certain cases) • Cross-border management of EU AIFs either on a branch or services basis • Provision of certain specified MiFID services either on a branch or services basis
Insurance Mediation (IMD)	<p><i>For insurance intermediaries:</i></p> <ul style="list-style-type: none"> • Establishment of branches or provision of insurance mediation services
Markets in Financial Instruments Directive (MiFID/MiFID II as of 3 January 2018)	<p><i>Right for investment firms to:</i></p> <ul style="list-style-type: none"> • Provide cross border investment services, including through a tied agent • Establish a branch (subject to a notification procedure) and provide investment services from that branch <p>Outside of the passporting provisions for investment firms above, there are several other provisions in MiFID/MiFID II which facilitate cross-border activity in the EEA.</p> <ul style="list-style-type: none"> • A Member State has to ensure that investment firms from another Member State have access to clearing and settlement systems in its jurisdiction on the same basis as investment firms for which it is the home Member State. • A Member State must require that an investment firm from another Member State can have access to a regulated market in its jurisdiction either through a branch or remotely. • Member States must require that all members of regulated markets can designate, subject to certain limitations, the system for the settlement of their transactions. • Subject to certain conditions, central counterparties have to clear trades from any trading venue in the EEA on a non-discriminatory basis. Likewise, also subject to certain conditions, trading venues have to provide trade feeds to any central counterparty in the EEA on a non-discriminatory basis. • Subject to certain conditions, any central counterparty or trading venue in the EEA has to be given non-discriminatory access to an EEA benchmark for the purposes of clearing and trading. • Data reporting services providers can provide services across the EEA on the basis of authorisation in a single Member State.
Mortgage Credit Directive (MCD)	<p><i>For mortgage intermediaries:</i></p> <ul style="list-style-type: none"> • Establishment of branches or provision of services
Payment Services Directive (PSD)	<p><i>For authorised payment institutions:</i></p> <ul style="list-style-type: none"> • Establishment of branches or provision of services, including the use of agents
Undertaking for Collective Investment Schemes Directive (UCITS V)	<p><i>For managers of UCITS funds:</i></p> <ul style="list-style-type: none"> • Management of an authorised UCITS either on a branch or services basis • Provision of certain specified MiFID services either on a branch or services basis <p><i>For UCITS funds (not included in the data above):</i></p> <ul style="list-style-type: none"> • Cross border distribution of a UCITS-compliant authorised fund to investors
Electronic Money Directive (EMD)	<p><i>For authorised e-money issuers:</i></p> <ul style="list-style-type: none"> • Establishment of branches or provision of services, including the use of agents
Capital Requirements Directive (CRD)	<p><i>For credit institutions:</i></p> <ul style="list-style-type: none"> • Right to provide banking and investment services • Establishment of branches to provide banking and investment services • In this context banking services include the provision of mortgages and consumer credit (by credit institutions)
Solvency II	<p><i>For insurers and reinsurers:</i></p> <ul style="list-style-type: none"> • Establishment of branches or provision of services

Source: FCA, 2016

6.1.2. Equivalence

- [Goodbye Passport, Hello Equivalence? Brexit Banks Lower Sights.](#) Gavin Finch and John Glover, Bloomberg, January 2017.

Banks are focusing less on securing a Brexit deal that will ensure unrestricted access to the internal market after the UK’s departure, and are now looking at ensuring a form of equivalence to allow companies based in the UK have market access.

(5 pages)

- [The UK’s Potential Withdrawal from the EU and Single Market Access under EU Financial Services Legislation.](#) Olha O. Cherednychenko, European Parliament, Policy Department A, January 2017.

‘In the aftermath of the UK’s vote to leave the EU, securing continued access to each other’s markets will be one of the key issues to be addressed in the exit negotiations. This paper examines how the current EU financial services legislation ensures or facilitates access to the EU single financial market for EU/EEA Member States and third countries. The analysis focuses on passporting/mutual recognition regimes for EU/EEA Member States and third country equivalence regimes.’

(36 pages)

- [What Next? The Shape of the UK-EU Financial Services Deal.](#) Barnabas Reynolds, Politeia, January 2017.

The author offers some remarks on the following topics: (i) *principled negotiation*, (ii) *equivalence: a basis for a mutual recognition*, (iii) *making equivalence better*, (iv) *equivalence across the board – which businesses in the sector?*, and (v) *domestic resetting: preparing for Brexit*.

(3 pages)

Table 8: Equivalence

What is Equivalence?
<ul style="list-style-type: none"> • Some recent EU legislation has included some ‘third country regimes’ which allow non-EEA firms to provide services into the EEA if their home country regulatory regime is “equivalent” to EU standards. Equivalence sometimes also requires reciprocity (for example, European Market Infrastructure Regulation (EMIR), Central Counterparty (CCP) equivalence).
<ul style="list-style-type: none"> • These regimes cover a more limited range of services and provide fewer additional rights than the existing passports for EU firms, and may also be subject to additional conditions.
<ul style="list-style-type: none"> • Unlike an EEA “passport”, the rights under these regimes can be withdrawn at any time if a home country deviates materially from EU standards.
Regulatory Equivalence
<ul style="list-style-type: none"> • Becoming a third country removes the assumption of regulatory equivalence that is broadly embedded in EU financial services frameworks.
<ul style="list-style-type: none"> • Instead, UK-based entities will need to rely on “third country regimes” created under EU law which recognise equivalence for limited purposes.
<ul style="list-style-type: none"> • Equivalence must be requested, tested and affirmed, and is contingent on ongoing proximity to EU standards over time.
<ul style="list-style-type: none"> • Equivalence is not available with respect to the provision of all services, or the servicing of all client types.

Source: [The Impact of the UK’s Exit from the EU on the UK-based Financial Service Sector.](#) Oliver Wyman, Hector Sants et al., 2016.

Force's standards; depending on the EU country where the UK firm wants to do business the opening of a branch might be compulsory.

(3 pages + tables)

- [The Impact of the UK's Exit from the EU on the UK-based Financial Service Sector](#). Oliver Wyman, Hector Sants et al., 2016.

The losses that will occur in the UK's financial services sector in the aftermath of Brexit will largely depend on how much access to the single market the EU will grant the UK. This paper gives short definitions of equivalence and passporting.

(17 pages + tables)

- [Brexit: Passporting and equivalence implications for the UK insurance sector](#). Clifford Chance, C. Swirski, 8 August 2016.

This is a concrete example of equivalence: The Brexit implications for UK authorised insurers, reinsurers and intermediaries, will largely depend on the legal agreements on the UK's future relationship with the EU. This briefing note sets out details of how passporting and equivalence work for insurers. A hand-on example for Solvency II equivalence in Germany on p. 12 of this Clifford Chance [Insurance Global - Autumn 2016 briefing](#).

(5 pages)

6.2. World Trade Organization (WTO)

World Trade Organisation rules would mean 10 % tariffs on UK exports of cars and more than 50 % on some meats, and provide no access for services.

- [Brexit in perspective: Episode 2: Global Britain - A Free Trading Future?](#) Brunswick, March 2017.
The Brexit White Paper suggests that the UK will not only leave the Single Market, but also the Customs Union. Consequently, a new legal framework, which needs to be compliant with the WTO rules will be put in place. Such a framework will also establish the new UK's trading relationship with the EU. Businesses have a clear opportunity to present their trading interests to key policy-makers on all sides of the negotiations.

(7 pages)

- [WTO's Trade Facilitation Agreement enters into force](#). World Trade organization, February 2017.

'A major milestone for the global trading system was reached on 22 February 2017 when the first multilateral deal concluded in the 21 year history of the World Trade Organization entered into force. In receiving four more ratifications for the Trade Facilitation Agreement (TFA), the WTO has obtained the two-thirds acceptance of the agreement from its 164 members needed to bring the TFA into force.' This article contains a couple of other links on related topics.

(2 pages)

- [An Empirical Assessment of the Economic Effects of WTO Accession and its Commitments](#). Vicky Chemutai et al., World Trade Organization, Research and Analysis: Working Papers, January 2017.

'[This] paper [...] offer[s] a novel measure of the specific commitments made during the negotiations. These commitments often trigger a series of domestic structural transformations that are expected to impact economic growth. The accession commitment index proposed in the paper reflects the heterogenous distribution of commitments undertaken by Article XII members. This index is used to conduct a thorough statistical exploration of the effect of WTO accession on a series of variables related to economic growth, such as trade and investment. The results show that the impact of WTO membership on the Trade/GDP ratio is significantly higher than previous studies had found for

developing countries, both quantitatively and qualitatively. The results on investment, be it foreign or domestic, are also encouraging, but are not fully conclusive.'

(36 pages)

- [Ensuring a smooth transition in the WTO as we leave the EU](#). Julian Braithwaite, Ambassador and Permanent Representative to the UN and other international organisations in Geneva, January 2017.

This article deals with various aspects of the UK's transition into the WTO.

(1 page)

- [Christopher Howarth's Guide to Brexit: Why we have to leave the Single Market and the Customs Union](#). Christopher Howarth, Conservative Home, October 2016.

In this opinion piece, the author argues that it access to the EU' single market based on 'mutual recognition of standards' is preferable to access based on 'harmonisation of laws'.

(3 pages)

- [Potential post-Brexit tariff costs for EU-UK trade](#). CIVITAS, Justin Prottis, October 2016

According to this study, UK exporters could face the potential impact of GBP 5.2bln in tariffs on goods being sold to the EU while EU exporters would face GBP 12.9bln in tariffs on goods exported to the UK - if there was no trade deal and goods in trade would be undertaken on WTO rules. A table provides information on tariffs charged on different categories of goods.

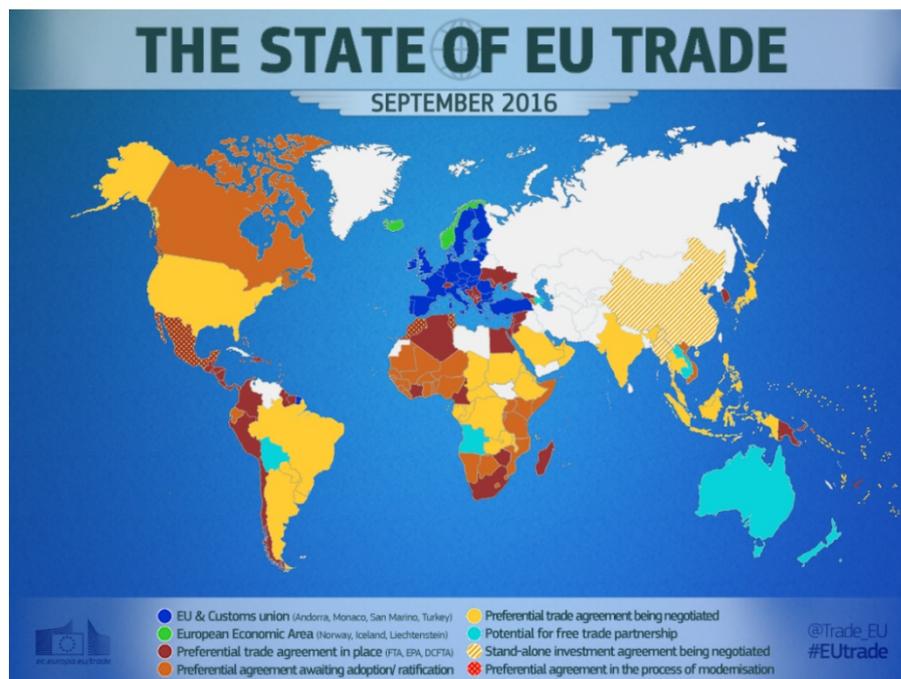
(15 pages)

- [Brexit essentials 10: the WTO](#). Slaughter and May, September 2016

This paper provides an overview on WTO rules and, in particular, how a hypothetical GATS schedule could look like.

(16 pages)

Figure 12: Trade Agreements of the EU



Source: [European Commission](#) 2016

In force (Including provisional application)					
Albania	Costa Rica	Guatemala	Liechtenstein	Panama	Suriname
Algeria	Côte d'Ivoire	Guyana	Madagascar	Papua New Guinea	Swaziland
Andorra	Dominica	Haiti	Mauritius	Peru	Switzerland
Antigua and Barbuda	Dominican Republic	Honduras	Mexico	Saint Kitts and Nevis	Trinidad and Tobago
Bahamas	Egypt	Iceland	Moldova	Saint Vincent and the Grenadines	Tunisia
Barbados	El Salvador	Israel	Monaco	San Marino	Turkey
Belize	Faroe Islands	Jamaica	Montenegro	Serbia	Ukraine
Bosnia and Herzegovina	Fiji	Jordan	Morocco	Seychelles	Zimbabwe
Botswana	Former Yugoslav Republic of Macedonia	Kosovo (under UNSCR 1244/99)	Namibia	South Africa	
Cameroon	Georgia	Lebanon	Nicaragua	South Korea	
Chile	Grenada	Lesotho	Norway	St. Lucia	
Colombia			Palestine		
Awaiting signature or ratification					
Benin	Guinea-Bissau	Senegal			
Burkina Faso	Kenya	Sierra Leone			
Burundi	Liberia	Singapore			
Canada	Mali	Tanzania			
Cape Verde	Mauritania	Togo			
Ecuador	Mozambique	Uganda			
Gambia	Niger	Vietnam			
Ghana	Nigeria				
Guinea	Rwanda				

6.3. European Economic Area (EEA)

N.B. Previously, non-EU members joined the European Free Trade Association (EFTA) first before becoming a member of the EEA. The Agreement on the European Economic Area ([EEA](#)) brings together the EU Member States and the three EEA EFTA States (Norway, Iceland and Liechtenstein).

- [A year after voting for Brexit, Britain's divided, and in uncharted waters.](#) Timothy Garton Ash, The Guardian, June 2017.

After the results of the UK general election, there is no majority for a clear hard Brexit in the British parliament as a political shift towards a softer Brexit has taken place. The author's hunch is that the UK will strike a variant of the Norway EEA's deal in which the UK will keep complying with the EU rules but will have no say.

(4 pages)

- [The EEA Agreement and why it is a potential vehicle for a UK implementation period after leaving the EU and while negotiating an EU/UK trade agreement.](#) Lord David Owen, LordDavidOwens.co.uk, May 2017

Lord David Owen explains why the UK government should seek to remain member of the European Economic Area (EEA).

(3 pages)
- [Die Lösung heißt Norwegen.](#) Institut der deutschen Wirtschaft Köln, January 2017.

The Institut der deutschen Wirtschaft Köln (IW) analyses the negotiating process between the United Kingdom and the European Union as a strategic game in which players can choose between uncompromising and compromising tactics for the negotiations.

(3 pages, + [chart](#) in German)
- [The UK's Potential Withdrawal from the EU and Single Market Access under EU Financial Services Legislation.](#) Olha O. Cherednychenko, European Parliament, Policy Department A, January 2017.

'In the aftermath of the UK's vote to leave the EU, securing continued access to each other's markets will be one of the key issues to be addressed in the exit negotiations. This paper examines how the current EU financial services legislation ensures or facilitates access to the EU single financial market for EU/EEA Member States and third countries. The analysis focuses on passporting/mutual recognition regimes for EU/EEA Member States and third country equivalence regimes.'

(36 pages)
- [RoOs and Rules: Why the EEA is not the same as membership of the single market.](#) Peter Holmes, UK Trade Policy Observatory, University of Sussex, October 2016.

Peter Holmes underlines why being part of the European Economic Area (but not of the EU) would spark off two issues for the UK: restriction in the ability to sign free trade agreements, and rules of origin would need to be adhered to.

(6 pages)
- [Norway in Europe. The Norwegian Government's Strategy for Cooperation with the EU 2014-2017.](#) Norwegian Ministry of Foreign Affairs, June 2016.

This is description of the Norwegian approach to collaborating with the European Union. Norway's membership in the EEA and the Schengen area are but two examples of this relationship. Norway also cooperates with the EU with regard to a number of policy fields, such as competition, growth, education, energy, security and migration.

(10 pages)
- [Focus Europe. Adieu?](#) Deutsche Bank George Buckley, October 2016. *Available upon registration.*

Amongst other things, this paper deals with *'[t]wo legal questions surrounding Brexit'*. One is whether the UK government can trigger Article 50 TEU without the parliament being involved. The other is whether the EU and the UK could resort to an EEA agreement as an interim solution after March 2019. The authors think this could be necessary since negotiating new trade deals with the EU or agreeing on a way of association is likely to take longer than two years.

(26 pages)
- [Which Model for Brexit?](#) CEPS, Michael Emerson, October 2016.

Becoming a member of the EEA is what people allude to when they talk about a 'soft Brexit'. An EEA membership would change the relationship between the UK and the EU less than all other models.

EEA members are 'treated with regard to the single market exactly as if [they] were EU Member State[s]'. In exchange the EEA members Norway, Iceland and Lichtenstein are obligated to implement all existing and future EU legislation concerning the single market (only exemptions: fishery and agriculture), they have to significantly contribute to the EU budget, and have to except the four freedoms that come with single market access, amongst them the free movement of people. EEA members are not part of the Customs Union and therefore have to arrange trade deals with other countries on their own.

(15 pages)

- [Norwegian Rhapsody? The Political Economy Benefits of Regional Integration](#). IZA, Nauro F. Campos et al., June 2015.

The paper distinguishes between 'deep integration' and 'shallow integration'. The findings presented exploit the fact that in 1995 when Austria, Finland and Sweden joined the EU, Norway, too had applied for accession. However, in a referendum the Norwegians decided against joining the EU, but in favour of remaining a member of the EEA. Therefore, in 1995 all four countries were comparable as to their degree of economic integration with other EU Member States. Applying a *difference-in-differences* approach, the authors estimate that productivity levels in Norway between 1995 and 2000 would have been higher (by 6%) if Norway too, had joined the EU. Therefore, they argue, there are economic benefits resulting from political integration on top of economic benefits resulting from mere economic integration. This suggests that even in case the UK decided to become a member of the EEA, productivity levels would still grow at a slower path than if the UK had decided to remain in the EU.

(20 pages + tables and graphs)

6.4. European Free Trade Association (EFTA)

The [EFTA trade agreement](#) is between Norway, Switzerland, Iceland and Liechtenstein. However, Norwegian politicians had expressed fears that Britain, which has a population four times bigger (65 million) than those of the other members combined, would dominate the group if it joined.

Having such a large economy joining EFTA would mean allowing a new partner to have a huge amount of influence when negotiating trade deals. EFTA has about 27 free trade deals with nations including Canada, Chile, Morocco and Singapore, which could require renegotiation when the UK would join.

- [The Option of Association: The United Kingdom Post-Brexit and the European Free Trade Association](#). David Phinnemore, Queen's University Belfast, June 2017.

Becoming a member of the EFTA would be the solution for the UK to have some continuity to be maintained in UK trade relations with EFTA Member States. Since joining EFTA would be problematic, the UK could be part of an association with EFTA.

(32 pages)

- [European free trade area could be UK's best Brexit option, says judge](#). Patrick Wintour, The Guardian, December 2016.

Carl Baudenbacher, EFTA judge, said that the UK could retain access to the European single market and have national sovereignty if it decides to become member of the EFTA.

(3 pages)

- [The EFTA countries show how hard Brexit will be for Britain.](#) The Economist, April 2017.

This article highlights that after leaving the EU the UK will be similar to EFTA. On the one hand, the UK will be able to strike trade deals faster. On the other hand, Britain will be in a weaker negotiating position outside the EU than as a member.

(3 pages)

6.5. Customs Union

EU Member States are members of the Customs Union. This means that no customs duties apply at EU borders between the EU Member States. Common unified customs duties (rates) on imports from outside the EU are applied; common rules of origin for products from outside the EU exist; and there is a common definition of customs value (see [40 years of Customs Union](#), European Commission). There are Customs union agreements with non-EU Member States, too: Turkey, Andorra and San Marino.

For instance Turkey is member of the Customs union (only) for goods with the EU, but is not bound by the CAP (its agricultural products are outside of the customs union). Thus, Turkey has to follow the - unilaterally set - EU's rules for the production of goods, and it has to align its trade policy with that of the EU. EU trading partners can get (indirect) access to the Turkish market by importing their goods into the EU and then sending them on to Turkey.

- [The Irish Border as a Customs Frontier after Brexit.](#) Katy Hayward, Maurice Campbell, and Rob Murphy, CEPS, July 2017.

The departure of the UK from the EU will certainly change the status of the border between the UK and Ireland. A return to a high border will have an economic effect that Northern Ireland and the Irish border region can ill afford.

(3 pages)

- [Staying in the Customs Union: Neither Soft Nor Simple.](#) Peter Holmes, Scottish Centre on European Relations, July 2017.

The UK will not have the possibility of getting rid of all trade barriers even if it will sign a customs union agreement. In order to avoid barriers linked to customs duties, the UK needs 100% coverage of goods, FTAs with all EU trade partners, and no anti-dumping duties against each other.

(4 pages)

- [Five things to know about a customs union.](#) Alex Stojanovic, Institute for Government, July 2017.

The authors explains five points that need to be kept in mind about a customs union for the UK as a possible outcome of the Brexit negotiations.

(3 pages)

- [Customs Union: soft Brexit or hard sell?](#) Stephen Adams and Jade Rickman, Global Counsel, June 2017.

One concrete consequence of the results of the UK general elections has been to reconsider the customs union as a possible variant, for the UK, of a soft Brexit, although it had been explicitly ruled out by the government in January.

(4 pages)

- [Leaving the European Union: Customs Unions - An Introduction.](#) House of Lords Library, January 2017.

'This Lords Library briefing provides information on customs unions in light of the UK's decision to leave the EU.'

(16 pages)

- [How the UK can mitigate the effects of being outside the EU's customs union.](#) Open Europe, October 2016.

Open Europe's Stephen Booth argues that the disadvantages of the UK no longer being in a customs union with the EU can be easily counteracted.

(2:30 min. video)

- [Should the UK pull out of the EU customs union?](#) Bruegel blog, André Sapir, 1.8.2016

The UK Government appears divided on whether the United Kingdom should seek to remain within the European Union's customs union after Brexit. The United Kingdom is likely to want to leave the Customs union, even it remains in the EU's single market. Nevertheless, the UK should try to keep the EU's commitments at the WTO, at least at the start, in order to minimise the trade disruption that Brexit entails.

(5 pages)

6.6. European Neighbourhood Policy (ENP) / Association Agreements

- [Which Model for Brexit?](#) CEPS, Michael Emerson, October 2016.

So-called *Association Agreements* were established with Ukraine, Georgia and Moldova that grant those three countries a 'high inclusion in the single market'. However, the free movement of people is excluded from this agreement, as the EU might fear migration flows from these countries. For the author, the arrangement with these three countries is evidence that the supposedly inseparable four freedoms of the single market can be separated nonetheless.

(15 pages)

- ['Brexit' Lessons from Third Countries' Differentiated Integration with the EU's Internal Market.](#) College of Europe, Sieglinde Gstöhl, September 2016.

The *European Neighbourhood Policy's* target is to gradually 'approximate' the legislation of the other party to the *acquis* via a number of successive agreements. The schedule for the process (and to a lesser extent the scope) of approximation varies from country to country. The other party has to accept 'standards, competition policy, [...] intellectual property rights' as well as the EU's provisions on trade barriers. The more aspects of the *acquis* a country adopts for its own national law the broader the access this country has to the single market. Thus, the *Deep and Comprehensive Free Trade Areas* (DCFTA) that the EU establishes in the context of its neighbourhood policy 'entail a shift from narrow, static soft law to a broader and binding hard law approach'.

(5 pages)

6.7. Bilateral agreements – The Swiss Model

- [Brexit-ing Swiss-style: The best possible UK-EU deal.](#) John Springford, Centre for European Research, April 2017.

This policy paper explains the possible best trade deal for the UK and the EU, given each side's red lines.

(2 pages)

- [Swiss parliament errs on side of caution in EU immigration dispute.](#) Euractiv, December 2016.

'The European Commission was relieved that at least Switzerland isn't giving up on free movement. The

Swiss parliament approved a law today that will give locals first pick at jobs - a way of getting around the tricky referendum result that called for immigration quotas.'

(2 pages)

- [Viele Wege, ein Ziel: EU-Marktzugang sichern!](#) Swiss Banking, Stefan Hoffmann, October 2015.

This article gives the Swiss view on how a country that is not an EU Member State can gain access to the single market. The author distinguishes between three means to obtain market access: bilateral agreements with certain Member States, equivalence regimes and further integration that would involve adopting parts of the *acquis*. These elaborations may also be of relevance to the discussion of post-Brexit EU-UK relationships.

(1 page)

- [Marktzugang.](#) Swiss Banking, Stefan Hoffmann.

This note lists three different forms of market access and stresses the importance of access to foreign markets for the Swiss financial sector. These arguments may also be of relevance to the discussion of post-Brexit EU-UK relationships.

(1 page, in German)

- [Would a Swiss-EU compromise on free movement appeal to Britain?](#) Open Europe, Alex Geer, September 2016.

Not being a member of either the EU or the EEA, Switzerland's trade with the EU is based on bilateral treaties that compel Switzerland to guaranty free movement of people. Currently, Switzerland tries to find a compromise with the EU that allows them to impose constraints on the free movement of people.

(2 pages)

6.8. 'Canada-plus' Free Trade Agreement (FTA)

Negotiation of an FTA could well take more than two years (usual period is five years or longer) to complete and would then most likely need ratification in each of the national parliaments (i.e. more than 27, like with CETA). Therefore, possibly the UK might need an interim deal to provide cover in the years between leaving the EU and the entry into force of the FTA.

FTAs often focus on trade in goods and not on (financial) services. However, the EU has a number of FTAs which - to a certain extent - include (financial) services. For more information, see the ECON study [Financial Services in EU Trade Agreements](#) (Nov. 2014), or Annex 1: Comparative Overview of Financial Services Provisions in EU FTAs, FATF Membership and Selected Statistics on p. I-220 of the EPRS Study [The inclusion of financial services in EU free trade and association agreements: Effects on money laundering, tax evasion and avoidance](#), June 2016.

- [The UK's future trade relationships](#), Clifford Chance, Chris Bates et al., October 2016.

This paper explains FTAs and contains a table pointing out the differences between having an FTA and being Member of the EU. Post-Brexit, there is likely to be a bespoke relationship between the UK and the EU, which is likely to be based in form on a Free Trade Agreement (FTA). To recreate something akin to the UK's current global network of preferential trade agreements, the UK will also need to negotiate FTAs with its other key trading partners.

(5 pages)

6.9. 'Ukraine Plus'

- [After the UK's Brexit White Paper - What's the next move towards a CFTA.](#) Michael Emerson, CEPS, February 2017.

Despite mainly focusing on the recent Canadian CETA, the British debate on a new Comprehensive Free Trade Area (CFTA) reflects more the features included in the Deep and Comprehensive Free Trade Agreement (DCFTA) with Ukraine as this seeks a free, frictionless and seamless market access, similarly to the objectives set out in the Brexit White Paper.

(10 pages)

- ["Ukraine Plus" as a model for Brexit. Comments on Theresa May's Brexit Plan.](#) Urs Pötzsch et al., Centre for European Policy, January 2017.

Since the 'Ukraine' model combines mutual market access with and national control over immigration, this model is the one that corresponds most closely to what the British Government hopes to achieve in negotiations. This paper discusses PM May's Brexit speech arguing that, after this speech, the 'Swiss' and the 'Norwegian' model can be ruled out. Then the authors discuss what they call a 'Ukraine Plus' model. They deal with the areas of trade, finance, security and defence policy and try to assess how likely it is for the EU27 to agree to a 'Ukraine Plus' agreement.

(8 pages)

6.10. Convention on pan-Euro-Mediterranean preferential rules of origin (PEM Convention)

- [The pan-Euro-Mediterranean cumulation and the PEM Convention.](#) European Commission.

'The system of Pan-Euro-Mediterranean cumulation of origin allows for the application of diagonal cumulation between the EU, EFTA States, Turkey, the countries which signed the Barcelona Declaration, the Western Balkans and the Faroe Islands. It is based on a network of Free Trade Agreements having identical origin protocols. Those origin protocols are being replaced by a reference to the Regional Convention on pan-Euro-Mediterranean preferential rules of origin (PEM Convention). A single Convention will facilitate the on-going revision of the PEM rules of origin aiming at modernising and simplifying them.'

(4 pages)

6.11. Greenland scenario

One contemplated option, namely for Scotland (less for Northern Ireland and Gibraltar), is the so-called Greenland scenario, whereby parts of the UK could maintain Britain's membership of the EU, while other parts leave. Between 1973 and 1985, Greenland was part of the EU. Following a referendum held in 1982, it withdrew from the EU and is now associated to the EU under the Overseas Association Decision. Greenland is eligible for funding from the EU's general budget through the EU-Greenland Partnership. The President of the Commission (on behalf of the EU), the Prime Minister of Denmark and the Greenland Premier signed on 19 March 2015 'an umbrella' framework document for the post-2013 EU-Greenland relations. More information is available on the dedicated [Commission website](#).

7. POTENTIAL FREE TRADE AGREEMENTS DISCUSSED

- A New UK Policy on Trade and Development Post-Brexit: A Good First Step. Owen Barder and Ian Mitchell, Center for Global Development, June 2017.

The authors stress which measures the UK should take to help the world's developing countries and British people after Brexit.

(2 pages)

7.1. Between EU and UK

- [A third of EU trade with the United States and China](#). Eurostat, March 2017.

This news highlights that the United States and China are still the main two trading partners of the European Union. However, trade within the EU prevails at Member State level.

(6 pages)

- [A bad Brexit deal for City is worse than none at all](#). Jonathan Ford, Financial Times, April 2017.

According to Jonathan Ford the UK had better leave the EU and seek other global trade opportunities instead of lobbying to ensure continued EU access post-Brexit.

(4 pages)

- [Beware the OECD and its faulty assumptions on Brexit](#). Matthew Sinclair, the Telegraph, April 2016.

This article examines the different scenarios concerning trade deals that the UK might reach in the short and long run.

(5 pages)

- [What's the Economic Impact of Brexit and the US withdrawal from TPP?](#) Julie Richert, ECIPE, March 2017.

Kenichi Kawasaki, Professor at the National Graduate Institute for Policy Studies (GRIPS) in Tokyo presented at ECIPE his latest study: Emergent Uncertainty in Regional Integration - Economic Impacts of alternative RTA scenarios. The study examines the economic impact of the US withdrawal from TPP, US tariffs on imports from Mexico and China, and Brexit.

(1 page + [presentation](#) + [study](#).)

- [The great British trade off](#). Angus Armstrong, The UK in a changing Europe, March 2017.

The article stresses the importance for the UK to negotiate trade agreements with Europe and the US in the next two years as 60% and 30% of the inward Foreign Direct Investments comes respectively from Europe and the US. Armstrong also makes the point that the trade-off of trade liberalisation must be underlined by economics, but it is for the politicians to act and decide which policy to undertake.

(4 pages)

- [Nothing to declare](#). A plan for the UK-EU trade outside the Customs Union. Stephen Booth, Aarti Shankar, and Vincenzo Scarpetta, OpenEurope, March 2017

This publication provides a series of suggestions for the trade negotiations that the UK will seek to conclude with the EU.

(65 pages)

- [Britain's Brexit Plan B](#). Tom McTague, Politico, March 2017.
UK trade officials are pondering to propose a 10-year interim agreement with the European Union if the two parties do not reach a deal during exit negotiations.
(4 pages)
- [After the UK's Brexit White Paper - What's the next move towards a CFTA](#). Michael Emerson, CEPS, February 2017.
Despite mainly focusing on the recent Canadian CETA, the British debate on a new Comprehensive Free Trade Area (CFTA) reflects more the features included in the Deep and Comprehensive Free Trade Agreement (DCFTA) with Ukraine as this seeks a free, frictionless and seamless market access, similarly to the objectives set out in the Brexit White Paper.
(10 pages)
- [Harter Brexit, weiche Landung?](#) Jürgen Matthes et al., Institut der dt. Wirtschaft Köln, January 2017.
This article discusses the possibility of negotiating a comprehensive free trade agreement between the EU and the UK. If the parties were to agree on the harmonisation of product chances, this would save production costs and further facilitate trade.
(1 page, in German)
- [Brexit: trade aspects](#). House of Commons Library, January 2017.
'This note looks at possible options for the UK's trading relationship with the EU, post-Brexit. It also considers the Government's negotiating objectives, as set out by the Prime Minister in January 2017.'
(26 pages)
- [Beware the OECD and its faulty assumptions on Brexit](#). Matthew Sinclair, the Telegraph, April 2016.
This article examines the different scenarios concerning trade deals that the UK might reach in the short and long run.
(5 pages)

7.2. EU and potential partners

- [The Court's Opinion on the EU-Singapore FTA: Throwing off the shackles of mixity?](#) Guillaume Van der Loo, CEPS, May 2017.
The author talks about the consequences of the landmark opinion by the European Court of Justice on the free trade agreement between the EU and Singapore. In particular, he stressed that the Commission now should pursue EU only agreements and cover portfolio investment and investor-state dispute settlement in separate agreements, or not at all.
(12 pages)
- [ECJ ruling on Singapore deal offers easier route to a broad UK-EU trade deal](#). Aarti Shankar, Open Europe, May 2017.
Aarti Shankar breaks down the ECJ ruling on the EU-Singapore trade deal and explains how this could set a precedent for a future trade deals between the EU and the UK.
(5 pages)

- [The free trade agreement with Singapore cannot, in its current form, be concluded by the EU alone.](#) European Court of Justice, May 2017.

The European Court of Justice held that the Union does not have the requisite competence to conclude alone a Free Trade Agreement with Singapore as settlements between investors and States do not fall within the exclusive competence of the EU

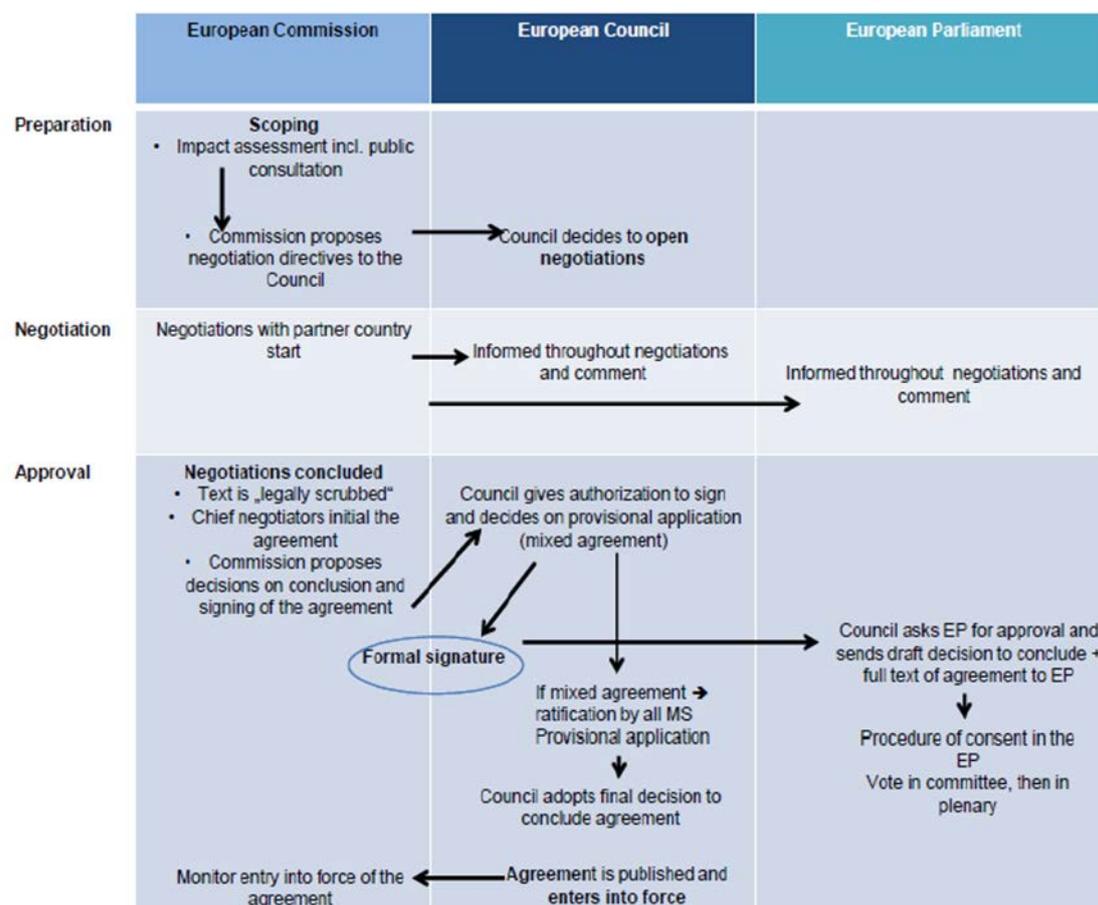
(press release (2 pages) + [opinion](#) (26 pages))

- [Coping with mixed feelings. What future for European trade policy?](#) Patricia Wruuck, Deutsche Bank Research, January 2017.

This paper offers a brief overview of the kinds of trade agreement the EU has signed so far: (i) Partnership and Cooperation Agreements with African and Caribbean Countries, (ii) *Customs Unions* with Turkey and (iii) *Association Agreements, Stabilisation Agreements and (Deep and Comprehensive) Free Trade Agreements and Economic Partnerships*. In addition, this paper deals with issues of Second Generation Trade Agreements. Although the author admits that the public has grown more critical of free trade agreements, she is still optimistic about the continuing of Europe's trade policy. She emphasises that it can be an opportunity for the EU to improve further its policymaking in this area when Member States or even regions challenge certain provisions of trade agreements before court. The graph below depicts the negotiation process for free trade agreements highlighting the competences of Commission, Council and Parliament.

(14 pages)

Figure 13: What future for European trade policy?



Source: [Coping with mixed feelings. What future for European trade policy?](#) P.Wruuck, Deutsche Bank Research, January 2017.

- [The EU-Singapore FTA: a mixed agreement?](#) Clifford Chance, Christopher Bates, December 2016.

The Advocate General of the European Court of Justice (ECJ) argues that the prospective free trade agreement with Singapore is a so-called 'mixed agreement'. This means that the EU does not have the competence to decide every aspect of the agreement. Instead, all member States would need to give their consent as well. If the ECJ follows its Advocate General (this is usually the case, though not obligatory) it becomes more likely that future trade deals, a deal with post-Brexit UK, e.g., will be considered 'mixed' as well. 'Mixed' deals are more likely to be 'politicised'. Since every EU Member State has the right to veto the deal, the negotiation process might very well become lengthy and it is also more likely that free trade talks fail altogether.

(1 page)

7.3. UK and potential partners

- [EU puts Fox on the run with Japan trade deal.](#) Bill Emmott, InFacts, June 2017.

The EU has struck an Economic Partnership Agreement (EPA) with Japan. The UK Parliament should soon demand that Fox explain how he plans to reach a better deal with the EU.

(3 pages)

- [A U.S.-UK Trade Agreement and the Trump Re-Election Campaign.](#) Christopher Smart and Marianne Schneider Petsinger, RealClearWorld, April 2017.

The authors explain why a trade agreement between the UK and the US would benefit both the two countries.

(3 pages)

- [Brexit and Trump Could Create New Opportunities for Latin America, Leaders Agree.](#) World Economic Forum, April 2017.

Leaders of Latin America countries agreed that the global realities (included the United States and the United Kingdom after Brexit) offered opportunities for the region to develop closer trade and political relations, both internally and with the rest of the world.

(2 pages)

- [The great British trade off.](#) Angus Armstrong, The UK in a changing Europe, March 2017.

This article stresses the importance for the UK to negotiate trade agreements with Europe and the US in the next two years as 60% and 30% of the inward Foreign Direct Investments comes respectively from Europe and the US. Armstrong also makes the point that the trade-off of trade liberalisation must be underlined by economics, but it is for the politicians to act and decide which policy to undertake.

- [Brexit Can Give Free Trade New Momentum.](#) United States Congress Joint Economic Committee, March 2017.

The United States Congress Joint Economic Committee analyses the impact of Brexit on the trade activities between the UK and the US.

(4 pages)

- [Who are the UK's trading partners? Explore UK trade through key charts and maps.](#) Office for National Statistics, February 2017.

'As the UK starts the process to remake its political and economic relationship with the European Union, the future trade relationships we will have with the EU and the rest of the world are a key talking point. As a soon-to-be ex-member of the European Union, the UK will have to renegotiate its trade relationship

with the remaining 27 partner countries, as well as with the entire world, as it no longer relies on the trading arrangements afforded by membership of the EU. In the months since the June 23 referendum last year the UK Government has signalled it is looking to build new partnerships with countries like India, the United States, Australia and New Zealand. But what do we know about our trade with the world?'

(7 pages)

- [A quick trade deal with the US after Brexit is less likely than we think.](#) Rem Korteweg, Centre for European Reform, February 2017.

This opinion piece argues that striking a trade deal with the US might be less valuable to the UK than PM May suggests. The author gives two reasons for his sceptical assessment of a UK-US trade deal. First, the American market is by far bigger than the British one. Therefore, much more bargaining power lies with the US Government and the UK, most likely, will have to accept America's requests. Second, for the US it would be wise to wait until the UK and the EU will have agreed on a trade relationship. Only then, the US will know the real value of a trade deal with the UK.

(2 pages)

- [The Realities of a US-UK Free Trade Agreement.](#) Geoff Raby, Policy Exchange, February 2017.

This blog post makes the point that negotiating a free trade agreement will not be as straight forward as Prime Minister May would like it to appear.

(1 page)

- [Future of the financial services sector examined.](#) Commons Select Committee, January 2017.

'International Trade Committee continue their inquiry into UK trade options beyond 2019 with a session focusing on the financial and banking sectors.' This is a recording of the committee's meeting on 25 January 2017.

(recording)

- [Freihandelsabkommen: Großbritannien wirbt in Indien.](#) Euractiv, November 2016.

May stresses the importance of trade relations for employment, investment and productivity. The trade volume between the UK and India amounts to EUR 12.6 billion which is less than the trade volume between India and Germany.

(1 page, in German)

8. POTENTIAL TRANSITIONAL AGREEMENT EU/UK

- [Brexit: Government responds to Lords Committee report on financial services.](#) UK government, March 2017.

The UK government published its response to the House of Lords European Union Committee Report on Brexit published on 15 December 2016. The government responses are laid out in 5 different headings: financial services, industry engagement and EU exit processes; the Committee's proposals for a future work programme; the Government's approach to market access; transitional arrangements and business certainty as the UK leave the EU; and continued industry engagement.

(12 pages + [cover letter](#))

- [Post-Brexit UK Trade: Reinventing the wheel?](#) Anna George, Australian Institute of International Affairs, February 2017.

This article analyses the issues that the UK may deal with in the future negotiating agreements in terms of standards for British citizens, once it leaves the EU.

(4 pages)

- [FIA comments on Brexit transitional arrangements.](#) Futures Industry Association, February 2017.

'FIA submitted comments to the UK Parliament's Treasury Select Committee consultation on transitional arrangements in relation to Brexit.'

(1 page)

- [BBA comments on the Government's white paper on Brexit.](#) BBA, February 2017.

'The Government's support for interim arrangements is essential to ensure there are no cliff-edge effects when the UK leaves the EU.'

(1 page)

- [Banks must plan for 'hard' Brexit, industry report warns.](#) Huw Jones et al., Reuters, January 2017.

'A transition period of 3 years would alleviate some of the pressures posed in implementing the necessary changes as well as support from regulators in Europe to speed up license approvals and to avoid any uncertainty that could lead to duplication costs and avoidable disruptions.'

(1 page)

- [City of London bows to stark Brexit reality.](#) Silvia Sciorilli Borrelli, Politico, January 2017.

According to this article, The CityUK, the lobby group of London's financial industry, has given up on full access to the single market and passporting rights. Now, they stress the importance of a transitional period.

(2 pages)

- [UK will attempt to agree post-Brexit trade deal with New Zealand, Theresa May says.](#) Arj Singh and Shaun Connolly, The Independent, January 2017.

During a press conference with New Zealand's Prime Minister Bill English, May said the following about a prospective FTA between the UK and New Zealand: *'With respect to the trade agreement, we would hope that we could negotiate as soon as possible after the exit is completed. [...] If the UK want to demonstrate that they can negotiate a high-quality trade agreement, then New Zealand is the ideal partner for that. [...] New Zealand is an important country for us precisely because of the historic ties that we share, the shared values that we have, the shared belief in free trade that we have.'*

(2 pages)

- [Brexit and UK-Based financial and related professional services.](#) TheCityUK, 11 January 2017.

This note summarises how the City would like Brexit to be carried through. It lists their demands and wishes with regard to transitional arrangements, access to talent, market access, marketing and dealing, product standards, market infrastructure.

(2 pages)

9. EFFECTS ON THE FINANCIAL SERVICES AREA

How financial services can be provided by EU firms, EEA entities, and other third country providers, is governed by passporting rights, equivalence decisions, trade agreements etc. Hence, the future of the situation for EU and UK providers depends on how the - to be negotiated - relationship between the EU and the UK looks like once, the UK has left the EU. Therefore, some of the sources mentioned in the Chapter 4. *Options* appear in this Chapter.

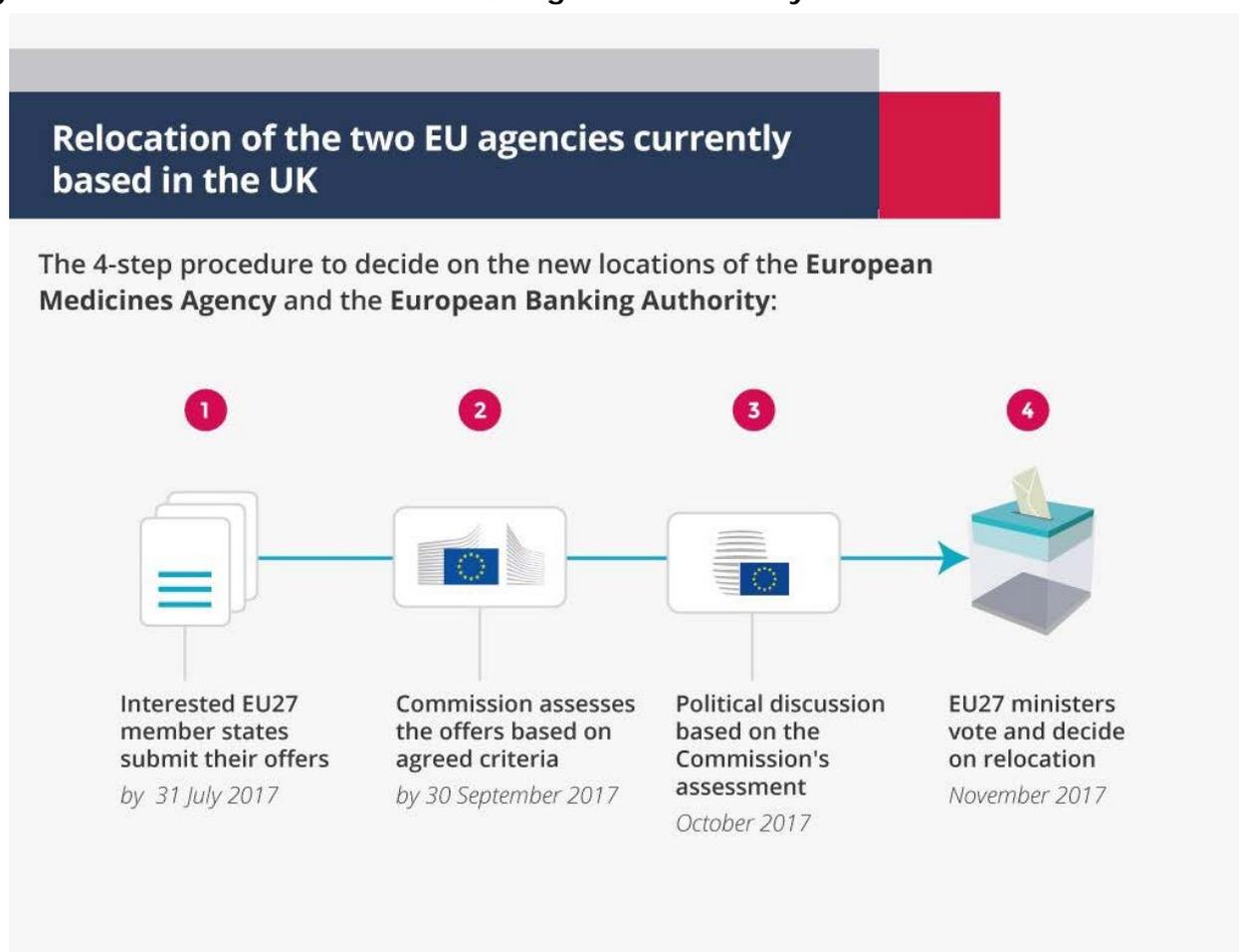
9.1. General

- [Entscheidung über Umzug fällt im November](#). Frankfurter Allgemeine, June 2017.

The decision on the relocation of the two European agencies, now based in London, will be taken in November. Among the others, also Frankfurt and Bonn have applied for hosting them.

(2 pages, in German)

Figure 14: Relocation of the two EU agencies currently based in the UK



Source: [Decision on the procedure for relocation of EU agencies currently located in the UK](#), 22/06/2017, Council of the European Union.

- [Issues of Legal Uncertainty Arising in the Context of the Withdrawal of the U.K. from the E.U.–the Provision and Application of Third Country Regimes in E.U. Legislation.](#) FMLC, July 2017.

The Financial Markets Law Committee examines various issues of legal uncertainty related to the future classification of the U.K. as a Third Country with regard to E.U. law, and how such issues have an impact on the wholesale financial markets.

(68 pages)

- [Letter to European Commission Vice President Dombrovskis](#) ESMA views on third-country regimes. ESMA, July 2017.

This is the letter sent by ESMA to the European Commission giving its views on recent proposals for improvements in the way the European Union (EU) deals with third countries on financial services.

(2 pages)

- [Implications of Brexit on EU financial services.](#) European Research Centre for Economic and Financial Governance, European Parliament, June 2017.

This study analyses the economic impact of the several scenarios that could emerge from the negotiations between the UK and the EU.

(79 pages)

- [Brexit draws Luxembourg into competition for business.](#) Jim Brunsten, Financial Times, June 2017.

Brexit will cause a process of relocation to the EU by financial companies based in London. Luxembourg is in competition with other European cities, such as Paris, Frankfurt, Dublin and Amsterdam, to be the Europe's largest financial centre.

(6 pages)

- [Nobody Wants This Brexit Power Grab.](#) Lionel Laurent, Bloomberg, June 2017.

The prospect of taking euro clearing out of the UK and moving it to the EU27 can add complexity, cost and inefficiency.

(3 pages)

- [EU securities watchdog wants new powers post Brexit.](#) Huw Jones, Reuters, May 2017.

The European Securities and Markets Authority (ESMA) wants new powers over clearing houses, credit rating agencies and some financial benchmarks which operate in the EU but are based outside the Union.

(3 pages)

- [Searching for Brexit consensus in the City of London.](#) Martin Arnold, Financial Times, May 2017.

This article sums up some opinions by experts on what the City of London will do after Brexit. The options discussed are for the UK to team up with the US, China, and India, to band together with other financial centres like Switzerland, Singapore, and Hong Kong, and to return to the Commonwealth.

(3 pages)

- [EU insurers' watchdog to issue Brexit guidance to regulators.](#) Padraic Halpin, Reuters, May 2017.

EIOPA will publish guidance for national regulators in order to ensure they do not undercut each other as they aim at attracting firms, which are looking to relocate their offices and activities from London as a consequence of Brexit.

(3 pages)

- [Legal & General, Aviva plan Ireland moves post-Brexit.](#) Padraic Halpin and Carolyn Cohn, Reuters, May 2017.

British insurer Legal & General plans to move some of its investment management operations whereas Aviva will turn its Irish branches into subsidiaries.

(2 pages)
- [Brussels sets rules in fight for Medicines Agency and Banking Authority.](#) Alex Barker and Paul McClean, The Irish Times, May 2017.

In a paper circulated to Member States, Donald Tusk, European Council president, and Jean-Claude Juncker, European Commission president, have called on to the 27 MS to submit bids to host the European Medicines Agency and the European Banking Authority.

(3 pages)
- [EU looks to build alternative to London for capital market.](#) Huw Jones, Reuters, May 2017.

The European Commission has drafted a document, to be discussed on 7 June, setting out a series of proposals to boost the European capital markets, particularly in the field of institutional investment, pensions, and stock market listings (London is the biggest financial market in the EU to date, but will be out of the EU from 2019). This document also contains proposals to strengthen the powers of ESMA, measures to "support secondary markets" for non-performing or soured loans on the books of banks, and to ease capital requirements on investment firms in the fourth quarter of 2017, and assess the case for granting licences and "passporting" rights to financial technology firms to operate across the EU.

(3 pages)
- ['Brexit' Imperils London's Claim as Banker to the Planet.](#) Peter S. Goodman, NY Times, May 2017.

The author argues that Brexit will jeopardise London's status as banker to the planet. London will certainly retain its credentials as one of the main financial markets of the world, but it risks losing grounds to New York, and the other EU financial centres could exploit Brexit to capture spoils.

(10 pages)
- [Financial services firms starting to enact Brexit contingency plans, but those voicing intentions to move remain in the minority.](#) EY, May 2017.

More than a quarter of 222 UK financial services firms monitored by EY have already planned that they are moving some staff out of the UK or that they are reviewing their domicile.

(2 pages)
- [It is in Europe's interest to treat Britain fairly on Brexit.](#) Jean-Claude Piris, Financial Times, May 2017.

The author argues that the EU ought to authorise full UK participation in the single market for one year after the official UK's departure as business do not have enough time to adapt for the conversion of EU law into British statute.

(3 Pages)
- [Brexit Developments – Gerry Cross, Director of Policy & Risk.](#) Central Bank of Ireland, May 2017.

Gerry Cross, Director of Policy & Risk at the Central Bank of Ireland, pointed out high interest from UK firms considering re-locating their European business to Ireland. He also added that the Central's Bank approach to authorisations is well-structured, transparent and predictable.

Ultimately, he noted that European authorities are carrying out an important role to achieve a consistent approach to Brexit-related authorisations in different jurisdictions.

(1 page)

- [Warnings of staff relocations after Brexit rise sharply](#). Martin Arnold, Financial Times, May 2017.

According to Ernst & Young, more than a quarter of the UK-based financial services sector are expected to relocate their offices in the European Union as a result of Brexit.

(4 pages)

- [The legal impact of Brexit on the UK-based financial services sector](#). Freshfields Bruckhaus Deringer LLP, May 2017.

This report commissioned by TheCityUK highlights that London-based financial services sector aims at keeping most of their activities in the UK since businesses intend to maintain an uninterrupted service to clients throughout the Brexit process.

(67 pages)

- [EU start to freeze UK out of contracts](#). Mercedes Ruehl, Neil Munshi and Siona Jenkins, Financial Times, April 2017.

An internal memo reveals Brussels is systemically shutting out British groups from multi-billion euro contracts, and asking companies to relocate to one of the 27 Member States.

(4 pages)

- [UK push to keep EU banking, drug regulators in London rejected](#). Jones Hayden, Bloomberg, April 2017.

The European Commission has specified that the decision to relocate the European Medicines Agency and the European Banking Authority can only be taken by the 27 Member States, and therefore the UK does not have a say on that.

(2 pages)

- [HSBC says Companies Already Re-Routing Business Due To Brexit](#). Stephen Morris, Bloomberg, April 2017.

HSBC revealed that some of its largest clients have already asked for their business to be routed through the bank's offices in Europe without waiting for the deal UK and the EU will strike.

(3 pages)

- [Brexit, PPI and high cost credit are top priorities for City watchdog](#). Jill Treanor, The Guardian, April 2017.

The Financial Conduct Authority (FCA) has ensured that it will protect vulnerable consumers, and said that financial firms will remain strong in the face of Brexit. The British watchdog has also asked financial firms to explain their planning for the UK's departure from the EU.

(3 pages)

- [Brexit and a New Deal for financial services](#). Adam Terry and Anneliese Dodds, Fabian Society, April 2017.]

The authors stress three fundamental elements that a new deal for financial services must contain in order to benefit both the United Kingdom and the European Union.

(2 pages)

- [Brexit is a shared challenge for Europe's capital markets.](#) Michael Cole-Fontayn, AFME, April 2017.

Michael Cole-Fontayn gives his opinion on the future challenges in the capital markets sector that the UK will have to tackle after leaving the European Union.

(3 pages)
- [INTERVIEW-No Brexit 'Armageddon' for London's financial district - policy chief.](#) Huw Jones and Andrew MacAskill, Reuters, April 2017.

Mark Boleat, head of policy at the City of London declared that the City should not suffer much from Brexit even though thousands of banking and insurance jobs will move away as a flow of new business is expected to come in.

(3 pages)
- [Bank of England asks banks for their Brexit plans.](#) Caroline Binham, Financial Times, April 2017.

The Bank of England has demanded all London-based banks to disclose their contingency planning for Brexit to make sure that they are ready for a full range of possible outcomes between the UK and the EU.

(3 pages + [letter](#) (3 pages))
- [Financial Regulatory Group Calls for Bespoke Mutual Access Arrangement.](#) International Regulatory Strategy Group, April 2017.

The International Regulatory Strategy Group has proposed a framework for EU market access as Government embarks on Brexit negotiations.

(1 page + [paper](#) (56 pages))
- [U.K. eyes Wall Street access in Post-Brexit U.S. Trade Deal.](#) Tim Ross, Bloomberg, April 2017.

The U.K. is considering to strike a deal with the U.S. to give London-based banks free access to Wall Street. In this manner the UK economy would prosper even without reaching a deal with the EU.

(4 pages)
- [A bad Brexit deal for City is worse than none at all.](#) Jonathan Ford, Financial Times, April 2017.

Jonathan Ford explains why the UK should not be so desperate in striking a deal with the EU in order to preserve the advantages of the EU's passporting regime.

(4 pages)
- [UK group fleshes out possible UK-EU banking rules pact.](#) Huw Jones, Reuters, April 2017.

Bank of England's Governor Mark Carney called for a mutual recognition system, which would allow the UK and the European Union to use each other's financial rules without disrupting financial markets. The International Regulatory Strategy Group (IRSG) also fleshed out how such a system could work in practice.

(3 pages)
- [European regulators offer Brexit sweeteners to investment banks.](#) Huw Jones, Rachel Armstrong, Jesús Aguado, Reuters, April 2017.

A loophole in the EU financial rules allows Member States to compete to host the trading operations of London-based investment banks by offering lighter supervision.

(4 pages)

- [BoE requests details of firms' contingency planning.](#) Sam Woods, Prudential Regulation Authority, Bank of England, April 2017.

In a letter addressed to banks, insurers and designated investment firms undertaking cross-border activities between the UK and the rest of the EU, Sam Woods, the Bank of England Deputy Director for prudential regulation, sets out the BoE's expectations with respect to appropriate contingency planning for Brexit by all firms with cross-border activities between the UK and the rest of the EU.

(3 pages)

- [Nadere interpretatie van de uitzondering op het bonusplafond van 20% voor de moedermaatschappij van een groep.](#) De NederlandscheBank, March 2017.

The Dutch Central Bank (DNB) has clarified that a Dutch holding company (forming part of a large international group of companies) can be the head of a group of EU based companies for the purposes of the Dutch remuneration rules. The Dutch holding company needs not to be the ultimate parent of the companies in the group. It can be an intermediate holding company and the group can have an ultimate parent outside the EU.

(2 pages, in Dutch)

- [U.K. Seeks to Kill Foreign Bank Rule as Brexit Snare Looms.](#) John Glover and Alexander Weber, Bloomberg, March 2017.

The UK and Luxembourg declared their opposition to the EU plan on forcing banks outside the bloc to consolidate their activities under a single entity.

(3 pages)

- [Irish complain about rivals in Brexit race for London's business.](#) Vincent Boland, Oliver Ralph, Jonathan Ford, and Jim Brunnsden, Financial Times, March 2017.

The Irish financial services minister Eoghan Murphy lodged a complaint about Luxembourg's conduct in the race to host EU financial firms' headquarters after Brexit.

(3 pages)

- [EFAMA 2016 year review: European investment fund assets reach unprecedented high, with net assets climbing above EUR 14 trillion.](#) EFAMA, March 2017.

The European Fund and Asset Management Association has published a Fact Sheet on the status of the Investment Fund Industry. Data show that equity and multi-assets were the biggest losers in 2016 in terms of net sales in the UCITS markets, while bond funds and money market funds were the greatest winners.

(1 page)

- [Brexit: The City's Future in the Balance?](#) Addleshaw Gobard, March 2017.

This report analyses the financial implications of the UK leaving the EU, particularly on the financial services sector.

(8 pages)

- [Brexit means the end of the single market access for London.](#) Christian Noyer, Financial Times, March 2017.

This article underlines that the financing of the EU economy will not be affected by Brexit since financial services are provided by institutions which have already assessed what lies ahead and are preparing to ensure that their clients will be served without any disruption.

(3 pages)

- [Brexit: Government responds to Lords Committee report on financial services](#). UK government, March 2017.

The UK government published its response to the House of Lords European Union Committee Report on Brexit published on 15 December 2016. The government responses are laid out in 5 different headings: financial services, industry engagement and EU exit processes; the Committee's proposals for a future work programme; the Government's approach to market access; transitional arrangements and business certainty as the UK leave the EU; and continued industry engagement. (12 pages + [cover letter](#))

- [The future of Global Economic Cooperation - Brexit, Basel III and Beyond](#). Andreas Dombret, Member of the Executive Board of the Bundesbank, February 2017.

In this speech, Mr. Dombret talks about the following topics: 'What is the future of global cooperation? Brexit, Basel III, Racing to the bottom?, and Fostering cooperation'. (4 pages)

- [Brexit should drive integration of EU capital markets](#). Dirk Schoenmaker and Nicolas Véron, Bruegel, February 2017.

Brexit will generate opportunities and risks for the financial system of the other 27 Member States. The latter have the chance to take some financial activities from London. The main risk of Brexit is market fragmentation for the single market, that would lead to less effective supervision and higher borrowing costs. Given such risks, the authors underline the importance of beefing up ESMA's powers and responsibilities. (4 pages)

- [Brexit and the Asset Management Industry](#). Karel Lannoo, ECMI February 2017.

This policy brief stresses the negative effect generated by the loss of the single market passport and the limitations of equivalence assessment for the access of third countries to the EU market on the asset management sector, for both the UK and the EU. (16 pages)

- [Brexit: financial services](#). European Union Committee, House of Lords, December 2016.

This report assesses the consequences of Brexit for passporting, equivalence and market access. (55 pages)

- [Brexit: the United Kingdom and EU financial services](#). M. Magnus et al., Economic Governance Support Unit, European Parliament, December 2016.

'This briefing describes the prominent role of the UK in the single market for financial services, and highlights which activities rely today on passporting for their daily business with the other 27 MS. The briefing relies on publicly available information, including secondary sources, such as analytical papers done by research institutes and private sector companies. The briefing may be regularly updated pending new information.' (12 pages)

- [EU reconsiders financial market access rules](#). Financial Times, Alex Barker et al., November 2016. Available upon registration.

The European Commission is revisiting its approach to how companies from other countries can obtain access to the Single Market. This makes it more difficult to predict which equivalence regime exactly would apply to British firms in case the EU and the UK will not be able to strike some sort of

trade agreement. According to British Parliamentary Under Secretary of State at the Department for International Trade, Mark Garnier, the UK are hoping for 'a special hybrid' regulation, which would be more favourable to British companies than the equivalence regime (as it would grant them broader access to the single market) but still be different from the passporting mechanism. 'However EU officials note any permanent hybrid arrangement would only be possible in a full trade deal, completed years after the UK has left the union.'

(3 pages)

Table 10: Number of inbound and outbound passports issued by the Financial Conduct Authority and Prudential Regulation Authority

	Total	Inbound	Outbound
Number of passports in total	359,953	23,532	336,421
Number of firms using passporting	13,484	8,008	5,476

Source: [Brexit: financial services](#). European Union Committee, House of Lords, December 2016.

Table 11: Number of firms with at least one passport under each directive

Directive	Outbound	Inbound
Alternative Investment Fund Managers Directive (AIFMD)	212	45
Insurance Mediation Directive (IMD)	2758	5727
Markets in Financial Instruments Directive (MiFID)	2250	988
Mortgage Credit Directive (MCD)	12	0
Payment Services Directive (PSD)	284	115
UCITS Directive	32	94
Electronic Money Directive	66	27
Capital Requirements Directive IV (CRD IV)	102	552
Solvency II Directive	220	726

Source: [Brexit: financial services](#). European Union Committee, House of Lords, December 2016.

- [Risk Journal. Volume 6](#). Oliver Wyman, Julia Klein et al. (ed.), 2016.

The report covers Brexit in the section on 'emerging risks' (pp. 14-17). 'As such, the best outcome for the consumers of UK-based financial services, [...], would include a number of key features: Continued adherence to global norms concerning matters such as the delegation of portfolio management, clearing of reserve currencies, and exemptions on margins for intragroup exposures will be important. Current levels of access to international markets (which the UK currently enjoys due to its EU membership) should be retained through equivalence agreements with non-EU countries.'

(75 pages)

within the euro area. The author argues that Brexit may well have the effect of unifying the approach of EU Member States towards third countries. In the long-run, the UK might be able to benefit from first-mover advantages when it comes to innovative new regulation because of the skill and expertise of the British financial industry.

(28 pages)

- [Filling the Gaps in Governance: the case of Europe](#). European University Institute, Franklin Allen (ed.) et al., 2016.

See especially ‘Angus Armstrong: The UK referendum and governance of financial services’. This chapter offers some data of the size and diversity of the financial sector in the UK and gives an account of the EU financial infrastructure most relevant to the UK (payments systems, regulatory collateral, central counterparties and resolution procedures). Armstrong concludes by assessing possible implications of Brexit.

(209 pages)

- [Financial services, the EU, and Brexit: an uncertain future for the city?](#) LSE, Niamh Moloney, July 2016.

The author provides notes on ‘some of [Brexit’s] many implications from a regulatory perspective’. This briefing offers remarks on the UK in relation to the international financial market, the EU single market, the Euro Area and the domestic market.

(5 pages)

Table 12: UK financial sector by residency (2014)

	GBP in bn	% of GDP
UK banks	3,631	200
Foreign banks	3,374	186
Finance cos & SPVs	480	26
Pension funds	1,430	79
Insurance	1,830	101
Unit, investment trusts & ETFs	880	48
Hedge funds & private equity	760	42
TOTAL	12,385	682

Source: [Filling the Gaps in Governance: the case of Europe](#). European University Institute, Franklin Allen (ed.) et al., 2016.

- [The consequences of Brexit for the City of London](#). Centre for European Reform, John Springford et al., May 2014.

This short paper briefly describes the historic development of the City and its role in today’s Europe. Finally, the impacts that Brexit could have on the City are assessed. The authors conclude that ‘[t]he regulatory sovereignty that would supposedly flow from leaving would, in short, be largely illusory’ as the UK would still have to adopt large parts of EU regulation (or regulation equivalent to EU regulation).

(11 pages)

- [How the UK's Financial Services Sector can Continue Thriving after Brexit.](#) Open Europe, Vincenzo Scarpetta et al., October 2016.

This paper explains concepts of passporting and equivalence and tries to evaluate the economic significance of the City of London to both the UK and the EU. Passporting rights are especially important for the banking sector. For those regulations that provide an equivalence regime equivalence can be an alternative to passporting. However, it can be a lengthy process to obtain an equivalence status and it is not possible for all legislation.

(73 pages)

- [UK Looks at Paying Billions into EU Budget after Brexit.](#) Financial Times, George Parker et al., Oct. 2016.

If the UK wanted to retain access to the EU's single market after Brexit it would have to continue to contribute to the EU budget albeit no longer being a member.

(1 page)

- [Brexit: Impact across Policy Areas.](#) House of Commons Library, Vaughne Miller (ed.), September 2016.

Regarding financial services, the consequences of Brexit will depend on whether '*a more tailored and flexible national regulatory regime [can] outweigh the loss of access to the single market*'.

(198 pages)

Table 13: Passporting and equivalence

Industry	Main EU law	Is EU equivalence available?	Passport-like rights?
Banking	MiFIR (investment banking)	Yes	Yes
	CRD IV (deposit-taking, lending, etc.)	No	No
Insurance	Solvency II	Yes (re-insurance)	Yes
		No (direct insurance)	No
Asset management	AIFMD (professional clients)	No	Indirectly via MiFIR
	UCITS V (retail clients)	No	No

Source: [How the UK's Financial Services Sector can Continue Thriving after Brexit.](#) Open Europe, V. Scarpetta et al., October 2016.

- [EU Financial Market Access after Brexit.](#) CEPS, Karel Lannoo, September 2016.

Citing IMF, the author claims that '*UK's financial sector owes much to the single market*'. Since many UK based firms currently owning one or multiple passports will lose them once Brexit is carried through, and third country provisions never grant full access to the single market, it is in the UK's interest to negotiate a '*special deal*'. The relevance of MiFid, EMIR and AIFMD are briefly discussed.

(9 pages)

- [Brexit and Equivalence: Review of the Financial Services Framework Across All Sectors.](#) Shearman & Sterling, August 2016.

Although provisions regarding the equivalence framework vary depending on sector and national law, there are a few requirements that third country firms have to meet in any case. The European Commission, the *European Supervisory Authority* together with the EU Member States assess whether the legal and supervisory system in the respective third country are to be deemed equivalent (fully, conditionally, temporarily, etc.). This decision is outcome-oriented. In addition, cooperation and tax agreements might become necessary, anti-money laundering measures must satisfy the *Financial Action Task Force's* standards, depending on the EU country where the UK firm wants to do business the opening of a branch might be compulsory.

(3 pages + tables)

- [Product Line Analysis under Basic Withdrawal Scenarios.](#) BBA, August 2016. *Not available online.*

The table states which EU legislation is most relevant for products and which consequence Brexit would have for them under three different scenarios: (i) EEA membership, (ii) WTO membership and (iii) limited access to the single market on third-country terms. There are three possible consequences of Brexit. Either (i) the products & services can be provided 'on a cross-border basis' under EU Treaty arrangements (code: green), or (ii) the provision is restricted (code: yellow), or (iii) products & services can only be provided where there are 'local third country exemptions' (code: red).

(table)

- [UK Exit from the EU. An Orderly Transition for Banking.](#) BBA, August 2016. *Not available online.*

This paper looks at which rights concerning the single market UK financial institutes and non-European institutes established in the UK would be able to keep following Brexit. BBA compares two scenarios: 'soft Brexit' and 'hard Brexit'. A 'soft Brexit' would occur when the UK became a member of the EEA or would agree on a similar arrangement with the EU. 'Hard Brexit', on the other hand, would mean that UK based firms would have to rely on third country provisions which would allow them only very limited access to the single market. The possible effects for different financial industries are assessed separately. The authors take a look at corporate and business banking, investment banking, retail banking private wealth management, asset management, market infrastructure and payment systems. A '[s]ummary of [Brexit's] impacts by business line' is given in Annex 1. Annex 2 explains the most important terms and concepts relevant for the discussion of the future EU-UK relationship and its impact for the financial services sector.

(120 pages)

- [The EU Single Market: The Value of Membership versus Access to the UK.](#) The Institute for Fiscal Studies, Carl Emmerson et al., August 2016.

This paper explores the UK's options of striking trade agreements after leaving the EU as well as the possible macroeconomic consequences of these options. It gives a definition of the single market and points out the different implications of (i) membership and (ii) access to the single market. Section 3.3 offers a case study of the financial services sector.

(50 pages)

- [Brexit: What Impact might Leaving the EU have on the UK's Financial Services Industry?](#) DLA Piper, Jean-Pierre Douglas-Henry, June 2016.

For the financial services sector in the UK, a lot depends on to what extent UK-based firms will lose their passporting rights post-Brexit. It would be most favourable to the financial services sector if

the UK would strike a similar deal with the EU as Norway. However, for political reasons, it is highly unlikely that this deal will be the result of the negotiations.

(2 pages)

- [Third-Country Rules for Credit Institutions and Investment Firms](#). Bonellierdem Berdin Prat, De Brauw, Hengeler Mueller, Slaughter and May, Uria Mendez, June 2016.

If the UK does not stay a member of the EEA, UK firms can no longer provide services in the other 27 Member States unless meeting the EU's third country provisions. In this paper, the key features of the legal system regarding financial services as well as national requirements are listed in tabular form.

(3 pages + tables)

- [Financial Services: European Aspects](#). House of Commons Library, Timothy Edmonds, 2016. *Not available online, see zip-file.*

After Brexit, UK legislation will still include those EU regulations that the UK had implemented during its time as a Member State. It will take time to change these regulations. Also, giving up regulations shared with the EU means that the equivalence of the two legislative frameworks is less obvious. This briefing lists recent European initiatives and current EU financial or corporate measures. It is not clear to what extent EU initiatives that have not yet be agreed on will take British contributions into account an whether those already implemented will remain unchanged.

(38 pages)

- [The Impact of the UK's Exit from the EU on the UK-based Financial Service Sector](#). Oliver Wyman, Hector Sants et al., 2016.

The losses that will occur in the UK's financial services sector in the aftermath of Brexit will largely depend on how much access to the single market the EU will grant the UK. In an optimistic scenario where the UK retains broad access, 'revenue from EU related activities' could go down by GBP 2 billion and 3,000-4,000 jobs would be at stake. In the worst-case scenario, revenue would drop by GBP 18-20 billion and 31,000-35,000 jobs might be cut.

(17 pages + tables)

- [The Economic Impact of 'Brexit'](#). Capital Economics Limited, 2015.

The chapter 'Financial Services and the City' assesses possible consequences of Brexit on the UK's financial services sector and speculates on how the industry could suffer or benefit from policy measures which the UK might implement after leaving the EU.

(50 pages)

9.2. Banking

- [Banks and Brexit – the clock is ticking](#). Danièle Nuoy, European Central Bank, June 2017.

Speech delivered by Danièle Nuoy, Chair of the Supervisory Board of the ECB, at the second technical workshop organised on Brexit by the ECB.

(4 pages)

- [Nederlandse brexit-lobby banken mislukt, bonusregels te streng.](#) Eva Wiessing and André Meinema, NOS, 2017.

Amsterdam has not been able to appeal London-based banks which plan to relocate their offices in the EU. The main reason of this scarce interest towards the Netherlands is the strict bonus regime that is applied as there is no equal playing field with other EU countries.

(4 pages, in Dutch)

- [Regulators ask Deutsche Bank for Brexit trading rethink.](#) John O'Donnell Reuters, May 2017.

European regulators pressed Deutsche Bank to make a decision on whether to shift the clearing of financial contracts away from London as the ECB is particularly worried about the impact of Brexit on the euro area financial sector, should the UK decide to leave the EU without finding any agreement, including cross-border banking.

(3 pages)

- [„Für die Banken ist der Brexit verkraftbar“.](#) Handelsblatt, May 2017.

In a speech given at the Annual Conference on the Banking Union, organised by Freshfields Bruckhaus Deringer LLP and the Institute for Law and Finance (ILF), Andreas Dombret, board member of the Bundesbank, said that Brexit could be a viable challenge for the banking industry, but banks should prepare themselves in time, carefully and comprehensively.

(2 pages in German, + [speech](#) (6 pages) in English)

- [City banks could move at least 9,000 jobs from UK due to Brexit.](#) Jill Treanor, The Guardian, May 2017.

London-based banks could move at least 9000 jobs out of the UK as a consequence of the UK's departure from the single market. Dublin and Frankfurt seem to be the two cities where most banking groups will relocate their offices.

(2 pages)

- [Brexit process will expose basic weakness in European banking.](#) Patrick Jenkins, Financial Times, May 2017.

This article stresses the weakness of European banking as this will emerge when the UK will leave the EU, and consequently many banking group will relocate their activities in the EU countries.

(3 pages)

- [Introductory remarks by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Technical workshop for banks considering relocation in the context of Brexit, Frankfurt am Main, 4 May 2017.](#) Sabine Lautenschläger, European Central Bank, May 2017.

This is the speech delivered by Sabine Lautenschläger at the technical workshop for banks considering relocation in the context of Brexit, organised by the ECB.

(3 pages)

- [Banks leaving UK may use own models for 'limited' time: ECB.](#) Francesco Canepa, Reuters, May 2017.

Sabine Lautenschläger, member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, said that UK-based banks might be granted limited period of time to be allowed to use their internal models to calculate risk while the European Central Bank assesses on whether to approve them.

(1 page)

- [JP Morgan to move hundreds of staff to three EU offices on Brexit.](#) Matthew Martin and Gavin Finch, Bloomberg, May 2017.

JP Morgan is planning to move hundred London-based workers to its offices in Dublin, Frankfurt and Luxembourg in order to preserve access to the single market after the UK's departure from the EU.

(3 pages)
- [Relocating to the euro area.](#) ECB, May 2017.

The ECB has decided to organise a technical workshop to provide information to banking groups based in the UK on the supervisory approach in the euro area and the requirements imposed by the ECB for banks relocating their business to the euro area.

(9 pages)
- [Frankfurt ist Favorit – mit Schwächen.](#) Michael Brächer, Robert Landgraf, and Katharina Slodczyk, Handelsbatt, April 2017.

Frankfurt seems to be the favourite location for banks which will move their offices from London after Brexit.

(2 pages, in German)
- [London battles to keep hold of two main EU agencies.](#) George Parker and Duncan Robinson, Financial Times, April 2017.

David Davis, the UK Secretary of State for exiting the European Union, does not accept that the European Medicines Agency and the European Banking Authority will be relocated outside the United Kingdom as the government wants to keep part of some EU agencies, at least in the short term.

(4 pages)
- [Germany's Schaeuble wants EBA to move to Frankfurt.](#) Michelle Martin and Gernot Heller, Reuters, April 2017.

German Finance Minister Schaeuble might ask that the European Banking Authority will be moved to Frankfurt as German financial capital has already many banks, the stock exchange, German Federal Financial Supervisory Authority, the Bundesbank, and the European Central Bank

(2 pages)
- [Brexit Punishment: Brussels to strip UK banking and medicine agencies.](#) Simon Osborne, Daily Express, April 2017.

EU officials will announce the relocation of the European Banking Authority and the European Medicines Agency within weeks.

(5 pages)
- [European regulators offer Brexit sweeteners to investment banks.](#) Huw Jones, Rachel Armstrong, Jesús Aguado, Reuters, April 2017.

A loophole in the EU financial rules allows Member States to compete to host the trading operations of London-based investment banks by offering lighter supervision.

(4 pages)

- [UK group fleshes out possible UK-EU banking rules pact.](#) Huw Jones, Reuters, April 2017.
Bank of England's Governor Mark Carney called for a mutual recognition system, which would allow the UK and the European Union to use each other's financial rules without disrupting financial markets. The International Regulatory Strategy Group (IRSG) also fleshed out how such a system could work in practice.
(3 pages)
- [AFME sets out challenges of Brexit implementation for wholesale banking.](#) AFME, April 2017.
AFME has published a paper, which highlights the possible challenges in Brexit implementation for wholesale banking and capital markets and how best to tackle the risks arising to financial stability and market functioning of the two-year timeframe.
(3 pages + [paper](#) (40 pages))
- [UBS Awaits Formal Brexit Notice to Decide on UK Job Moves.](#) Steven Arons and Jan-Henrik Foerster, Bloomberg, March 2017.
USB Group will decide whether to move as many as 1500 jobs from London after the submission by the UK of its formal withdraw notice to the EU.
(3 pages)
- [Luxembourg claims right to host EU banking body after Brexit.](#) Luxemburger Wort, March 2017.
Luxembourg has claimed to host the European Banking Authority (EBA) after Brexit as Prime Minister Xavier Bettel made his case in a letter sent to the European Council President Tusk and the European Commission head Juncker.
(2 pages)
- [Goldman, Morgan Stanley Signal London Job Moves Ahead of Brexit.](#) Gavin Finch and Dakin Campbell, Bloomberg, March 2017.
Richard Gnodde, co-head of investment banking at Goldman Sachs, stated that his bank will initially relocate hundreds of workers based in London in order to expand other EU offices after Brexit.
(3 pages)
- [Brexit banks set to avoid lengthy euro zone entry tests: sources.](#) John O'Donnell, Reuters, March 2017.
Regulators may spare lengthy entry tests to London banks, which will be relocating to euro area countries after Brexit. This is expected to facilitate banks shift to other European countries.
(4 pages)
- [Banks face stiff test for EU 'passport' after Brexit.](#) Claire Jones and Jim Brunsten, Financial Times, March 2017.
The supervisory arm of the ECB has warned that it will take a tough line towards banks which will relocate their operations after Brexit as lenders must also move staff and resources to the EU in order to cope with the risks that they would run.
(2 pages)

- [Banks leaving UK may get years to comply with ECB rules: Lautenschlaeger](#). Francesco Canepa and Andreas Framke, Reuters, March 2017.

Sabine Lautenschläger, ECB executive board member and bank supervisor, specified that since many banking groups are expected to relocate from the UK to the EU, the ECB will grant specific phase-in periods to allow banks to comprehensively comply with the ECB requirements.

(2 pages, section Banking + [original speech by Lautenschlaeger](#))

- [Planning for Brexit. Operational impacts on wholesale banking and capital markets in Europe](#). Isabelle Jenkins et al., AFME & pwc, February 2017.

'While banks are planning to take steps during the 2 year withdrawal period to minimise the impact of a 'hard Brexit' on the provision of client services and disruption to the market, these are interim mitigating measures and will not fully replicate the current ability of banks to service clients based on current access across the single market. During this period banks will need to work closely with regulators to agree a pragmatic approach to facilitate the required structural transformation within a compressed timetable. Once the terms of the permanent relationship between the UK and EU are known, banks will need further time to put in place strategic solutions to comprehensively service clients in the long term and to facilitate an orderly transition. Given the complexity and scale of the changes required, a transition period of 3 years would be needed to give banks (as well as other industry participants) time to transition to the new permanent arrangement.'

(53 pages)

- [Open Banking revolution moves closer](#). Competition and Markets Authority, February 2017.

'A technological revolution will give people greater control over their money following [...] a publication of the CMA's banking final order.'

(2 pages, [final report](#))

- [Third-country equivalence in EU banking legislation](#). A. Duillet-Margerit et al., Economic Governance Support Unit, European Parliament, March 2017.

This briefing focuses on the concept of equivalence in EU banking legislation and notably on the difference between 'passporting' rights and 'third-country equivalence' rights. It gives an overview of existing equivalence clauses in some key EU banking and financial legislation and of equivalence decisions adopted by the European Commission to date. The briefing may be updated pending new developments.

(5 pages + tables)

- [The different legal and operational structures of banking groups in the euro area, and their impact on banks' resolvability](#). Dirk Schoenmaker (Bruegel), European Parliament, December 2016.

The author draws a typology of banking structures in the euro area based on their complexity (number of entities), their reliance on international activities, and their governance arrangements. Then the authors differentiates, among large commercial banks, between integrated groups and decentralized groups. While cooperative groups often feature complex structures and decision-making processes, which could make resolution very difficult, large international banks span multiple jurisdictions that may also undermine a swift resolution. The author underlines both the theoretical efficiency associated with MPE strategies, and the practical difficulties faced upon implementation.

(21 pages)

- [*The different legal and operational structures of banking groups in the euro area, and their impact on banks' resolvability.*](#) Rosa M Lastra et al. (Queen Mary University of London), European Parliament, November 2016.

The authors classify banking groups according to their ownership structure, their organizational structure (subsidiaries/branches), and their business model. The authors argue that a banking group organized through branches is easier to resolve in theory, albeit the existence of significant branches may raise coordination issues that are not yet resolved for those groups with a significant international footprint. Regarding operational structures, the authors point out that interconnections among group entities are unavoidable since it allows economies of scale and efficiency gains. Therefore, the internal organisation of the bank will differ from its legal/institutional organization, with functions or business lines running across different entities.

(33 pages)

- [*The different legal and operational structures of banking groups in the euro area, and their impact on banks' resolvability.*](#) Willem Pieter de Groen (CEPS), European Parliament, November 2016.

The author focuses on the ownership structures of banks in the euro area and on their internationalisation strategies. Regarding the resolution strategy, the author underlines that the Single Point of Entry (SPE) strategy best fits those banks that are more integrated, while the Multiple Point of Entry (MPE) strategy is better suited for those banks that are more decentralized, with subsidiaries that enjoy a greater level of autonomy.

(33 pages)

- [*Stress testing the UK banking system: 2016 results.*](#) Bank of England, November 2016.

This report offers some up to date background information on the British banking sector.

(54 pages)

- [*The UK Financial Sector and EU Integration after Brexit: The Issue of Passporting.*](#) Erasmus University, Dirk Schoenmaker, October 2016.

If passporting rights should be lost in the aftermath of Brexit, *'a substantial part of the UK's wholesale banking and trading sector may move out'*, thinks the author. This paper covers the following topics: the City of London outside the European Economic Area, the development of London's position, the passport, banking vs insurance, wholesale banking, infrastructure, trading and future relationship with the EU in financial services.

(14 pages)

9.2.1. CRD IV / CRR

- [*CRD IV proposals on the application of proportionality: what are the implications?*](#) Chinwe Odimba-Chapman, Clifford Chance, February 2017.

'Proposed amendments to the current CRD IV remuneration principles may lead to more financial services firms being required to apply the bonus cap and more staff being subject to the remuneration codes.'

(2 pages)

- [EU Financial Market Access after Brexit](#). CEPS, Karel Lannoo, September 2016.
No passports are available for third countries with regard to CDR IV. UK banks would need to establish a subsidiary in a Member State.
(9 pages)
- [No More Passporting Post-Brexit? Financial Services Regulation Alert](#). DLA Piper, T. Katz et al., July 2016.
CRD IV largely implements the requirements of Basel III, to which the UK will still be committed. A UK bank would likely require a physical presence in Member States in which it wishes to continue doing business.
(3 pages)
- [Brexit: Continuity of Current Arrangements for Banks and Investment Banks](#). Shearman & Sterling, Barnabas Reynolds, June 2016.
This article sets out arguments around technical issues and concludes that the city of London should remain 'largely unaffected' by the consequences of Brexit.
(2 pages)
- [Brexit: Potential Impact on the UK's Banking Industry](#). Ashurst, Rob Moulton et al., 2016.
The authors briefly discuss different models for the post-Brexit EU-UK relationship. They then elaborate on possible changes to UK jurisdiction that would be most notable should the UK decide not to remain a member of the EEA. The following aspects of the legal system are covered: access to (financial) markets, bank structure, bank funding and capital, transaction documentation, dealing with counterparties and consumers.
(40 pages)

9.2.2. BRRD, Payments, etc.

- [ISDA Brexit Briefings](#) provides a section on BRRD under point 5.
- Simmons & Simmons (elexia) website also considers Article 55 BRRD and the possible impact which Brexit may have upon it, see [Contractual recognition of bail-in: Brexit and other recent developments](#).

9.2.3. EMIR

- [Brexit: What will be of EMIR?](#) Global Derivatives Trading & Risk Management, Lynn Strongin Dodds, July 2016.
Key planks of EMIR are likely to be implemented before Brexit, no impact on legal certainty of existing contracts; most derivatives documentation based on UK or New York law, so many contracts will not be affected. If equivalence was not granted, there would be dual compliance burdens for cross-border operations, although the UK could vary its own derivatives regulation, possibly to be more aligned to Dodd Frank.
(2 pages)
- [UK Trade Repositories and EMIR after Brexit, the Future of Unified Global Derivative Reporting Regulation](#). Capitech, Ron Finberg, July 2016.
Equivalence provisions in EMIR may allow trading venues and clearing houses to stay in the UK if

granted equivalence by ESMA. Firms would appreciate sharing definitions of what would be reported between EU and UK regulators, in that instance.

(2 pages)

- [Post-Brexit Regulatory Landscape. Radical Departure or Business as Usual?](#) MacFarlanes, March 2016

CCPs are likely to require recognition post-Brexit, which may add additional administrative burdens without significantly different regulatory obligations. The UK would remain subject to G20 commitments to carry out derivatives reform, and a fundamentally different approach will be unlikely.

(4 pages)

- [Financial services regulation – what impact will Brexit have on regulated firms established in the UK, Europe & third country jurisdictions?](#) Allen & Overy, February 2016.

If the benefits of MiFID and EMIR are not available to the UK, firms operating trading venues or clearing and settlement systems would need to consider how to service EU-based firms. Given the importance of financial market infrastructure to UK capital markets, it is assumed that the UK Government will focus on ensuring that EU firms have continued access, possibly through adopting grandfathering measures.

(4 pages)

9.3. Securities

9.3.1. MiFID

- [MiFID2 - The Impact on non-EU firms.](#) Clifford Chance, March 2017.

In this briefing Clifford Chance focuses on the issues that are most likely to have an impact on non-EU firms, which include product governance, inducements and dealing commission, trading obligations, position limits for commodities derivatives and the new regime for accessing the EU market.

(4 pages)

- [16-401MR Relief for foreign financial service providers from Luxembourg.](#) Australian Securities & Investment Commission, November 2016.

The Australian Securities and Investment Commission (AISEC) *'has extended its relief for foreign financial service providers (FFSPs) from the requirement to hold an Australian financial services (AFS) licence when providing financial services to Australian wholesale clients by Luxembourg fund managers.'* This is an example of how cross-border provision of services may work on an international level.

(1 page)

- [Regulatory Impact of Brexit.](#) Finextra, Joe Dunphy-Fenergo, October 2016.

The biggest impact of Brexit would be the loss of passporting rights. Contingent on the UK leaving the EEA, the establishment of subsidiaries in the EU or the granting of equivalence to the UK will be needed for continued passporting.

(2 pages)

- [EU Financial Market Access after Brexit](#). CEPS, Karel Lannoo, September 2016.

Currently there are 2,250 firms based in the UK that use MiFID passports. The purview of MiFID will be enlarged in early 2018. It then will concern not only brokers and trading platforms but also non-equity financial instruments, commodity derivatives, algorithmic trading and data vendors.

(9 pages, with one paragraph explicitly on MiFID)
- [The Regulatory Landscape of Brexit for CLOs: Where to from Here?](#) Clifford Change, Jessica Littlewood, August 2016.

The briefing points to different options UK-based firms could resort to should they lose their MiFID passports as a consequence of Brexit.

(3 pages)
- [BREXIT: The MiFID passport. An Overview](#). Stephenson Harwood, Richard Small et al., July 2016.

If the UK remains an EEA member, little will change. MiFID II will improve consistency in the EU approach to third-country firms, but the new framework is far from straightforward and will differ between wholesale and retail markets.

(2 pages)
- [No More Passporting Post-Brexit? Financial Services Regulation Alert](#). DLA Piper, T. Katz et al., July 2016.

It will be possible for third countries to obtain passporting rights for investment services under MiFID as from 3 January 2018.

(3 pages)
- [What does Brexit Mean for MiFID II?](#) Linklaters, July 2016.

MiFIR only gives third-country firms a potential passport for professional clients and eligible counterparties (ECPs), so doing business with retail clients will depend on the law of the individual Member States, unless it is carried out through reverse solicitation. Equivalence decisions by the Commission take time. The UK will have less influence over the development of the regime as it moves through its crucial *Level 2* law-making process.

(1 page)
- [Financial Services Sector Implications of 'Brexit'](#). Morgan Lewis, Simon Currie et al., March 2016.

Continental consumers stand to lose more than UK consumers in terms of a lessening of cross-border provision of financial services under passporting, due to large use of the MiFID passport in the UK, which could be a driver for a special UK deal, notwithstanding other political imperatives.

(6 pages)
- [Financial services regulation – what impact will Brexit have on regulated firms established in the UK, Europe & third country jurisdictions?](#) Allen & Overy, February 2016.

If the benefits of MiFID and EMIR are not available to the UK, firms operating trading venues or clearing and settlement systems would need to consider how to service EU-based firms. Given the importance of financial market infrastructure to UK capital markets, it is assumed that the UK Government will focus on ensuring that EU firms have continued access, possibly through adopting grandfathering measures. It is crucial for the UK Government to focus on allowing continued cross-border access to the UK's regulated markets, CCPs, clearing and settlement systems.

(4 pages)

9.3.2. Central Securities Depositories Regulation (CSDR)

- [The UK Referendum. Challenges for Europe's Capital Markets.](#) Association for Financial Markets in Europe, March 2016.

UK central securities depositories (CSDs) would lose their right to provide their services to market participants in the EU by way of a branch or through the cross-border provision of services. The CSDR would allow UK CSDs to offer services to entities within the EU, but if they wished to provide certain services relating to securities constituted under the law of an EU Member State, or establish a branch in the EU, the UK CSD would have to be recognised by ESMA. EU CSDs could link to UK CSDs, but it seems that UK CSDs would no longer have the right to link to EU CSDs or rights of non-discriminatory access to transaction feeds from EU CCPs or trading venues. UK issuers would no longer have a right to issue their securities in EU CSDs, or *vice versa*.

(68 pages)

9.3.3. Settlement Finality Directive

- [UK Corporate Restructuring After Brexit: An Uncertain Future.](#) Eversheds, J.Leader, March 2016.

Much of this and associated legislation relevant to insolvency (such as the *Financial Collateral Arrangements Directive*) is derived from sources such as the OECD and the *Basel Committee on Banking Supervision*, and so it is likely to be retained by the UK post-Brexit.

(3 pages)

9.3.4. AIFMD

- [Brexit: The AIFMD passport. An Overview.](#) Stephenson Harwood, R.Small, July 2016.

It will be crucial to gain equivalence or recognition for UK managers under the AIFMD by 2019, or whichever time it is that the national private placement system is abolished in the EU, to enable marketing to EEA investors.

(2 pages)

- [Brexit unlikely to impact outsourced AIFM model for UK AIFs.](#) Hedgeweek, July 2016.

If the UK leaves the EEA, the UK will lose access to passporting rights under the AIFMD, and the world will revert to pre-AIFMD arrangements with individual national private placement regimes. However, this should have little impact on the existing fund distribution status quo in Europe as the overwhelming majority of alternative investment funds (AIFs) distributed are via private placement rather than via passporting.

(3 pages)

- [No More Passporting Post-Brexit? Financial Services Regulation Alert.](#) DLA Piper, Tony Katz et al., July 2016.

Under AIFMD passports can be granted to managers of AIFs. However, Member States may toughen the requirements making a country-by-country assessment necessary.

(3 pages)

- [AIFMD Meets Brexit.](#) Debevoise & Plimpton, Sally Gibson et al., June 2016.

Outside the EEA, UK AIFs would not have access to the EU's marketing passport. However, the AIFMD contemplates that non-European fund managers will ultimately have access to the passport prior

to the mandatory withdrawal of national private placement schemes, by the end of 2019 at the earliest. ESMA is currently assessing third countries for suitability for the passport.

(4 pages)

- [Possible Brexit Scenarios for Asset Managers who are Managing a UCITS or AIF](#). Allen & Overy, June 2016.

This paper looks at the consequences Brexit could have for the management and marketing of *Undertakings for Collective Investment in Transferable Securities* and *Alternative Investment Funds* in different constellations.

(1 page + tables)

9.3.5. UCITS

- [Brexit: What Asset Managers Need to Know](#). KPMG (Ireland), June 2016.

Passports will be lost unless an EU UCITS management company is appointed, or the fund becomes either self-managed or an AIF.

(3 pages)

- [Possible Brexit Scenarios for Asset Managers who are Managing a UCITS or AIF](#). Allen & Overy, June 2016.

This paper looks at the consequences Brexit could have for the management and marketing of *Undertakings for Collective Investment in Transferable Securities* and *Alternative Investment Funds* in different constellations.

(1 page + tables)

- [Legal Regime of the Depositaries under UCITS V](#). Clifford Chance, Natalia López, April 2014.

UCITS funds must be EU-domiciled, and UCITS funds in the UK will lose their passporting provisions through no longer falling under the scope of the UCITS Directive. Funds that remain in the UK will likely be treated for regulatory purposes as a type of non-UCITS retail fund, with the EU treating the UK fund as an AIF. Any funds looking to trade into the EU from the UK would have to do so under the AIFMD.

(3 pages)

9.4. Insurance sector

- [Lloyd's to open Brussels office to maintain passporting rights](#). Oliver Ralph, Financial Times, March 2017.

Lloyds of London has chosen Brussels as new European base because of its proximity to EU politicians and the local regulators' better understanding of how the insurance market works.

(4 pages)

- [Solvency II – But not as you know it](#). Avinash Persaud, Association of British Insurers, February 2017.

'Better matching the capital requirements of insurers to shortfall risk would allow insurers, consumers, the wider financial system, and the economy to establish a superior risk-return equilibrium. It would provide consumers with cheaper but no less adequate insurance; make the financial system safer, as risks flew to where they are best spread or diversified; and reduce the cost of long-term capital, boosting investment and economic growth. In its current form, Solvency II will achieve the opposite.'

(2 pages)

- [Impact of EU-US bilateral agreement on insurance and reinsurance prudential measures.](#) Katherine Coates, Clifford Chance, January 2017.

'On 13 January 2017, the European Commission (the "Commission") published a statement made jointly with the Office of the United States Trade Representative announcing that the EU and the US have negotiated a bilateral agreement on prudential measures regarding insurance and reinsurance (the "Agreement"). The Commission also published the text of the agreement. The Agreement has been welcomed by many trade associations and reinsurers since it calls for an end to collateral and local presence requirements for EU and US reinsurers, which have long been an issue for reinsurers operating internationally. This paper highlights the key areas of the Agreement and considers its potential effect on third country (re)insurers, including those in Solvency II equivalent jurisdictions and, following the Brexit referendum result, looks at the potential impact for (re)insurers based in the UK.'

(5 pages)

- [UK insurers emphasise post-Brexit opportunity.](#) Insurance ERM, Jan. 2015. Available upon registration.

'Senior management from Lloyd's, L&G, Prudential and the ABI have presented evidence to the Treasury Select Committee. With a hard Brexit now on the horizon most firms have given up on retaining single market access and are instead focusing on the benefits of changing Solvency II. Callum Tanner reports.'

(1 page)

- [ABI Comments on speech given by Andrew Bailey.](#) H.h Savill, Association of British Insurers, Jan. 2017.

'Global standards are an important defence against regulatory fragmentation. But the international standards being prepared for the UK insurance industry need a lot more work before they are fit for purpose. They should not be applied to our dynamic and unique British market until they are suitable.'

(1 page)

- [UK Parliament Launches Inquiry into EU's Solvency II Rules after Brexit.](#) Financial Times, Caroline Binham, September 2016. Available upon registration.

The Treasury Select Committee of the House of Commons has said that it wants to examine Solvency II in the light of Brexit, to see if improvements can be made to give options for UK insurers, in the light of Solvency II having manifest shortcomings including a failure to secure value-for-money, according to the Committee's Chair Andrew Tyrie MP.

(1 page)

- [Brexit: Passporting and equivalence implications for the UK insurance sector.](#) Clifford Chance, C. Swirski, 8 August 2016.

The implications of Brexit for EEA authorised insurers, reinsurers and intermediaries, including those currently authorised in the UK, will largely depend on the legal agreements governing the basis of the UK's future relationship with the EU. Before exit and before the necessary legal agreements are agreed, uncertainty will remain. This briefing note sets out a preliminary view on the potential longer term position in the insurance sector and the factors for insurers to take into account in their contingency planning.

(5 pages)

- [Brexit: What next for the UK insurance sector?](#) Clifford Chance, K.Coates, 11 July 2016.

Following the UK's decision to leave the EU, the briefing provides a view on how insurers can contribute to the shape of the negotiations on the industry's future relationship with the EU and focuses on some short term issues for UK insurers.

(4 pages)

- [Legal implications of Brexit for the London insurance sector](#). Bond Dickinson LLP, May 2016.
- [Brexit - Insurance Sector Analysis](#). Clifford Chance, K. Coates, 17 March 2016.

With many insurers heavily reliant on the EU passport regime and several global insurers choosing to locate their head office within the UK, there are likely to be serious economic and regulatory consequences for the insurance industry if a Brexit occurs. This briefing considers some of those consequences and suggests what could be considered as part of insurers' and brokers' contingency plans.

(4 pages)

- [Brexit and its Impact on the UK Insurance Industry](#). Oliver James Associates, March 2016.

A loss of passporting could lead to the opening of EU branches to carry out business. The UK is currently a direct platform for the US and China to trade into the EU, and this could drastically alter if access is lost.

(2 pages)

- [Financial Services Regulation. What Impact will Brexit have on Regulated Firms Established in the UK, Europe & Third Country Jurisdictions?](#) Allen & Overy, Feb. 2016.

Much will depend on whether the UK is granted provisional or formal equivalence with the EU under Solvency II. If it is not granted either, then UK-headquartered EU-wide groups may be subject to dual supervision. This is not thought to be overly likely.

(4 pages)

9.5. CCPs

- [Costs of moving euro-clearing 'are not theoretical' - Carney](#). Hayley McDowell, The Trade, June 2017.

Mark Carney, Governor of the Bank of England, warned that euroclearing move would cause higher costs. Indeed, this move would bring about fragmentation of liquidity and markets by jurisdiction or currency, reducing the benefits of central clearing altogether.

(1 page)

- [Nobody Wants This Brexit Power Grab](#). Lionel Laurent, Bloomberg, June 2017.

The prospect of taking euro clearing out of the UK and moving it to the EU27 can add complexity, cost and inefficiency.

(3 pages)

- [Response by Catherine McGuinness, Policy Chairman at the City of London Corporation, to the European Commission's paper on Euro-clearing](#). City of London, June 2017.

Catherine McGuinness, Policy Chairman at the City of London Corporation, is concerned about the new Commission proposals on clearing. She believe that the EU could damage itself unnecessarily since fragmentation of foreign exchange and interest rate trading across Europe and the rest of the world could lead to firms' costs increase by as much as 20%.

(1 page)

- [Commenting on new proposals by the European Commission on the future regulation of third country clearing houses \(CCPs\), Miles Celic, Chief Executive Officer, TheCityUK, said.](#) TheCityUK, June 2017.
Miles Celic, Chief Executive Officer of TheCityUK, argues that the Commission proposals fall short of the worst case scenario as such measures could lead to less competition, higher costs and market fragmentation.
(1 page)
- [EU watchdog urges tougher euro clearing oversight after Brexit.](#) Huw Jones, Reuters, May 2017.
The Chairman of the European Securities and Markets Authority Steven Maijor stated that a draft law on tightening supervision of euro clearing house in the UK after Brexit is needed in order to better protect the entire financial system.
(2 pages)
- [EU to give itself tougher powers over euro clearing after Brexit.](#) Huw Jones, Reuters, May 2017.
According to a familiar source with the matter, the European Union will publish a draft law next month to give itself tougher powers so as to supervise the clearing of euro-denominated securities.
(2 pages)
- [EU-Kommission will Regeln lockern.](#) Handelsblatt, May 2017.
The European Commission has issued a communication highlighting the need to simplify EU rules on derivatives markets, and to have adequate supervisory arrangements for clearing houses based outside the EU.
(3 pages)
- [Key questions for City over post-Brexit euro clearing.](#) Philip Stafford, Financial Times, May 2017.
The EU is looking for ways to impose controls over London's dominance of the euro clearing business.
(5 pages)
- [Brussels set for power grab on London's euro-clearing market.](#) Jim Brunnsden and Alex Barker
Financial Times, May 2017.
The EU is preparing proposals to impose EU control on the euro clearing market based in the City of London. As a consequence, operators will be forced to either relocate or be supervised by EU authorities.
(4 pages)
- [CCPs post-Brexit. Implications for the users of financial markets in the UK and EU27.](#) International Regulatory Strategy Group, February 2017.
'Currently, clearing is carried out at a pan-European level, with EU27 banks being significant users of UK CCPs and vice-versa, but the UK is by far the dominant centre for clearing. If no other arrangements were put in place, after Brexit EU27 banks could find themselves in breach of regulations for maintaining positions in UK CCPs that would no longer be authorised under EU regulations and would suffer punitive capital increases. The same could apply to UK banks with positions in EU27 CCPs, depending on the UK regulatory regime. Under EU legislation it is not currently possible for the UK to obtain an equivalence determination or for UK CCPs to obtain recognition in advance of Brexit, in order to continue clearing for EU27 banks.'
(14 pages)

- [Access to global markets to sustain jobs and growth. A financial infrastructure perspective.](#) IntercontinentalExchange, December 2016.

ICE suggests a list of six policy objectives for the withdrawal: (i) *an equivalence-based agreement*, (ii) *no geographical restrictions on clearing location, reflecting the Euro's status as a globally traded and cleared reserve currency*, (iii) *continued access to UK-hosted markets for EU's financial institutions and corporates, with the UK remaining focused on securing economic growth across the continent of Europe as well as domestically*, (iv) *better regulation*, and (v) *UK and EU to work together to ensure enhanced global regulatory cooperation*.

(11 pages)

9.6. Central Banks

- [Why are Carney and Draghi at loggerheads over Brexit?](#) Jim Brunnsden et al., Financial Times, February 2017. Available upon registration.

'BoE governor fears effects of a messy departure but ECB chief is largely unfazed.'

(2 pages)

9.6.1. ECB

- [ECB steps up warning on UK euro clearing after Brexit.](#) Jim Brunnsden, Financial Times, January 2017. Available upon registration.

Benoît Coeuré, a member of the ECB's executive board, thinks that getting the EU to agree to Euro-denominated clearing business remaining in London will be 'challenging' for the UK. The UK would need to convince not only the European Court of Justice, but also the European Commission as well as national governments. According to Draghi, '[i]t will be important to find solutions that at least preserve, or ideally enhance, the current level of supervision and oversight'.

(2 pages)

- [Re: Your letter \(QZ-120\). Response to a letter from Marco Valli MEP and Marco Zanni MEP.](#) Mario Draghi, January 2017.

'If a country were to leave the Eurosystem, its national central bank's claims on or liabilities to the ECB would need to be settled in full.'

(2 pages)

- [Draghi warnt Europas Populisten.](#) Süddeutsche Zeitung, January 2017.

Draghi issues a warning to nationalist movements. Countries that want to exit the euro area, he says, would need to pay all their liabilities to the European Central Bank. Italy's liabilities amount to EUR 358.6bn (as of November 2016). Germany's claims, on the other hand, amount to around EUR 754bn.

(2 pages, in German)

9.6.2. Bank of England (BoE)

- [BoE requests details of firms' contingency planning.](#) Sam Woods, Prudential Regulation Authority, Bank of England, April 2017.

In a letter addressed to banks, insurers and designated investment firms undertaking cross-border activities between the UK and the rest of the EU, Sam Woods, the Bank of England Deputy Director's for prudential regulation, sets out the BoE's expectations with respect to appropriate contingency

planning for Brexit by all firms with cross-border activities between the UK and the rest of the EU.
(3 pages)

- [News for FMIs](#). The Bank of England, February 2017.

'The Bank of England (BoE) has published its annual report on the supervision of financial market infrastructures (FMIs) including central counterparties (CCPs), recognised payment systems and securities settlement systems. The report sets out how the BoE exercised its responsibilities for FMI supervision over the past year, including focusing on: FMIs' operational resilience; board effectiveness and governance; CCP recovery and resolution; and continued work with Euroclear UK & Ireland (EUI) to further its application for authorisation under the Central Securities Depository Regulation (CSDR).'

(1 page, [BoE's annual report](#))

- [Brexit no longer biggest economic risk to UK, says Mark Carney](#). Denis Staunton, The Irish Times, January 2017.

'In the run up to the referendum, we felt it was largest risk because there were things that could have happened which had financial stability implications [...]. Actions were taken to mitigate that, but having got through the day after, the scale of the immediate risks has gone down.'

(2 pages)

- [Chief economist of Bank of England admits errors in Brexit forecasting](#). The Guardian, Phillip Inman, January 2017.

Andrew Haldane thinks that economic models that are not able to account for *'irrational behaviour'* are the main reason why economists were not able to predict the financial crisis and why they did not succeed in giving accurate estimations of economic variables for the British economy after the referendum.

(6 pages)

9.6.3. Central Bank of Ireland

- [Responding to the post-Brexit environment, Director of Policy & Risk Gerry Cross](#). Central Bank of Ireland, December 2016.

This press release describes how the Irish Central Bank sees its roll after Brexit. They do not think that their mandate covers activities that *'seek to attract business to Ireland'*.

(5 pages)

9.7. Regulation

- [Planspiele für die Aufsicht](#). Ruth Berschens et al., Handelsblatt, February 2017.

The commission is entertaining the thought of merging EBA and EIOPA.

(1 page, in German)

- [Brexit casts doubt over rating agencies' future in London](#). Caroline Binham, Financial Times, February 2017. Available upon registration.

'No UK regulator yet ready to take over from Paris-based watchdog.'

(2 pages)

- [Free trade in financial services and global regulatory standards: friends not rivals.](#) Andrew Bailey, Financial Conduct Authority, January 2017.

'The Chief Executive of the Financial Conduct Authority (FCA), Andrew Bailey, has delivered a speech at the Economic Council Financial Markets Policy Conference in Berlin, in which he discussed free trade in financial services and global regulatory standards. [...] He made the case for basing market access on common recognition of higher level global standards, in particular arguing that global standards should apply to those areas over which it makes sense to oversee using international standards, such as core prudential requirements, resolution and market practices that may threaten financial stability, which could be broad global standards of equivalence. Home authorities for firms would then set standards for governance, remuneration and culture. The speech set out the view that if the body of global standards were to be judged sufficient, it could provide a broader basis on which market access decisions could be made. Mr. Bailey acknowledged that consideration would be required of how such standards would be created, implemented and then overseen, but argued that such an approach could enable a system of mutual recognition to be established.'

(6 pages)

- [European Union Financial Regulation, Banking Union, Capital Markets Union and the UK.](#) Lucia Quaglia, Policy Network, January 2017.

'Following the international financial crisis and the sovereign debt crisis, the European Union (EU) undertook major reforms in three key financial policy areas: financial regulation, Banking Union and Capital Markets Union. This paper examines the dynamics of these reforms by focusing on the preferences and influence of the United Kingdom (UK) in the policy process. It is argued that the UK has played a variety of roles – 'foot-dragger', 'fence-sitter' and 'pace-setter' - in the policies under discussion.'

(24 pages)

- [How should regulators deal with uncertainty? Insights from the Precautionary Principle.](#) Ian Webb et al., Bank Underground, January 2017.

This blog post covers two main topics: (i) *'regulatory reforms and the dangers of complacency'* and (ii) *'regulation and the precautionary principle'*.

(3 pages)

9.8. Consumer Protection

- [Consequences of Brexit in the Area of Consumer Protection.](#) Malte Kramme, European Parliament, April 2017.

This paper examines the impact and the consequences of Brexit in the sector of consumer protection. It considers three different scenarios: (i) a future EEA membership of the UK; (ii) a relationship governed only by WTO rules; and (iii) a relationship governed by a *'tailor-made agreement'*.

(43 pages)

- [Brexit, PPI and high cost credit are top priorities for City watchdog.](#) Jill Treanor, The Guardian, April 2017.

The Financial Conduct Authority (FCA) has ensured that it will protect vulnerable consumers, and said that financial firms will remain strong in the face of Brexit. The British watchdog has also asked financial firms to explain their planning for the UK's departure from the EU.

(3 pages)

- [Position Paper on Brexit](#). Financial Services Consumer Panel, 2016.

'The vote to leave the European Union will have significant implications for the financial services industry. Much of current UK financial services legislation emanates from the EU. Unravelling that will be a complicated business and presents both opportunity and threat to UK financial services consumers. How can we ensure that what transpires is in their interests and we retain those protections that matter most? Furthermore, how can we improve on some of those areas that are perhaps less than satisfactory and come up with a better deal for the UK consumer? Much of the Brexit commentary on financial services to date has focused on firms and what they want. The Financial Services Consumer Panel wanted to look at what Brexit could mean for the financial services consumer.'

(8 pages)

- [The implications of Brexit for UK consumers of financial services: a think-piece](#). David Severn, Financial Services Consumer Panel, 2016.

This paper discusses different 'Brexit models', '[t]he changing approach in EU regulation', the '[r]ole of the [Financial Service Consumer] Panel and other consumer bodies', '[t]he benefits and downsides of the EU for UK consumers' and some other topics.

(73 pages)

10. TAXATION AND COMPETITION

10.1. Taxation

While most taxation *legislation* does not seem to be much impacted from an EU perspective (perhaps the Financial Transaction Tax in some EU countries will be taken into account by UK based financial firms when taking a decision about relocation), there might be an impact for groups of firms with an UK entity.

- [Ireland may have to sacrifice sacred cows to survive Brexit.](#) Brigid Laffan, The Irish Post, May 2017.

This article deals with the need to intensify the debate on the amount of corporate taxation applied in Ireland as the current situation could undermine the other Member States, and to review the Irish policy of military neutrality.

(6 pages)

- [Tax after the EU referendum.](#) Antony Seely, House of Commons Library, February 2017.

When it comes to taxation, the effects of Brexit are smaller than they are in other areas since taxation is a competence that lies, at least for the greater part, with the Member States. Only regulation concerning indirect value added tax rates will be affected.

(4 pages)

- [The economic consequences of Brexit: A taxing decision. OECD economic policy paper.](#) Rafal Kierzenkowski et al., OECD, April 2016.

'Membership of the EU has contributed to the economic prosperity of the UK. Uncertainty about the outcome of the referendum has already started to weaken growth in the UK. A UK exit (Brexit) would be a major negative shock to the UK economy, with economic fallout in the rest of the OECD, particularly other European countries. In some respects, Brexit would be akin to a tax on GDP, imposing a persistent and rising cost on the economy that would not be incurred if the UK remained in the EU. The shock would be transmitted through several channels that would change depending on the time horizon. In the near term, the UK economy would be hit by tighter financial conditions and weaker confidence and, after formal exit from the EU, higher trade barriers and an early impact of restrictions on labour mobility. By 2020, GDP would be over 3 % smaller than otherwise (with continued EU membership), equivalent to a cost per household of GBP 2200 (in today's prices). In the longer term, structural impacts would take hold through the channels of capital, immigration and lower technical progress. In particular, labour productivity would be held back by a drop in foreign direct investment and a smaller pool of skills. The extent of foregone GDP would increase over time. By 2030, in a central scenario GDP would be over 5 % lower than otherwise – with the cost of Brexit equivalent to GBP 3200 per household (in today's prices). The effects would be larger in a more pessimistic scenario and remain negative even in the optimistic scenario. Brexit would also hold back GDP in other European economies, particularly in the near term resulting from heightened uncertainty would create about the future of Europe. In contrast, continued UK membership in the EU and further reforms of the Single Market would enhance living standards on both sides of the Channel.'

(37 pages)

- [Foreign banks in Britain pay fraction of tax rate.](#) Reuters, Tom Bergin, December 2016.

'Some of the biggest foreign investment and commercial banks operating in Britain paid an average tax rate of just 6 percent on the billions of dollars of profits they made in the country last year, a Reuters analysis of regulatory filings shows.'

(2 pages)

- [UK Competition Policy Post-Brexit: In the Public Interest?](#) Bruce Lyons et al., University of East Anglia, November 2016.

'This paper provides an analysis of the UK's future Competition Policy, following its withdrawal from the EU.'

(21 pages)

- [Brexit: Financial Services Tax outlook.](#) pwc, Gregory Jurion, July 2016

This lookout covers likely scenarios, passporting rules, state aid, direct and indirect taxes.

(2 pages)

- [Brexit: What are the implications for tax law?](#) DLA Piper, Mark Burgess et al., June 2016.

This paper briefly lists the 'main alternatives' for the future relationship between the EU and the UK. It then discusses tax issues and potential implications of Brexit the UK might have to face depending on which relationship to the EU it will establish. The topics discussed include corporate transactions and withholding taxes, corporate tax systems, state aid, VAT, the customs union, social security contributions for internationally mobile employees and other international influences.

(3 pages)

It should be noted that the total VAT collected by Member States is used as part of the calculation to determine what each Member State contributes to the EU budget. The EU VAT area consists of Member States - while some territories of them are exempted - plus certain other countries, which follow EU VAT rules. A UK related area, which could be impacted is the British Overseas Territory of Akrotiri and Dhekelia (included with Cyprus 19 % rate). N.B. The British Overseas Territory of Gibraltar is VAT free.

10.2. Competition and state aid

[BCLWG - Competition](#) - October 2016 - April 2017

The Brexit Competition Law Working Group published a series of articles and analyses on implications of Brexit for competition law and policy.

- [BCLWG Provisional Conclusions and Recommendations.](#) BCLWG, April 2017.

This report underlines the provisional conclusions and recommendations by BCLWG on the implication of Brexit for competition law and policy.

(2 pages)

- [Frankfurt-London Truce Died Along With Deutsche Boerse Deal.](#) John Detrixhe, Reuters, April 2017.

Since the Deutsche Boerse AG's takeover of London Stock Exchange Group Plc was stopped by the European Commission, the German stock exchange is not back in competition with its former merger partner in over-the counter-clearing.

(4 pages)

- [We should block bad takeovers after Brexit, says former Conservative leader Lord Howard.](#) Jason Groves and Jack Doyle, Daily Mail, March 2017.

On the eve of the Vauxhall takeover by the PSA group, Lord Howard urged ministers to introduce a vigorous competition policy as this change would help small and medium firms.

(2 pages)

- [EU markets watchdog looks to stop unfair Brexit sweeteners.](#) Huw Jones, Reuters, March 2017.

ESMA is looking into ways to prevent unfair competition practices by national regulators, which could try to attract firms from the UK in the aftermath of Brexit.

(3 pages)
- [Recommended all share merger between London Stock Exchange Group PLC and Deutsche Börse AG.](#) London Stock Exchange Group, February 2017.

Upon announcing the commencement of phase II proceedings in connection with the review of the proposed merger between LSEG and Deutsche Börse AG, the European Commission raised concerns about the viability of LCH SA (clearing house) remedy concerning the access to bond and repo trading feeds currently provided by MTS S.p.A.

(4 pages)
- [L'Union européenne post-Brexit: quelles perspectives géopolitiques.](#) Pierre Verluise, Diploweb.com, February 2017.

This articles examines the geopolitical perspectives of the European Union after the Brexit referendum. The author considers the possibility of European disintegration taking into account four parameters: territory, population, economy, and strategy.

(8 pages, in French)
- [LSE/Deutsche Börse merger on brink of failure over EU demand.](#) Julia Kollwe and Jill Treanor, The Guardian, February 2017.

The deal between LSE and Deutsche Börse seems to be on the verge of failure since the latest antitrust request by the European Commission has been considered disproportionate.

(3 pages)
- [Brexit: Competition law implications.](#) Peter Willis, Richard Eccles, Bird & Bird, January 2017.

This article considers the full effects of Brexit (the case in which the UK will not be part of the single market) on competition. In the short term, many parallel investigations may take place in the fields of antitrust and merger control, whereas there could be greater divergence between UK and EU competition rules in the medium or long term.

(3 pages)
- [Deutsche Börse and LSE offer narrow concessions to Brussels.](#) Philip Stafford et al., financial Times, February 2017. *Available upon registration.*

'Exchanges gamble that sale of French unit will be enough to win approval.'

(2 pages)
- [LSE and D Börse set to offer more concessions to secure merger.](#) Philip Stafford et al., financial Times, February 2017. *Available upon registration.*

'Exchanges discussing further disposals as political opposition mounts.'

(2 pages)
- [Merger mania, Brexit trade talks for Christmas, and the Pence assurance tour.](#) Alex Barker, Financial Times, February 2017. *Available upon registration.*

This article discusses current issues in the area of mergers and acquisitions.

(2 pages)

- [UK must wake up to risks of LSE/Deutsche Börse exchange deal.](#) Jonathan Ford, Financial Times, February 2017. Available upon registration.

'Brexit makes tie-up as much of a threat to the City as an opportunity.'

(2 pages)

- [Andrea Coscelli on the CMA's role as the UK exits the European Union.](#) gov.uk, February 2017.

In his speech at the Global Competition Review Annual Antitrust Law Leaders Forum, Miami, Andrea Coscelli, CMA Acting Chief Executive, talks about the CMA's role as an authority as an advisor and as a contributor. He also deals with various implications deriving from these roles.

(8 pages)

- [EU Antitrust Continuity Potentially Threatened by Brexit.](#) Foley & Lardner LLP, Dashboard Insights, February 2017.

This short article argues that Brexit will also affect the realm of competition policy. Parallel investigations by the Commission and the UK's Competition and Markets Authority could come to different conclusions and this might infringe on the Commission's competence to also investigate deals that do not necessarily have a 'community dimension'. Due to Brexit, but also due to anti-EU campaigns in other Member States, the overall legal and economic insecurity have increased on the single market. This raises the cost of enforcing competition law and renders it more difficult to avoid inconsistent enforcement.

(2 pages)

- [Disappointing that EU State Aid rules won't be reviewed in light of Brexit – O'Brien.](#) Fianna Fail, December 2016.

Fianna Fáil Spokesperson on Foreign Affairs and Trade, Darragh O'Brien TD, would like to see the EU state aid rules altered in light of Brexit. As Irish firms are likely to suffer in the aftermath of Brexit, he thinks it is legitimate that the Irish *'Government explores every mechanism available to offset the adverse consequences of Brexit and ensure that our businesses are insulated as much as possible from a situation which was not of their creation.'*

(1 page)

- [Nissan \(Enquiry\).](#) Letter to Rt Hon Philip Hammond MP Chancellor of the Exchequer from Rt Hon Andrew Tyrie MP Chairman, Treasury Select Committee, November 2016.

Andrew Tyrie MP asks whether Treasury has given its consent concerning *'the support and assurances provided to Nissan'* and whether these commitments *'entail any commitment to the future use of public funds'*. Also, he demands to know whether the assurances made to Nissan *'were compatible with state aid and WTO rules'*. For Hammond's response [see below](#). For media coverage of this correspondence [see this link](#).

(2 pages)

- [Nissan \(Response\).](#) Letter to Rt Hon Andrew Tyrie MP Chairman, Treasury Select Committee from Rt Hon Philip Hammond MP Chancellor of the Exchequer, November 2016.

Hammond states that the assurances offered to Nissan were that the UK government would continue to support the automotive industry and *'ensure more of the supply chain can locate in the UK'*. In negotiating with the EU 27 the government promised to champion free trade. Moreover, the

government is *'content that any action is entirely within state aid and WTO rules'* For Tyrie's letter of enquiry [see above](#). For media coverage of this correspondence [see this link](#).

(2 pages)

- [United States: Post-Brexit Scenarios For UK Competition Policy And Public Enforcement: The EEA Model V Complete Independence](#). Mondaq, Anne MacGregor et al., November 2016.

'The extent to which the EU's supranational competition regime will have to be disentangled from the UK's regime will ultimately depend upon the arrangement that the UK negotiates with the EU for its post-Brexit relationship.'

(6 pages)

- [Issues Paper](#). Brexit Competition Law Working Group, October 2016.

This paper deals with the impact of Brexit (both short and long run) on mergers and market investigations, antitrust rules and private litigation. Some background information (in German) on the paper and the Brexit Competition Law Working Group, see [here](#).

(21 pages)

- [The implications of Brexit for UK and EU competition policy and law enforcement](#). Philip Lowe, 2016.

This is the response to the Issues Paper by the Brexit Competition Law Working Group listed above.

(14 pages)

- [European Competition Network](#).

This is the Commission's website for competition.

- [Brexit: Implications for competition enforcement in the UK](#). Oxera, June 2016

According to the authors, UK national competition law may be one of the legal areas most strongly affected if the UK leaves the EU. This would be due to changes in the relationship between the UK and EU competition authorities, potential inconsistencies in the findings or approach of those authorities, and the potential migration of some types of work away from London and into one of the remaining EU member states.

(4 pages)

- [Brexit: What are the implications for tax law?](#) DLA Piper, Mark Burgess et al., June 2016.

This paper also provides a short section on state aid its main focus being taxation, though (see [Brexit: Implications for competition enforcement in the UK](#)).

11. ECON FILES CURRENTLY UNDER NEGOTIATION

As long as the UK has (still) full membership in the EU, it takes part of all Council negotiations⁶. For instance, the UK did manage to block Council's (20.10.2016) approval of tougher [trade defence instruments](#), preventing its own and other Member States' steel industry of protection from Chinese competition. Likewise, it is part of discussions on sanctions etc.

In the area of financial services, the following main files are *i.a.* currently under negotiation (ordinary legislative procedure, COD), see also [list of the Council](#) (ECOFIN 844, 30.9.2016):

- Commission Delegated Regulation on classes of arrangements to be protected in a partial property transfer under Article 76 of Directive 2014/59/EU of the European Parliament and of the Council
- Commission Delegated Regulation correcting Delegated Regulation (EU) 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty
- Extension of the duration of the European Fund for Strategic Investments as well as the introduction of technical enhancements for that Fund and the European Investment Advisory Hub
- Common system of value added tax as regards the temporary application of a generalised reverse charge mechanism in relation to supplies of goods and services above a certain threshold
- Commission Delegated Regulation amending Regulation (EU) No 648/2012 of the European Parliament and of the Council as regards the extension of the transitional periods related to pension scheme arrangements
- Commission Delegated Regulation correcting the Bulgarian, Croatian, Czech, Estonian, French, Greek, Lithuanian, Maltese, Romanian, Slovak and Swedish language versions of Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)
- Administrative cooperation and combating fraud in the field of value added tax
- Rates of value added tax applied to books, newspapers and periodicals
- Value added tax obligations for supplies of services and distance sales of goods
- Commission Delegated Regulation supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the application of position limits to commodity derivatives
- Commission Delegated Regulation supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the criteria to establish when an activity is considered to be ancillary to the main business
- Framework for the recovery and resolution of central counterparties
- Disclosure of income tax information by certain undertakings and branches

⁶ However, it will not participate in the Council's deliberations on the leave agreement once the UK has triggered Article 50 TEU.

- Directive of the European Parliament and of the Council amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures
- Regulation of the European Parliament and of the Council on amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements and amending Regulation (EU) No 648/2012
- Amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements and amending Regulation (EU) No 648/2012
- Directive of the European Parliament and of the Council amending Directive 2014/59/EU of the European Parliament and of the Council as regards the ranking of unsecured debt instruments in insolvency hierarchy
- Regulation of the European Parliament and of the Council on amending Regulation (EU) No 806/2014 as regards loss-absorbing and Recapitalisation Capacity for credit institutions and investment firms
- Directive of the European Parliament and of the Council amending Directive 2014/59/EU on loss-absorbing and recapitalisation capacity of credit institutions and investment firms and amending Directive 98/26/EC, Directive 2002/47/EC, Directive 2012/30/EU, Directive 2011/35/EU, Directive 2005/56/EC, Directive 2004/25/EC and Directive 2007/36/EC
- Regulation of the European Parliament and of the Council on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, and (EU) 2015/2365
- Regulation of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading (almost finalized!)
 - Money Market Funds, COM(2013)615)
 - Bank Structural Reform (Structural measures improving the resilience of EU credit institutions), COM(2014)0043
 - Activities and supervision of institutions for occupational retirement provision (IORP) (recast), COM(2014)0167
 - Establishing a facility for providing financial assistance for Member States whose currency is not the euro, COM(2012)336
 - Prudential requirements for credit institutions and investment firms, COM(2015)473
 - Common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation, COM(2015)472
 - European Deposit Insurance Scheme (EDIS), COM(2015)586
 - Prospectus to be published when securities are offered to the public or admitted to trading, COM(2015)583
 - European venture capital funds and European social entrepreneurship funds, COM(2016)461
 - Extension of the duration of the European Fund for Strategic Investments as well as the introduction of technical enhancements for that Fund and the European Investment Advisory Hub, COM(2016)597

- Establishment of the Structural Reform Support Programme for the period 2017 to 2020, COM(2015)701
- Disclosure of income tax information by certain undertakings and branches, COM(2016)198
- Establishment of the Structural Reform Support Programme for the period 2017 to 2020, COM(2015)701
- Prevention of the use of the financial system for the purposes of money laundering or terrorist financing, COM(2016)450
- Statistics for the macroeconomic imbalances procedure, COM(2013)342

Planned proposals are

- Review of the Capital Requirements Regulation (CRR) and Directive (CRD IV): 11/2016
- EMIR Review: Review Report End of 2016, Legislative proposal 2017
- CCP Recovery and Resolution: Legislative Proposal End of 2016

12. OTHER POLICY FIELDS

12.1. Immigration

- [What's now at stake for UK citizens living in the rest of the EU.](#) Tamara Hervey, The Conversation, July 2017.

Tamara Hervey breaks down the UK offer conditional on reciprocity of 26 June. She underlines that such a proposal does not address many issues, among which whether UK citizens will be allowed to reside in an EU-27 country after Brexit.

(4 pages)

- [How mobile is tech talent? A case study of IT professionals based on data from LinkedIn.](#) Mikkel Barslund and Matthias Busse, CEPS, June 2017.

This report analyses how IT professionals move from one region to another within Europe and beyond, and looks at the behaviour of recent graduates by asking to what extent they are more likely to move.

(39 pages)

- [Programming Brexit: How will the UK's IT sector fare?](#) Mikkel Barslund and Matthias Busse, CEPS, June 2017.

Although the UK is not aiming at reducing high-skilled immigration, limitation overall immigration could affect negatively its capability to attract talented EU nationals in the future.

(12 pages)

- [EU referendum: one year on.](#) The UK in a Changing Europe, June 2017.

This report analyses what has happened since the EU referendum and how the Brexit process might unfold in the future.

(32 pages)

- [Essential Principles on Citizens' Rights.](#) European Commission, May 2017.

This working paper, which was discussed at the Council Working party (Art. 50) of 30 May 2017, underlines the main principles of the EU position on the protection of citizens' rights.

(4 pages)

- [The interregnum: 11 years without free movement from 1962 to 1973.](#) Colin Yeo, LSE Blogs, May 2017.

The author talks about the 11-year period during which free movement of people did not apply in the UK. After Brexit, the UK will end up in a similar period, as many adjustments in economy and society will be required.

(8 pages)

- [Brexit and the Challenge of Citizenship: British passports for EU citizens living in the UK?](#) Elspeth Guild, CEPS, May 2017.

The author deals with the possibility for the UK to naturalise the non-British EU nationals living in the UK as British citizens, and analyses four questions related to the introduction of this British passport.

(3 pages)

- [Implementing Brexit: immigration](#). Joe Owen, Institute for Government, May 2017.
This report highlights that a new immigration system will not be ready before the formal UK's departure from the EU as a successful implementation of a new immigration system by April 2019 is unfeasible.
(29 pages)
- [Seven in 10 think Theresa May will not hit target on slashing immigration](#). Joe Murphy, EveningStandard, May 2017.
According to a survey, seven British out of ten believe that Theresa May will not be able to meet her target to cut immigration below 100000. In addition, most of the people deem that the UK should continue to welcome European workers in sector where there is high demand after Brexit.
(7 pages)
- [The impact and consequences of Brexit on acquired rights of EU citizens living in the UK and British citizens living in the EU-27](#). Antonio Fernández Tomás and Diego López Garrido, European Parliament, April 2017.
This study, request by the AFCO Committee of the European Parliament, examines the protection of acquired interests and the citizenship rights of EU people living in the UK and British living in the EU27, which need to be taken into consideration during the Brexit negotiations.
(72 pages)
- [Brexit: Millionen Europäer leben in Ungewissheit](#). Lukáš Hendrych, Euractiv, April 2017.
It is still unclear what rights European citizens living in the UK will have after Brexit as three and a half million European citizens are currently working, studying or spending their time in retirement in the UK.
(3 pages, in German)
- [First signs of falling migration after the Brexit vote](#). Stephen Clarke, Resolution Foundation, March 2017.
Net migration had fallen below 300,000 for the first time in two years in the third quarter of 2016. Many business are concerned that they will soon have labour shortages if the UK net migration keeps reducing.
(6 pages)
- [Contribution of AFCO on the implications of the UK withdrawal for its areas of responsibility](#). Committee on Constitutional Affairs (AFCO), January 2017.
The Committee on Constitutional Affairs (AFCO) has analysed the impact of Brexit on the policy areas and legislative files in this committee's specific fields of competence.
(11 pages)
- [Brexit: Parliament looks into rights of Europeans living in the UK](#). European Parliament, March 2017.
MEPs are concerned that the EU citizens' right to stay in the UK will not be fully respected. They therefore held a debate on such an issue on 1 March and intend to organise hearings to gather evidence.
(2 pages)

- [Britons living in the EU face Brexit backlash, leaked paper warns.](#) Daniel Boffey, The Guardian, February 2017.

'Corbyn attacks No 10's 'Hunger Games approach' after document shows UK treatment of EU nationals may colour EU27's stance on reciprocal rights.'

(3 pages)
- [Deal on citizens' rights lacks full EU backing, May says.](#) Lisa O'Carroll et al., The Guardian, Feb. 2017.

'Theresa May blames 'one or two' EU leaders for failure to reach agreement on expats' and EU citizens' rights, adding to the frustration of campaign groups.'

(3 pages)
- [What free movement means to Europe and why it matter for Europe.](#) Camino Mortera-Martinez and Christian Odendahl, Centre for European Reform, January 2017.

This policy brief focuses on the meaning of free movement for Europe and why it matters for Britain. Finally, it highlights the ways the EU could reform some free movement rules in order to avoid other hostility to intra-EU migration in the future.

(11 pages)
- [Brexit Implications for Employment and Social Affairs: Facts and Figures.](#) Lucia Barbone et al., Policy Department A, European Parliament, January 2017.

'This document provides statistical and factual reference material relating to migration flows between the UK and the rest of the EU. It gives facts and figures relating to the population of EU-27 nationals living in the UK an UK citizens living in the EU-27. It also examines the impact of the EU-27 population on the UK's social security and health care system and gives info on the UK's uptake of EU funding.'

(63 pages)
- [EU immigration to the UK.](#) Full Fact, December 2016.

This article gives the numbers of EU and non-EU immigrants in the UK and it briefly discusses the development of the last 25 years.

(2 pages)
- [The British in Europe – and Vice Versa.](#) Migrationwatch, March 2016.

These are the numbers of EU immigrants living in the UK.

(3 pages)
- [Migrant visa spat overshadows May's India trade visit.](#) Politico, Charlie Cooper, November 2016.

It will be difficult for the UK to strike a trade agreement without granting India visa liberalisation. During her time as home secretary, May has done away with the *'post-study work'* visas resulting in a drop of Indian students at British universities of 50%.

(2 pages)
- [Immigration topped concerns for Brexit voters.](#) Euractiv, Jean-Christophe Catalon, November 2016.

Many voters voted *'leave'* because they are sceptical about immigration.

(2 pages, [in English](#), [in French](#), [in German](#))

Table 14: EU born residents in the UK and British born residents in the EU in 2015

EU born individuals in the UK	Member State	UK born individuals in the EU
26,000	Austria	11,000
32,000	Belgium	27,000
77,000	Bulgaria	5,000
6,000	Croatia	500
31,000	Cyprus	41,000
42,000	Czech Republic	5,000
24,000	Denmark	19,000
18,000	Estonia	500
7,000	Finland	7,000
176,000	France	185,000
297,000	Germany	103,000
72,000	Greece	18,000
87,000	Hungary	7,000
411,000	Ireland	255,000
204,000	Italy	65,000
96,000	Latvia	1,000
147,000	Lithuania	3,000
1,000	Luxemburg	7,000
20,000	Malta	12,000
79,000	Netherlands	50,000
883,000	Poland	35,000
132,000	Portugal	18,000
229,000	Romania	3,000
63,000	Slovakia	5,000
1,000	Slovenia	500
35,000	Sweden	25,000
129,000	Spain	309,000
3,325,00	Total	1,217,500

Source: *Brexit: financial services*. European Union Committee, House of Lords, December 2016.

12.2. Employment

- [How mobile is tech talent? A case study of IT professionals based on data from LinkedIn.](#) Mikkel Barslund and Matthias Busse, CEPS, June 2017.

The report analyses how IT professionals move from one region to another within Europe and beyond, and looks at the behaviour of recent graduates by asking to what extent they are more likely to move.

(39 pages)

- [Workers' rights are now a basic element of trade deals. What stance will Britain take?](#) James Harrison, Ben Richardon, Liam Campling, Adrian Smith, and Mirela Barbu, LSE blogs, June 2017.

The authors found that commitments to workers' rights on paper are not always enforced by MS. Given that, they propose a labour rights agenda in the UK trade policy.

(3 pages)

- [Power up - the UK workplace.](#) Deloitte, June 2017.

The report provides four recommendations on measures that could help shape the UK workplace for future prosperity: (i) Create a new immigration system that recognises the personal choices of international talent, (ii) Invest further to upskill both current and future workers, (iii) Embrace digital and invest in the deployment of technology to automate repetitive tasks, (iv) Work at a regional level to create an appropriate local response.

(24 pages)

- [From Brexit to European Renewal: the fracture of the social contract underlies the current turmoil.](#) Graham Room, LSE blogs, May 2017.

The author raises the question of inequality and social justice that have been ignored in the European Commission's White Paper on reform of the EU focused on completion of the single market and firmer governance of the Euro as these problems could create much more popular disaffection with the EU and, eventually, bring about the meltdown of the Union.

(3 pages)

12.3. European Court of Justice

- [ECJ ruling on Singapore deal offers easier route to a broad UK-EU trade deal.](#) Aarti Shankar, Open Europe, May 2017.

Aarti Shankar breaks down the ECJ ruling on the EU-Singapore trade deal and explains how this could set a precedent for a future trade deals between the EU and the UK.

(5 pages)

- [The free trade agreement with Singapore cannot, in its current form, be concluded by the EU alone.](#) European Court of Justice, May 2017.

The European Court of Justice held that the Union does not have the requisite competence to conclude alone a Free Trade Agreement with Singapore as settlements between investors and States do not fall within the exclusive competence of the EU

(press release (2 pages) + [opinion](#) (26 pages))

- [Why the European Court of Justice isn't going away.](#) Davor Jancic, LSE, April 2017.

D. Jancic focuses on the European Court of Justice's impact on British sovereignty as the ECJ could be asked to give an opinion on whether an EU-UK withdrawal agreement violates the EU Treaties.

(3 pages)

- [EU negotiator wants 'special' deal over access to City post-Brexit.](#) Jennifer Rankin, The Guardian, January 2017.

This article suggests that Michel Barnier and other EU officials are in favour of a 'special deal' for the City of London since they fear negative economic consequence if companies from the EU27 states should lose access to banks and financial institutions in the UK. Barnier, however, rejects this interpretation. On twitter he writes: *'When asked on equivalence I said: EU would need special vigilance on financial stability risk, not special deal to access the City.'* Finally, the author mentions concerns voiced by MEPs Elmar Brok (AFET) and Werner Langen (PANA).

(3 pages)

- [The Uncertain Future of the European Investment Court System.](#) Erin Biel et al., Yale Journal of International Law, December 2016.

'Relevant CETA Provisions on the ICS Potential' and the 'legality of the ICS under EU Law' are the focus of this article.

(8 pages)

- [Investment Court System in CETA to be judged by the ECJ.](#) Laurens Ankersmit, European Law Blog, October 2016.

As part of the compromise on CETA, Wallonia demanded that Belgium asks the European Court of Justice to inquire into *'the compatibility of the Investment Court System (ICS) in Chapter Eight of CETA with the Treaties'*. The author sees two areas where they might conflict. His first concern is the functioning of the internal market. Since Canadian-owned firms operating in a certain Member State would have one more settlement opportunity, the ICS, than firms which operate in the same Member State but are owned by investors from another EU country. His second concern is the autonomy of EU legal system and its interpretation. The ICS would require the ICS tribunal to interpret EU legislation - a competence so far solely claimed by the European Court of Justice. What is more, there are still questions to which no *'prevailing interpretation exists'*.

(4 pages)

- [An Investment Court System for the New Generation of EU Trade and Investment Agreements: A Discussion of the Free Trade Agreement with Vietnam and the Comprehensive Economic and Trade Agreement with Canada.](#) Hannes Lenk, European Papers, August 2016.

'The European Commission has recently concluded the negotiations on the free trade agreement between the EU and Vietnam and the Comprehensive Trade and Investment Agreement between the EU and Canada. [...] The mechanism of the Investment Court incorporates many innovative features and addresses some of the core criticism, including a roster of appointed members, an appeals mechanism, and heightened ethical standards for members serving on the Court. However, in spite of these structural and procedural innovations, the Investment Court system goes not unchallenged, not least because it risks politicizing the dispute settlement process. Most importantly, it fails to effectively address constitutional requirements under EU law, and thus risks a negative opinion by the CJEU.'

(14 pages)

13. THE REPEAL BILL

- [Exiting the EU with certainty](#). Department for Exiting the European Union, UK Government, July 2017.

On 13 July, the UK Government introduced the European Union withdrawal Bill, which is designed to ensure that the UK exits the EU with maximum certainty, continuity and control.

(3 pages + [Bill text](#) (66 pages))

- [The Repeal Bill](#). Institute for Government, July 2017.

The Institute for Government explains what the Repeal Bill, published on 13 July 2017, will do and when it will come into force.

(4 pages)

- [A guide to the Great Repeal Bill](#). Asa Bennett and Oscar Featherstone, The Telegraph, July 2017.

The Telegraph provides an explanation of the Great Repeal Bill and the challenges that lie ahead for the UK Government.

(2 pages + 2 minute video)

- [Navigating Brexit & The Great Repeal Bill](#). Matthew Holehouse, Simon Taylor and Lewis Crofts, MLex, April 2017.

This report underlines the risks and opportunities for the UK the Great Repeal Bill will generate for business. In particular, the report covers the following issues: UK on collision course with Scotland over regulatory powers, UK judges free to adopt EU legal precedents after Brexit; UK push to replace EU laws could prompt legal challenges; UK lawmakers fear heavy workload, executive overreach could tarnish Brexit overhaul. A pro-Brexit lawyer for UK says EU law repeal won't be easy, and 'Henry VIII powers' are needed to unpick EU legal knot, say pro-Brexit lawyers.

(22 pages)

- [Brexit Brief Issue 16: March 2017](#). IIEA's UK Project Group, March 2017.

This brief provides information on the progress and content of the UK exit negotiation, and on relevant statements and policy positions by key players. This issue talks about the UK Government Withdrawal Bill, the evolving debate, and relevant researches and events.

(10 pages)

- [The "Great Repeal Bill" and delegated powers](#). House of Lords, March 2017.

The House of Lords welcomes the government's commitment to the publication of the "Great Repeal Bill", but this should contain sufficient detail to allow for a proper debate on the government's actions.

(46 pages)

- [Legislating for the United Kingdom's withdrawal from the European Union](#). Department for Exiting the European Union, UK government, March 2017.

This official document lays down the government's proposals for ensuring a functioning statute book once the UK has left the European Union.

(44 pages)

- [Brexit: What will the Great Repeal Bill do?](#) Clifford Chance, March 2017.
Discussion of the UK Repeal Bill in this briefing paper. (16 pages)
- [Brexit: The White Paper on the Great Repeal Bill.](#) Clifford Chance, March 2017.
In this briefing paper Clifford Chance discusses the White Paper on indications related to the UK government's plans for the forthcoming Great Repeal Bill (3 pages)
- [Brexit: transition and standstill.](#) FMLC, October 2016.
'At a meeting of the FMLC's High Level Advisory Group on Brexit, members of the Secretariat brought attendees up-to-date on some of the legal uncertainties and drafting challenges potentially arising in the context of the Prime Minister's recently announced Great Repeal Bill.' (presentation, 14 slides)
- [What is the Great Repeal Bill? The Brexit law to end all EU laws \(that we don't like\).](#) Independent, Alexandra Sims, October 2016.
'The legislation will end the jurisdiction of the European Court of Justice in the UK.' The bill is to make meant to ensure that, immediately after Brexit, European law is replaced by British law. It is likely that the Bill will pass the House of Commons which is predominantly conservative at the moment. However, it will be harder to convince the House of Lords. Also, the consent of the Scottish Parliament might be needed. For now, most of the Scottish MPs disapprove of the Great Repeal Bill. (2 pages)

14. UK SNAP ELECTIONS 2017

14.1. General

- [After Brexit, Londoners might feel little obligation to remain a part of the UK or England.](#) Tim Oliver, LSE blogs, June 2017.

Tim Oliver analyses how London is talked about in UK politics, how we can assess claims that London has become too powerful and distinct from the rest of the UK, and how London's place in the UK can be managed.

(5 pages)

- [Frankly speaking / Brexit 'civil war' spells end of Left-Right divide.](#) Giles Merritt, Friends of Europe, May 2017.

This article underlines how the British political system has been transformed by Brexit

(4 pages)

- [Civil servants working while sick or on holiday to manage workloads, survey finds.](#) Suzannah Brecknell, Civil Service World, May 2017.

According to a survey conducted by FDA union, more than two-thirds of senior manager have worked while on sick or leave days in the last 12 months in the United Kingdom. Dave Penman, general secretary of FDA, called on the government to invest in the civil service.

(3 pages)

- [How UK voters are switching parties after Brexit.](#) Federica Cocco and John Burn-Murdoch, Financial Times, May 2017.

The article shows how traditional parties-allegiances are re-forming for the general election taking place on 8 June.

(5 pages)

- [Germany 'interfering in General Election in attempt to undermine Theresa May'.](#) Gordon Rayner, The Telegraph, May 2017.

Theresa May's allies have accused Germany of influencing the general election by undermining the British Prime Minister over Brexit talks.

(4 pages)

14.2. Party positions

- [The limits to Labour's 'constructive ambiguity' over Brexit.](#) Simon Tilford, Centre for European Reform, July 2017.

Simon Tilford gives three possible explanations of why the Labour Party refuses to condemn the Conservative's policy of taking Britain out of the EU's single market. Their policy on "job-first" and their position on Brexit are a constructive ambiguity and it is not a winning approach.

(4 pages)

- [Brexit and the UK Manifestos.](#) Tony Brown, The Institute of International and European Affairs, May 2017.

The authors analyses how the Brexit theme is central to the UK parties' manifestos ahead of the snap election taking place on 8 June 2017.

(2 pages)

- [*Forward Together - Our Plan for a Stronger Britain and a Prosperous Future.*](#) The Conservative and Unionist Party. Manifesto 2017.

This manifesto by the Conservative and Unionist Party also gives an overview of how the UK negotiating position could be in the long term if the Conservatives win the next elections on 8 June.

(88 pages)

- [*General Election 2017: five key manifesto promises.*](#) Institute for Government, May 2017.

The Institute for Government lists five promises (among which the need of giving details on how to go on with the Brexit negotiations) all parties should address in their general election manifestos.

(5 pages)

- [*Labour would end free movement but not 'sever ties' with EU, Starmer says.*](#) Rowena Mason and Anushka Asthana, The Guardian, April 2017.

Keir Starmer, the shadow Brexit secretary said that the Labour party agrees on the end of the freedom of movement as this solution has to be part of the referendum result. However, Starmer stressed that the UK should not leave the single market and the customs union, and not shut down the participation in EU agencies.

(4 pages)

14.3. Implications for the Brexit process

- [*Salisbury convention is far from clear on Brexit.*](#) Alex Greer, Open Europe, June 2017.

Alex Greer explains the Salisbury convention and examines its possible role in the passage of the legislation related to Brexit.

(6 pages)

- [*Does the Salisbury convention apply during a hung Parliament?*](#) Professor Mark Elliott, Public Law for Everyone, June 2017.

The Salisbury convention could limit the House of Lords' capacity to obstruct legislation implementing Government manifesto commitments. -Professor Mark Elliott analyses this convention applies if there is a minority or coalition government during a hung Parliament.

(8 pages)

- [*Let us be clear.*](#) James O'Brien, The Times Literary Supplement, July 2017.

James O'Brien reflects on why the general election held in June turned so bad for the Conservatives, and on the impact of the election results on Brexit.

(15 pages)

- [*The Road To A Soft Brexit.*](#) Jon Bloomfield, Social Europe, July 2017.

After the outcome of the general election, the UK may negotiate a softer Brexit. However, the principal obstacle is migration as the UK government claims that Britain must get out of the single market and the customs union so that the country can control its own migration policy.

(4 pages)

- [What makes a Tory MP rebel - and what are their red lines on Brexit?](#) Philip Cowley, LSE blogs, July 2017.

Philip Cowley argues that there are no elements to help the Conservatives get legislation through the House of Commons. According to a survey carried out before the general election, there is disagreement among Tory MPs on the right balance between being in the single market and immigration control/not paying any money into the EU budget.

(4 pages + graph)

- [Britain prepares for a softer Brexit.](#) Charles Grant, Centre for European Reform, June 2017.

Britain's snap election has raised the likelihood of having a softer Brexit. The latter could consist in a serious transitional phase, to cover the years that will elapse between when the UK leaves the EU and when its future free trade agreement (FTA) takes effect.

(5 pages)

- [UK risks falling behind Europe.](#) Holger Schmieding, OMFIF, June 2017.

The UK general election has brought about a weaker government that has to manage the Brexit process. The UK will lose preferential access to the EU market for financial services, and possibly for other services and goods. Britain is also going to lose most its influence on European decisions that will continue to affect the UK.

(3 pages)

- [Constitutional wrangles make a new vote likelier.](#) Bill Emmott, InFacts, June 2017.

The results of the UK general election have led to many constitutional wrangles that could cause a new election sometime during the 18 months left of the Article 50 divorce process.

(2 pages)

- [A year after voting for Brexit, Britain's divided, and in uncharted waters.](#) Timothy Garton Ash, TheGuardian, June 2017.

After the results of the UK general election, there is no majority for a clear hard Brexit in the British Parliament as a political shift towards a softer Brexit has taken place. The author's hunch is that the UK will strike a variant of the Norway EEA's deal in which the UK will keep complying with the EU rules but will have no say.

(4 pages)

- [Brexit and weak government: a drama lesson from the Greek economy.](#) Alexander Tziamalidis, TheConversation, June 2017.

Brexit, similarly to the threat of Grexit, will negatively affect the UK economy. After the UK elections, the ability of the executive power to govern has been weakened, as well. This is another critical similarity to the Greek drama.

(5 pages)

- [Brexit and the election - what has and has not changed.](#) New financial, June 2017.

This paper examines what has changed and what has not after the shocking results of the UK general elections. It also offers a solution to allow the UK not to have a chaotic Brexit at the end of the negotiations period.

(10 pages)

- [*What now? Options for Brexit - And a cry for help.*](#) Andrew Duff, European Policy Centre, June 2017.
Andrew Duff focuses on the unintended consequences of the results of the UK's general elections, and analyses what both the EU and the UK should do to ensure a successful Brexit negotiations.
(1 page)
- [*The Brexit talks have started, but have the French and British elections changed the tone?*](#) Julian M. Hoerner, LSE blogs, June 2017.
Although negotiations between the EU and the UK formally began on 19 June, it is still unclear which impact the results of the UK's election will have on the talks. Instead, after the victory of Emmanuel Macron in the French legislative elections, the EU could give fewer concessions to the UK.
(3 pages)
- [*Brexit: Implications from the UK general election.*](#) Clifford Chance, June 2017.
The only assumption on Brexit of the UK general election is that Brexit will happen and it might be hard. Now it is fundamental that the Government understands the business needs in order to generate wealth for the UK.
(10 pages)
- [*What now? Options for Brexit - And a cry for help.*](#) Andrew Duff, European Policy Centre, June 2017.
Andrew Duff examines the unintended consequences of the UK elections as regards Brexit and the future negotiations with the EU. In particular, he highlights that a softer Brexit is now more likely to occur, there will be no more talk about possible revocation of Article 50, and there are now more chances that a possible Article 50 treaty will be approved.
(6 pages)
- [*How should the EU react to Britain's general election?*](#) Simon Tilford, John Springford, Centre for European Reform, June 2017.
The authors underline four options the EU should lay out if the UK decides to reach a preliminary agreement on the Brexit bill and the issue of citizens' rights.
(3 pages)
- [*May wanted a mandate for a hard Brexit. Now Europe expects a softer tone.*](#) Charles Grant, Centre for European Reform, June 2017.
This opinion highlights that the results of the UK election should bring about a softer tone by the UK government in the Brexit negotiations as Theresa May does not have a strong majority anymore and, thus, has to collaborate with Labour and other opposition MPs.
(2 pages)
- [*What's next after Theresa May's spectacular own goal?*](#) Michael Emerson, CEPS, June 2017.
Michael Emerson stresses the series of mistakes made by the UK government in the management of the Brexit process. The author also examines four possible scenarios that could occur after the UK election.
(3 pages)

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- [A Brexit Strategy for a Weak UK Government](#). Ngaire Woods, Project Syndicate, June 2017.
Ngaire Woods underlines three elementary negotiating mistakes that have impaired the UK ahead in the preparations for the Brexit negotiations as the British government's mandate to act has been damaged.
(4 pages)
 - [A defeated UK leadership clouds the Brexit outlook](#). Jacob Funk Kirkegaard, Peterson Institute for International Economics, June 2017.
The surprising results of the UK election, the UK will be much weaker entering into the negotiations with the EU.
(3 pages)
 - [What does the election result mean for Brexit](#). John Springford and Simon Tilford, Centre for European Reform, June 2017.
After the result of the UK election, it is impossible to predict what it is going to happen on the Brexit negotiations. Yet, Theresa May will not be able to govern and will have to resign since she has lost credibility within the Conservative party.
(3 pages)
 - [When you go to the ballot box, think first of Brexit](#). Timothy Garton Ash, The Guardian, June 2017.
The author gives his opinion on how to vote on 8 June as British should prioritise electing the parliament that will give them the least bad deal, and keep the UK in the EU for as long as it takes until that deal is made.
(3 pages)
 - [Blair announces return to British politics to fight Brexit](#). Euractiv, May 2017.
The former British Prime Minister intends to create a political movement in order to shape the policy debate ahead of the Brexit negotiations.
(3 pages)

15. JURISDICTION

- [ECJ President: UK firms will be 'begging' for court's jurisdiction after Brexit.](#) Matthew Tempest, Euractiv, June 2017.

Koen Lenaerts, President of the European Court of Justice, warned that British firms will beg for the jurisdiction of the ECJ after Brexit.

(5 pages)

- [Can EU actors keep using common law after Brexit?](#) Uuriintuya Batsaikhan and Dirk Schoenmaker, Bruegel, June 2017.

The departure of the UK from the EU could make the UK court decisions difficult to enforce in the EU. Some continental courts are preparing to make judicial decisions on common law cases in the English language.

(6 pages)

- [Advocate General's Opinion in Case C-165/16 Toufik Lounes v Secretary of State for the Home Department.](#) European Court of Justice, May 2017.

According to Advocate General Bot, a non-EU national may benefit from a right of residence in the Member State in which his EU citizen family member resided before acquiring the nationality of that Member State and developing a family life there.

(2 pages)

- [It is in Europe's interest to treat Britain fairly on Brexit.](#) Jean-Claude Piris, Financial Times, May 2017.

The author argues that the EU ought to authorise full UK participation in the single market for one year after the official UK's departure as business do not have enough time to adapt for the conversion of EU law into British statute.

(4 pages)

- [A Prime Minister unshackled.](#) John Springford, Centre for European Reform, May 2017.

Since the EU law has been the biggest check on the British executive power to date, Prime Minister May's decision to pursue a hard Brexit will increase the likelihood of policy mistakes and undermine the country's interests abroad.

(4 pages)

- [Public consultation on the United Kingdom's future legal framework for imposing and implementing sanctions.](#) Foreign and Commonwealth Office (FCO), HM Treasury and Department for International Trade, April 2017.

The Government is seeking views on the legal powers needed to continue to be able to impose and implement sanctions upon the UK's withdrawal from the European Union.

(48 pages)

- [Navigating Brexit & The Great Repeal Bill.](#) Matthew Holehouse, Simon Taylor and Lewis Crofts, MLex, April 2017.

Report underlines the risks and opportunities for the UK the Great Repeal Bill will generate for business. In particular, the report covers the following issues: UK on collision course with Scotland over regulatory powers, UK judges free to adopt EU legal precedents after Brexit; UK push to replace EU laws could prompt legal challenges; UK lawmakers fear heavy workload, executive overreach

could tarnish Brexit overhaul. A pro-Brexit lawyer for UK says EU law repeal will not be easy, and 'Henry VIII powers' are needed to unpick EU legal knot, say pro-Brexit lawyers.

(22 pages)

- [UK push to replace EU laws could prompt legal challenges.](#) Matthew Holehouse, MLEX, March 2017.
The British government intends to rewrite EU regulations through executive powers. However, legal challenges on constitutional principles could emerge as many activists are preparing legal actions.
(3 pages)
- [Britain targets legal certainty with plan to convert EU law after Brexit.](#) William James, Reuters, March 2017.
Article highlights that the British government plan to convert the entire body of the EU law into British law since this is a necessary step to ensure business to continue trading across EU borders.
(2 pages)
- [European Commission registers two European Citizens' Initiatives on the rights of Union citizens after Brexit and rejects one on preventing Brexit.](#) European Commission, March 2017.
The European Commission has registered two European Citizens' Initiatives concerning the rights of Union citizens in the context of the withdrawal of a Member State from the EU and rejected a third proposal entitled 'Stop Brexit'.
(2 pages)
- [Article 50 'Brexit' Appeal.](#) The Supreme Court, January 2017.
This is the section of the Supreme Court's website dedicated to the Article 50 'Brexit' Appeal. All relevant materials can be found here.
([full judgement](#), [press summary](#))
- [Case No: CO/3809/2016 and CO/3281/2016.](#)
- [R \(Miller\) v Secretary of State for Exiting the European Union. Summary of the judgment of the Divisional Court.](#)

16. THE BROADER PICTURE: DIVERSE ISSUES OF BREXIT

- [Brexit and health care: a view from the cliff-edge](#). Jean McHale, The UK in a Changing Europe, July 2017.

Professor Jean McHale argues that Brexit will have an impact on the NHS, and therefore will not only bring about a simple transfer of cash to provide enhanced services in the health care sector.

(3 pages)

- [Investment Policy Post-Brexit: Treaty Obligations vs. Bottom-Up Reforms](#). Lauge Poulsen, University College London, July 2017.

After Brexit the UK is likely to have the competence to negotiate investment protection treaty back. In order to understand which approach the government should have with respect to existing bilateral treaties and the negotiation of new investment treaties, an assessment of whether investment treaties provide considerable net benefits compared with other foreign investment policies is required.

(26 pages)

- [What's now at stake for UK citizens living in the rest of the EU](#). Tamara Hervey, The Conversation, July 2017.

Tamara Hervey breaks down the UK offer conditional on reciprocity of 26 June. She underlines that such a proposal does not address many issues, among which whether UK citizens will be allowed to reside in an EU-27 country after Brexit.

(4 pages)

- [Arrested development: Why Brexit Britain cannot keep the European Arrest Warrant](#). Camino-Mortera Martinez, Centre for European Reform, July 2017.

Brexit will make almost impossible for the United Kingdom to negotiate a better agreement than the European Arrest Warrant (EAW), which allowed the UK to extradite criminals quite easily.

(5 pages)

- [Has the time come for the UK to leave the European Court of Human Rights too?](#) Solon Solomon, LSE blogs, June 2017.

The departure of the UK from the EU will cause the loss of human protection rights guaranteed by the EU, even though the UK will continue to be a member of the European Convention on Human Rights. The author reflects on whether the UK should also leave the European Court of Human Rights.

(3 pages)

- [Programming Brexit: How will the UK's IT sector fare?](#) Mikkel Barslund and Matthias Busse, CEPS, June 2017.

Although the UK is not aiming at reducing high-skilled immigration, limitation overall immigration could affect negatively its capability to attract talented EU nationals in the future.

(12 pages)

- [The OECD could replace the EU as a driver of UK public policy after Brexit](#). Janice Morphet, LSE blogs, June 2017.

After Brexit, the UK will no longer count on the EU in shaping UK public policy. Hence, it is still unclear how UK public policy will be shaped in the future. Janice Morphet suggests that the OECD is as an international organisation that could replace the EU for this role.

(3 pages)

- [Hard Brexit, soft data: How to keep Britain plugged into EU databases.](#) Camini-Mortera Martinez, Centre for European Reform, June 2017.

The UK government is fighting to retain access to EU databases after the UK's departure from the EU. However, this will not be easy if the Britain will not be subject to the jurisdiction of the European Court of Justice (ECJ) anymore.

(5 pages)

- [The impact of Brexit in relation to the right to petition and on the competences, responsibilities and activities of the Committee on Petitions.](#) Eleanor Spaventa, Study for the PETI Committee, European Parliament (Policy Department C), June 2017.

This study, requested by the PETI Committee, focuses on the changes that Brexit will bring about to voting rights, the right to petition, the right to apply to the European Ombudsman and the European Citizens' Initiative.

(60 pages)

- [EU languages: Statement on behalf of the European Commission Representation in Ireland.](#) Representation in Ireland, European Commission, June 2016.

This is the statement given by Representation in Ireland of the European Commission on any possible change to the EU institutions' language regime.

(1 page)

- [Staying Connected: Key Elements for UK-EU27 Energy Cooperation After Brexit.](#) Anthony Froggatt, Georgina Wright, and Matthew Lockwood, Chatham House, May 2017.

The authors explain how energy and electricity offer opportunity for cooperation and progress for the UK and the EU.

(3 pages + [presentation](#) (18 pages))

- [Defense and security after Brexit. Understanding the possible implications of the UK's decision to leave the EU.](#) James Black, Alexandra Hall, Kate Cox, Marta Kepe, and Erik Silfversten, Rand, May 2017.

This study analyses the impact of Brexit on the defense and security policy of the UK. It also identifies the policy areas, strategy concerns, or military capabilities that could be most affected by the decision of the UK of leaving the EU.

(42 pages)

- [UK infrastructure projects could be hit by European Investment Bank concerns.](#) The Guardian, May 2017.

The board of the European Investment Bank has pointed out that extra checks on applications from UK projects will be needed from now on in the light of the continuing uncertainty caused by Brexit.

(3 pages)

- [UK customs at risk of being swamped by Brexit surge.](#) James Blitz, Financial Times, May 2017.

A new computer system acquired to collect customs duties and clear imports into the UK will not be enough to handle the enormous expected workload, as the UK will exit the customs union and the single market.

(3 pages)

- [Workers' rights from Europe: the impact of Brexit.](#) Michael Ford QC, Trades Union Congress, April 2016.
Independent legal opinion requested to identify the dangers of the UK leaving the EU for working people and their rights at work.
(66 pages)
- [Ranking languages in the European Union: Before and after Brexit.](#) Victor Ginsburgh, Juan D. Moreno-Ternero, and Shlomo Weber, Science Direct, April 2017.
This paper provides an assessment of the impact of languages in multilingual societies. The authors consider several data and rankings based on various principles, and analyse the impact of Brexit on the rankings, especially in the case where English forfeits its status as an official language of the Union.
(13 pages, available upon payment)
- [Post-Brexit alliances forged to counter German-French dominance.](#) Peter Levring, Bloomberg, April 2017.
The European Union's smaller countries are looking to discuss how to ally each other in order to stop the German-French dominance in the EU after the UK's departure.
(3 pages)
- [ACEA Position paper: Brexit.](#) ACEA, April 2017.
The European Automobile Manufacturers Association underlines its main concerns for Europe's automobile manufacturers about possible changes to the current relations between the EU and the UK on three areas: access to each other's market, the EU-UK regulatory framework, and the UK access to third country markets.
(7 pages)
- [Brexit: Unanswered questions: CE -Mark & Post Brexit UK market access.](#) Euraffex, thewonk.eu, April 2017.
Leaving the European Union and the Single Market would also mean an end to the automatic acceptance of the CE Mark by the UK. The UK could therefore have a separate regulatory framework and a different infrastructure to handle the approval of all new products.
(2 pages (available upon registration))
- [EU agencies: a Brexit loss nobody's talking about.](#) The Conversation, April 2017.
Brexit will mean that the UK will no longer benefit of the 40 specialist EU agencies spread throughout Europe. The two EU agencies based in London will also almost certainly be moved to another Member State.
(4 pages)
- [Possible impacts of Brexit on EU development and humanitarian policies.](#) Iliana Olivié, and Aitor Pérez, European Parliament, April 2017.
This study examines the possible impact of Brexit on EU aid for development and humanitarian policies.
(42 pages)

- [Top 8 effects of Brexit on the future of EU policies.](#) VoteWatch Europe, April 2017.

The report focuses on the impact that Brexit will have on the dynamics in the EU institutions. On the one hand, without British representatives the Council and the European Parliament would have a different balance of power (more in favour of the pro-social/interventionist political forces). On the other hand, there would be less support towards free market, reduction of red tape, and a more competitive Europe.

(10 pages)
- [Defence and security after Brexit: Understanding the possible implications of the UK's decision to leave the EU.](#) James Black, Alex Hall, Kate Cox, Marta Kepe and Erik Silfversten, Rand Europe, March 2017.

The study gives a thorough analysis of the potential defence and security implications of Brexit. In particular, it examines those policy areas which will be mostly affected by Brexit, and explores the possible outcomes in each area.

(4 pages + [research report](#) (205 pages))
- [Don't forget the Crown Dependencies in Brexit talks, say Lords.](#) Parliament of the United Kingdom, March 2017.

The European Union Committees has published a report on the impact of Brexit on the Crown Dependencies. In this report, the Committee underlines the potential tensions that could occur between the priority for the Crown Dependencies to maintain a close relationship with the UK, and their desire of retaining the benefits of their existing relationship with the EU.

(2 pages)
- [UK set to keep EU regulations after Brexit.](#) Kate Allen and George Parker, Financial Times, March 2017.

Theresa May admitted that the UK does not have the time and expertise to replace European bodies with a new British regulatory regime within 2 years. She therefore intends to keep the UK under the remit of some EU agencies after Brexit.

(4 pages)
- [Britain targets legal certainty with plan to convert EU law after Brexit.](#) William James, Reuters, March 2017.

This article highlights that the British government plan to convert the entire body of the EU law into British law since this is a necessary step to ensure business to continue trading across EU borders.

(2 pages)
- [Ensuring strong equalities legislation after the EU exit.](#) House of Commons, Women and Equalities Committee, February 2017.

The UK government committed to ensuring that the same laws and rules apply after the official departure of the UK from the EU. The Women and Equalities Committee gives a series of recommendations to the government to protect peoples' rights.

(36 pages)
- [5 Takeaways on Brexit. Outlining Possible Scenarios for a New UK-EU Relationship and their Impact on Citizens.](#) European Citizen Action Service, February 2017.

This paper discusses two main topics: 'Brexit and citizens' rights' and 'Brexit and EU funding'. The authors discuss possible impacts of Brexit for five different scenarios: (i) *the Bremain Option: the UK*

remains in the EU, (ii) the Norway Option: EEA membership of the single market, (iii) the Switzerland Option: bilateral agreements with the EU, (iv) the Canada Option: Free Trade Agreement with the EU, and (v) the Turkey Option: Accession State with Association Agreement.

(120 pages)

- [The two Union challenge: devolution and Brexit will create a different future for the UK's external affairs.](#) Richard Whitman, The UK in a Changing Europe, February 2017.

This short article deals with the implications of Brexit for the United Kingdom as a union. It discusses possible secessions, devolution and how foreign affairs might be affected by these developments.

(2 pages)

- [Mayor to announce plans for London Brexit blueprint.](#) londond.gov.uk, February 2017.

'The Mayor of London, Sadiq Khan, [...] set out plans for a London Brexit blueprint at the first meeting of his Brexit Expert Advisory Panel [on 9 February 2017].'

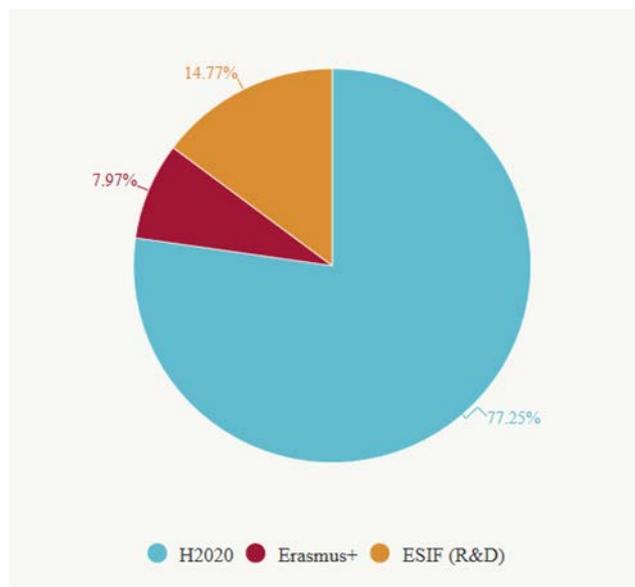
(1 page)

- [Profound divisions among MPs over Brexit, survey reveals.](#) The UK in a Changing Europe, Feb. 2017.

'Of Leave MPs, 72% prioritise controlling immigration or not paying into the EU budget over retaining access to the single market. MPs who voted to Remain in the EU, however, are more divided, with under half prioritising access to the single market over either immigration control or paying into the EU budget, with the rest taking a variety of different positions.'

(1 page)

Figure 16: Estimated total EU funding to UK universities, research and science, 2015 (EUR million)



Source: European Commission, UK Government, Bruegel

- [The impact of Brexit on UK tertiary education and R&D.](#) Maria Demertzis et al., Bruegel, February 2017.

'[T]his blog post [...] look[s] at the impact of Brexit on UK's education and research and development sectors in terms of students and staff, as well as funding.'

(6 pages)

Box 1: The Brexit Box**The Brexit Box**

Britannia rules the waves! UK PM Theresa May is visiting President Donald Trump. This will be the first official visit by a foreign leader to the White House and there has been much speculation in the press as to what will be discussed during their encounter (NATO, security cooperation, etc.) But it seems she is banking on reigniting the “special relationship” between the US and the UK, judging that both countries can ‘lead the world again’.

Deal or no deal? But the big question from a Brexit perspective remains: is the UK allowed to start hammering out a deal with the US before it has formally left the EU? Michel Barnier has already warned May over advance trade talks with Australia. However, by his own admission, he can’t prevent talks happening.

Spilling the Brexit beans. After months of arguing her government was playing its Brexit cards close to its chest, May has had to concede and finally publish a White Paper on her negotiating plan for the House of Commons to scrutinise.

We have a date for Brexit. Jot it down in your agendas: Theresa May’s government will be officially triggering Article 50 on March 9, 2017.

Source: [The Brexit Box](#). Newshound, European Parliament, January 2017.

- [The Composition of the European Parliament](#). Geoffrey Grimmett et al., Policy Department C, European Parliament, January 2017

‘This paper proposes the adoption of the Cambridge Compromise which is a transparent allocation method for determining the composition of the European Parliament (EP). The method is responsive to population changes and impartial to politics as well as objective, fair and durable. An alternative method is the Cambridge Compromise with power-adjusted populations, called Power Compromise for short. The latter is more flexible with respect to the 2014 allocation, but at the cost of some transparency, arising through the involvement of an additional power parameter.’

(52 pages)

- [The budgetary tools for financing the EU external policy](#). Roland Blomeyer, Sebastian Paulo, and Elsa Perreau, BUDG Committee, January 2017.

This paper provides an overview of the current setup of tools contributing to the funding of the EU external policies, taking into account uncertainties about the level of development funding such as Brexit.

(64 pages)

- [Mayor endorses major new proposals for London devolution](#). london.gov.uk, January 2017.

‘London’s Mayor, Sadiq Khan, is in favour of more devolution. [London’s] [r]ecommendations include a modest tourism levy and greater control over income tax, VAT and other tax revenues.[These] [p]roposals are intended to give London’s Government the tools needed to boost economic growth.’

(2 pages)

- [Brexit Implications for Employment and Social Affairs: Facts and Figures](#). Lucia Barbone et al., Policy Department A, European Parliament, January 2017.

'This document provides statistical and factual reference material relating to migration flows between the UK and the rest of the EU. It gives facts and figures relating to the population of EU-27 nationals living in the UK as well as UK citizens living in the EU-27. It also examines the impact of the EU-27 population on the UK's social security and health care system and gives information on the UK's uptake of EU funding.'

(63 pages)

- [Brexit: fisheries](#). House of Lords, European Union Committee, December 2016.

Report on the area of fisheries by the House of Lords and debated in the European Union Committee of the UK Parliament.

(67 pages)

- [A hard Brexit is the last thing Japan wants](#). CEPS, Karel Lannoo, December 2016.

'Japan is probably the only non-EU country to have taken a clear stance on Brexit and its consequences for future political, economic and commercial relations with the UK. While the country is close to finalising a Free Trade Agreement (FTA) and Economic Partnership Agreement (EPA) with the EU, the negative vote on the referendum has stirred up debate in Tokyo and prompted changes in the government's views on Europe.'

(2 pages)

- [Better deal for UK fishermen will be hard to catch](#). Andy Lebrecht, InFacts, November 2016.

Andy Lebrecht explains why the departure of the UK from the EU does not improve the British fishery sector very much.

(4 pages)

- [Losing euro-denominated clearing would cost London 83,000 jobs](#). Financial Times, Philip Stafford, November 2016. Available upon registration.

According to an Ernst & Young report, over the coming 7 years 83,000 jobs in the City might be at stake.

(2 pages)

- [Brexit and the Distribution of Power in the Council of the EU](#). CEPS, Werner Kirsch, November 2016.

For a proposal to be accepted by the Council of the EU it must gain the 'double majority' meaning that both 55% of all Member States have to consent as well as the country representatives of at least 65% of the EU's population. After Brexit the relative weights of countries and their respective population will be different. This paper provides a brief analysis of this topic. Tables displaying the changes in each Member State's relative weight (for EU 28, EU 27 and EU 27 with Scotland) are also included.

(2 pages + tables)

- [Brexit has raised support for the European Union](#). Bertelsmann Stiftung, Isabell Hoffmann, November 2016.

Approval with the EU reached 62 % in August 2016. In March, only 57 % of people all across the Europe felt positive about the EU. In Germany, the rate of approval increased from 61 % to 68 %, in Poland from 68 % to 77 % and in the UK from 49 % to 56 %. This means that the UK today displays a higher approval rate than France (53 %) or Italy (51 %).

(2 pages)

- [Ryanair seeks to avoid Brexit turbulence](#). Politico, Joshua Posaner, November 2016.

Ryanair renounces its plans to expand its service in the UK by 12% and is now aiming for a mere 5%. Because of Brexit the airline will now be focussing more on Germany, Belgium and Italy.

(1 page)
- [Brexit: employment law](#). House of Commons Library, Doug Pyper, November 2016.

The UK employment law relies heavily on EU legislation. This briefing discusses secondary legislation, case law and the creation of new laws. Chapter 2 looks at the government's position.

(9 pages + tables)
- [Brexit Unknowns](#). House of Commons, Vaughne Miller, November 2016.

This is a compilation of chapters on some of Brexit's consequences. Legal, constitutional, institutional and monetary matters are examined. Some remarks on the '[f]uture relations with the EU' and on '[t]he devolved administrations' are also included.

(14 pages)
- [Leaked memo: UK government has no Brexit strategy](#). Euractiv, Matthew Tempest, November 2016.

The leaked memo claims that the British government has no common strategy for Brexit. The English language version contains the 'text of the memo in full, as reported by The Times'.

(2 pages, [in English](#), [in French](#) & [in German](#))
- [Memo about Whitehall Brexit problems was for 'internal audience', says Deloitte](#). The Guardian, Anushka Asthana et al., November 2016.

The government objects the reports about a leaked memo which claims that the government lacks both a 'government-wide Brexit plan' as well as the necessary staff to go through with it.

(2 pages)
- [AIG may move European headquarters to another EU country due to Brexit](#). Reuters, Carolyn Cohn et al., November 2016.

An official of the US insurer AIG said that because of Brexit his company might take the decision to leave the UK next year.

(1 page)
- [Tweeting Brexit: Narrative building and sentiment analysis](#). Bruegel, Giuseppe Porcaro et al., November 2016.

'Public discourse on social media was already in favour of Brexit by early summer 2015, and stayed that way until the referendum. An analysis of more than 890 000 tweets posted since 2012 reveals clear trends in the mood of online discussion.'

(11 pages)
- [Mark Carney to step down as Bank of England governor in 2019](#). Politico, Cynthia Kroet, October 2016.

'Mark Carney will serve as the Bank of England's governor until 2019, he told Chancellor Philip Hammond on Monday evening.'

(1 page)
- [Making Britain Great Again? Lessons for America from Brexit](#). Niall Ferguson, Harvard, October 2016.

Ferguson analyses how the 'leave' result came about.

(1h25 video)

- [*All or Nothing? European and British Strategic Autonomy after the Brexit.*](#) Sven Biscop, Egmont, September 2016.

This article analyses today's European security architecture and the implications of the UK's withdrawal in the EU's grand strategy, defence planning, capability development and operations.
(25 pages)

- [*The EU has left it too late to do the right thing over the refugee crisis - and now Brexit looks like the less risky option.*](#) Matthew Sinclair, City A.M., March 2016.

This article sums up all the relevant happenings that might have influenced UK citizens to vote for the UK to leave the EU in the run up to the Brexit referendum.
(2 pages)

17. CAN BREXIT BE REVERSED?

- [*Will the British change their minds on Brexit?*](#) James Blitz, Financial Times, June 2017.

This briefing explains why it is unlikely that the UK will reconsider the decision to leave the EU when the deadline for a final deal gets closer.

(4 pages)
- [*A year after voting for Brexit, Britain's divided, and in uncharted waters.*](#) Timothy Garton Ash, The Guardian, June 2017.

After the results of the UK general election, there is no majority for a clear hard Brexit in the British Parliament as a political shift towards a softer Brexit has taken place. The author's hunch is that the UK will strike a variant of the Norway EEA's deal in which the UK will keep complying with the EU rules but will have no say.

(4 pages)
- [*A. C. Grayling: 'Der Brexit sieht langsam wie ein Coup aus'.*](#) Samuel White, Euractiv, May 2017.

Professor A. C. Grayling, philosopher, author, television personality and rector of the New College of the Humanities said that the draft of the UK' referendum on whether to leave the EU made its outcome politically illegitimate as just 26 percent of the population have voted for the UK to leave the EU. Professor Grayling also believed that Brexit will not happen or the UK will join again the European Union.

(4 pages, in German)
- [*How to get Britain back into the EU.*](#) Wolfgang Münchau, Financial Times, April 2017.

The author gives his advice to pro-Europeans in the UK on how to get back into the EU.

(4 pages)
- [*How to stop Brexit.*](#) Russell Blair. TheWonk.EU, April 2017.

Russell Blair made a proposal on how to stop Brexit, which was gone down well by several Labour Member of the Great Britain's Parliament.

(2 pages, available upon registration)
- [*Brexit, Brexit?*](#) János Martonyi, Wilfried Martens Centre for European Studies, March 2017.

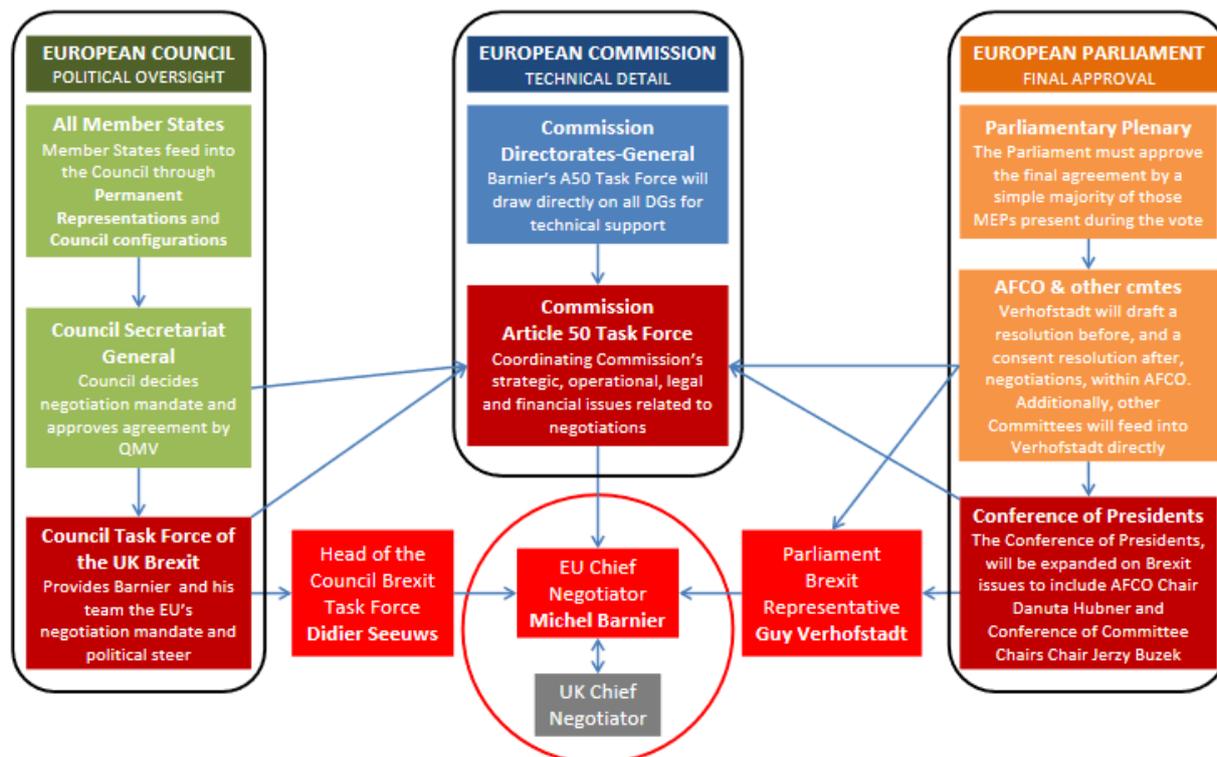
Policy brief deals with the topics of a possible reversibility of Brexit, the possible duration and the outcome of the negotiations, the various legal options for the transition period, and the likely impact on the EU27 in general and Central Europe in particular.

(20 pages)

18. PROFILES OF PEOPLE INVOLVED

- [Brexit power matrix](#). Ryan Heath, Politico, June 2017.
This matrix shows how much influence EU and UK players have in the Brexit process.
(2 pages, [analysis of the matrix](#))
- [Boris Johnson might have the political capital to avert Hard Brexit](#). Kevin Featherstone, LSE blogs, June 2017.
Professor Kevin Featherstone argues that were Boris Johnson to replace Theresa May as Prime Minister he might have the political capital to make compromises to avert a hard Brexit. On the contrary, it appears that Theresa May has no political capital to deploy when Brexit negotiations get critical, and important decisions need to be made.
(3 pages)
- [The power brokers behind Brexit: Nick Timothy and Martin Selmayr](#). George Parker and Alex Barker, Financial Times, April 2017.
This article talks about Nick Timothy and Martin Selmayr, the two key figures which will shape the Brexit negotiations.
(17 pages)
- [Brexit Power Matrix: National Leaders and Lawyers Dominate](#). Ryan Heath, Politico, March 2017
This matrix maps out the most relevant players in the Brexit process in the United Kingdom and in the European Union.
(2 pages)
- 50 groups behind Article 50 Jonathan Isaby and Matthew Elliott, BrexitCentral, March 2017.
Fifty groups and organisations which have contributed over the years to take the United Kingdom out of the EU are recognised.
([part 1](#) + [part 2](#))
- [Britain's 'City minister' sidelined from role in Brexit](#). Andrew MacAskill, Anjuli Davies and William Schomberg, Reuters, March 2017.
Simon Kirby, Treasury's economic secretary has been sidelined for the role of overseeing the impact of Brexit on financial services. Such a role has been added to the portfolio of Lucy Neville-Rolfe, Treasury's commercial secretary.
(3 pages)
- [Europe's Brexit task forces. The who's who guide](#). FTI Consulting, January 2017.
This briefing introduces the key players in the Brexit negotiations from the UK, Germany, Italy, France, Spain and Ireland.
(4 pages)

Figure 17: Negotiating the UK's withdrawal under Article 50



Source: *Brexit Negotiations. The View from the EU*. Helena Walsh et al., Cicero, December 2016.

- [Sir Tim Barrow appointed as UK Permanent Representative to the EU](#). gov.uk, January 2017.
Sir Tim Barrow's CV as well as his reaction to the appointment and a brief statement by Downing Street. (1 page)
- [Sir Ivan Rogers' letter to staff in full \(with comments by BBC's Justin Parkinson\)](#). BBC, January 2017.
In this letter Sir Ivan Rogers tells the staff of the UK's permanent representation in Brussels that he is resigning, his main motive being that the office should not change hands during the time of Brexit negotiations. He warns that Whitehall may lack experience in negotiating multilateral deals and that it takes longer to build new trade relationships than some politicians suggest. (4 pages)
- [UK ambassador's damning final email: 'Speak truth to power'](#). Euractiv, M. Tempest, January 2017.
This article gives a little background information on Sir Ivan Rogers, analyses parts of his letter and presents some reaction to Roger's departure. (in English & in German)

19. OPINION ARTICLES

19.1. Official statements

19.1.1. Prime Minister May's Brexit Speech of 17 January 2017

- [Speech by Michel Barnier, Chief Negotiator for the Preparation and Conduct of the Negotiations with the United Kingdom, at the plenary session of the European Committee of the Regions](#). Michel Barnier, March 2017.

In this speech Michel Barnier stated that the EU's priority is to reach a deal on the orderly withdrawal of the UK, and work on a new partnership.

(4 pages)

- [Theresa May's Brexit speech in full](#). Theresa May PM, The Telegraph, January 2017.

This is the full speech delivered by Theresa May in Lancaster House on January 17. In this speech May presents her 12-point plan for Brexit (see below).

(15 pages)

Table 15: Prime Minister May's 12-point Brexit plan

At a glance - Theresa May's 12-point Brexit plan	
(1)	Provide certainty about the process of leaving the EU
(2)	Control of our own laws
(3)	Strengthen the Union between the four nations of the United Kingdom
(4)	Maintain the Common Travel Area with Ireland
(5)	Brexit must mean control of the number of people who come to Britain from Europe
(6)	Rights for EU nationals in Britain and British nationals in the EU
(7)	Protect worker's rights
(8)	Free trade with European markets through a free trade agreement
(9)	New trade agreements with other countries
(10)	The best place for science and innovation
(11)	Co-operation in the fight against crime and terrorism
(12)	A smooth, orderly Brexit

Source: [Theresa May's Brexit speech in full](#). Theresa May PM, The Telegraph, January 2017.

- [How achievable are the UK's 12 goals for Brexit?](#) Richard Rose, The UK in a Changing Europe, February 2017.

This is a ranking of PM May's 12 Brexit goals with regard to their achievability.

(1 page)

- [Key points from May's Brexit speech: what have we learned.](#) Jon Henley, The Guardian, January 2017.

This is an analysis of Prime Minister May's speech on Brexit. This article looks at what she had to say about a certain topics such as the single market, the customs union, parliamentary involvement and article 50 timing, Controlling EU immigration and a possible transitional deal. The article concludes that after May's speech '*we know more about what "Brexit means Brexit" will not mean – but little, still, about what it will.*'

(5 pages + 3 min video)
 - [Is Theresa May's 12-point plan realistic?](#) Paul de Grauwe, LSE, January 2017.

Paul de Grauwe suggest that negotiating a free trade agreement during a two-year time period is far too ambitious and that the UK run the risk of exiting the EU without a trade agreement being in place - at least not immediately. In this case, he thinks that the UK would be the 'bigger loser'.

(1min video)
 - [Theresa May's Brexit Speech of 17 January 2017 – Decoding its clarity and ambiguity.](#) Michael Emerson, CEPS, January 2017.

This is a very short interpretation of May's Brexit speech.

(1 page)
 - [Mays Signal für einen harten Brexit.](#) Frankfurter Allgemeine Zeitung, Marcus Theurer, January 2017.

During an interview, Theresa May MP intimates that the restriction of immigration is more important to the British government than access to the single market. An Ernst&Young survey among 200 British based companies shows that 50% of them have already started to offshore jobs.

(2 pages, in German)
 - [Hard Brexit is not inevitable, says British PM May.](#) Reuters, Elizabeth Piper, January 2017.

May rejects the talk of 'hard' and 'soft' Brexit. Her goal is '*to get an ambitious, good, best possible deal for the United Kingdom in terms of [...] trading with and operating within the single European market.*'

(2 pages)
- 19.1.2. The article 50 TEU notification letter
- [ACCA responds to the triggering of Article 50.](#) ACCA, March 2017.

This is the comment by John Williams, head of ACCA (the Association of Chartered Certified Accountants) in response to the triggering of Article 50 by the UK government.

(1 page)
 - [AFME comments on UK government decision to trigger Article 50.](#) AFME, March 2017.

This is the comment by the Chief Executive at AFME Simon Lewis, on the decision by the UK government to trigger Article 50 on 29 March 2017.

(1 page)
 - [Brexit negotiations must minimise harm for SMEs.](#) UEAPME, March 2017.

This is the comment by the UEAPME President Ulrike Rabmer-Koller after notification by the UK Government to withdraw from the EU.

(1 page)

- [Brexit should take into account the protection of pensions in Europe.](#) PensionsEurope, March 2017.
This is comment by the Chair of PensionsEurope Janwillem Bouma in the wake of the triggering of Article 50 by the UK.
(1 page)
- [Comment on triggering of Article 50 by the UK.](#) Insurance Europe, March 2017.
This is the comment by Insurance Europe, the European insurance and reinsurance federation, on the triggering of Article 50 by the UK.
(1 page)
- [EFAMA comment - UK triggers Article 50.](#) EFAMA, March 2017.
EFAMA comments the triggering of Article 50 by the UK government.
(1 page)
- [US business: Brexit negotiations should uphold market access and legal certainty.](#) American Chamber of Commerce to the European Union, March 2017.
The American Chamber of Commerce to the European Union gives its comment on the official notification by the UK government to trigger Article 50.
(1 page)

19.1.3. EU negotiating team

19.1.4. Other

- [Speaking points by Michel Barnier after the College meeting.](#) European Commission, July 2017.
Speech given by Michel Barnier after the College of Commissioners on 12 July 2017.
(2 pages)
- [State of play of Article 50 negotiations with the United Kingdom.](#) European Commission, July 2017.
Fact Sheet of the European Commission on the state of play of the Brexit negotiations.
(3 pages)
- [Speech by Michel Barnier at the European Economic and Social Committee.](#) Michel Barnier, European Commission, July 2017.
Speech delivered by Michel Barnier, the EU Chief Negotiator for Brexit, at the European Economic and Social Committee.
(7 pages)
- [Statement by Michel Barnier at the press conference following the General Affairs Council \(Art. 50\).](#) Michel Barnier, European Commission, May 2017.
This is the speech Michel Barnier, the EU Chief Negotiator for Brexit, gave at the General Affairs Council that took place on 22 May 2017.
(2 pages, in English and French)
- [Report by President Donald Tusk to the European Parliament on the Special European Council \(Art. 50\) of 29 April.](#) Donald Tusk, European Council, May 2017.
This is the speech on the Special European Council of 29 April 2017, Donald Tusk, President of the European Council, delivered at the European Parliament Plenary session of May.
(2 pages)

- [Speech by President Juncker at the European Parliament Plenary session on the conclusions of the Special European Council \(Article 50\) of 29 April 2017.](#) J.-C. Juncker, European Commission, May 2017.

President Juncker gave a speech at the European Parliament on the conclusions of the Special European Council focused on the guidelines for the Brexit negotiations.

(2 pages in English, French and German)
- [Speech by Michel Barnier at the Joint Houses of the Oireachtas \(Houses of Parliament of Ireland\), Dublin.](#) European Commission, May 2017.

This is the speech Michel Barnier, the EU Chief Negotiator for Brexit delivered at the Houses of Parliament of Ireland.

(4 pages)
- [Speech by Michel Barnier at the 7th State of the Union Conference, European University Institute, Florence.](#) Michel Barnier, European Commission, May 2017.

This is the speech by Michel Barnier given at the 7th State of the Union Conference on 5 May 2017.

(4 pages)
- [Remarks by President Tusk on the Special European Council \(Art.50\) of 29 April 2017.](#) Donald Tusk, European Council, April 2017.

President of the European Council Donald Tusk's speech delivered upon the Special European Council meeting of 29 April 2017.

(1 page)
- [Negotiations with the United Kingdom.](#) European Council, April 2017.

These are the slides of the presentation given in the European Council summit on 29 April 2017.

(4 pages)
- [Statement by Michel Barnier at the plenary session of the European Parliament.](#) M. Barnier, April 2017.

This is the speech delivered by Michael Barnier, European Chief Negotiator for Brexit, at the plenary session of the European Parliament on 5 April 2017.

(2 pages)
- [May takes back control with Brexit election.](#) Euractiv, April 2017.

Theresa May announced a snap UK election which will take place in June as she aims at taking full control of the UK's Brexit negotiations.

(3 pages)
- [The Overseas Territories can help achieve a "Global Britain" - but we must secure our relationship with the EU.](#) Daniel Orlando Smith, BrexitCentral, March 2017.

The Overseas Territories Leaders met with the UK Prime Minister in February to have a discussion on the Brexit strategy. British Virgin Islands' stand is to maintain as many of the existing arrangements with the EU as possible. Yet, the top priority is to remain in the single market.

(4 pages)
- [Statement on UK's exit from, and new partnership with, the EU.](#) Parliament UK, February 2017.

'Secretary of State for Exiting the EU, David Davis, made a statement in the House of Commons on Thursday 2 February about the UK's exit from, and new partnership with, the EU.'

(1 page)

- [Debate on Article 50](#). Riaghaltas na h-Alba, February 2017.
This is a speech held by Michael Russell, Minister for UK Negotiations on Scotland's Place in Europe, before the Scottish Parliament, delivered during the parliamentary debate on Article 50.
(5 pages)
- [The possible impact of Brexit on the financial landscape](#). Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, February 2017.
In this speech, Mr. Dombret talks about the following questions and topics: *'the possible impact of the Brexit on the financial landscape, whether and where to move, what to expect, and how to prepare'* and *'regulation and supervision'*.
(5 pages)
- [Tony Blair: we need a movement which stretches across Party lines](#). The Office of Tony Blair, February 2017.
In this speech at an Open Europe meeting, the former PM argues that the people voted for Brexit *'based on imperfect knowledge'*, the main concerns being the European Court of Justice and immigration. At the core of these sentiments, Blair sees social discontent of those groups left worse-off by globalization. He does not believe that Brexit could improve the situation of those groups. Brexit would reduce immigration by less than 12%, Blair argues. He sees the government as pursuing *'Brexit at any cost'*. Threatening the EU with the prospect of becoming a *'low tax, light regulation, offshore free market hub'* is also threatening the workers at home and will leave them not better, but worse off, in the end.
(8 pages)
- [We're not out to punish Britain, but you need to shed your illusions](#). Guy Verhofstadt, The Guardian, January 2017.
Guy Verhofstadt insists that no EU official is planning on punishing the UK for choosing to leave. In fact, he deems the cooperation between the EU and the UK crucial in tackling current problems. One of these problems is U.S. President Trump's approach to American-European relations, which Verhofstadt considers anti-EU. Another question is how a hard border between Northern Ireland and the Republic of Ireland could be prevented. He also hopes that the EU and the UK will be able to find quickly a solution for EU27 citizens living in the UK, and UK citizens living in the EU27.
(2 pages)
- [Supreme Court ruling on Article 50: statement](#). Prime Minister's Office, January 2017.
The government's position has not changed in response to the Supreme Court ruling. It still plans to trigger Article 50 in March 2017 and is confident that Parliament will give its approval.
(1 page)
- [PM press conference with US President Trump: 27 January 2017](#). gov.uk, January 2017.
'Prime Minister Theresa May and the American President Donald Trump held a press conference after their meeting at the White House.'
(6 pages)
- [Nicola Sturgeon responds to UK Supreme Court ruling](#). Nicola Sturgeon, SNP, January 2017.
'We are obviously disappointed with the Supreme Court's ruling in respect of the devolved administrations and the legal enforceability of the Sewel Convention. It is now crystal clear that the promises made to Scotland by the UK Government about the Sewel Convention and the importance of

embedding it in statute were not worth the paper they were written on. Although the court has concluded that the UK Government is not legally obliged to consult the devolved administrations, there remains a clear political obligation to do so. Indeed, the court itself notes the importance of Sewel as a political convention.'

(1 page)

- [Statement by the Welsh Government - Article 50 Supreme Court Judgment.](#) Llywodraeth Cymru, January 2017.

'The judgment preserves and recognises the importance of the Sewel convention whereby Parliament will not normally legislate on areas devolved to Wales and devolved governments without their consent. [...] Our aims are to preserve single market access for business and to protect Welsh jobs and investment, along with the rights of workers.'

(1 page)

- [UK Supreme Court ruling.](#) Riaghaltas na h-Alba, January 2017.

Minister for UK Negotiations on Scotland's Place in Europe, Michael Russell's reaction to the Supreme Court ruling: *'Time is running out for the UK Government to show how it intends to respect Scotland's interests. If it does not, the Scottish people will face a choice as to whether we continue down the damaging path of a hard Brexit, or choose a better way for Scotland.'*

(1 page)

- [Ireland should develop an informal Brexit coalition with like-minded EU countries – Hayes.](#) Brian Hayes MEP, Fine Gael.

Brian Hayes MEP argues that Ireland should align itself with the Benelux and Scandinavian countries that have expressed views similar to those of Ireland on the Brexit negotiations.

(1 page)

- [Grave consequences if Parliament is all but excluded from EU Brexit talks.](#) Jaume Duch Guillot, European Parliament, December 2016.

'In the letter, the President of the European Parliament urges President Tusk to fully involve Parliament in the Brexit negotiations and to modify the draft conclusions proposed to the 27 Heads of State or Government accordingly.'

(1 page)

- [Scotland's plan to protect its place in European single market.](#) Financial Times, Nicola Sturgeon, December 2016. Available upon registration.

'It remains my view, and that of the government I lead, that the best option for Scotland remains full membership of the EU as an independent member state. Indeed, had we already achieved such status we would not find ourselves in our current situation, facing being taken out of Europe against the strongly expressed view of our electorate.' The full proposal, called 'Scotland's Place in Europe' can be accessed [here](#).

(2 pages)

- [Letter in reply to some UK parliamentarians on the status of EU citizens in the UK and UK citizens living and working in Europe.](#) Donald Tusk, President of the European Council, November 2016.

According to Tusk, *'the only source of anxiety and uncertainty'* regarding the status of UK citizens in the EU 27 Member States and EU citizens in the UK is the stalling of the UK government's decision to trigger Article 50 TEU.

(1 page)

- [*The Supreme Court: Guardian of the Constitution? Sultan Azlan Shah Lecture 2016. Kuala Lumpur.*](#) Lady Hale, Deputy President of the Supreme Court, 9 November 2016.

'The issue is whether giving that [withdrawal] notification falls within the prerogative powers of the Crown in the conduct of foreign relations or whether it falls foul of the rule that the prerogative cannot be used in such a way as to frustrate or substantially undermine an Act of the United Kingdom Parliament. The argument is that the European Communities Act 1972 grants rights to individuals and others which will automatically be lost if the Treaties cease to apply. Such a result, it is said, can only be achieved by an Act of Parliament. Another question is whether it would be enough for a simple Act of Parliament to authorise the government to give notice, or whether it would have to be a comprehensive replacement for the 1972 Act.'

(13 pages)

- [*Irish Times Brexit Summit. Keynote address by the Taoiseach.*](#) Enda Kenny, November 2016.

Taoiseach Kenny discusses the Brexit's implications for Ireland. Due to *'unique circumstances and priorities'* Ireland is especially affected by the outcome of the referendum. The country's main concerns are *'Northern Ireland, the peace process and the future of the border, the Common Travel Area, our vital economic and trading relations with the UK, and the future direction of the European Union'*.

(8 pages)

- [*The new role for business in a fairer Britain.*](#) Financial Times, Theresa May, November 2016. May announces that her government intends to increase the public spending on R&D by GBP 2bn per year. The Industrial Strategy Challenge fund is meant to support scientific and technological progress. Furthermore, she plans to *'review [the UK's] tax regime to encourage and support innovation.'*

(2 pages)

- [*Oral evidence: The UK's future economic relationship with the European Union, HC 483.*](#) Treasury Committee, House of commons, July 2016.

This is a hearing of witnesses concerning the UK's future economic relationship with the EU with a focus on WTO related matters.

(32 pages)

- [*Speech on 'Britain after Brexit'.*](#) Theresa May, October 2016.

May says that UK *'will invoke Article Fifty no later than the end of March next year'*. The relationship between the EU and the UK will not be similar to the *'Switzerland'* model or the *'Norway'* model because the agreement with the EU cannot be *'about negotiating all of [UK's] sovereignty away again'*. The UK will not *'give up control of immigration again'*.

(5 pages)

- [*Japan's Message to the United Kingdom and the European Union.*](#) Government of Japan, September 2016.

This letter emphasises that not only the two negotiating parties, the UK and the EU27, will be affected by the result of the Brexit negotiations, but also Japan (and other Asian countries). Many Japanese firms operating in Europe have subsidiaries in the UK (440,000 jobs). About half of the direct investment Japan made 2015 in Europe flew to the UK. The letter contains a list of requests by UK-based Japanese firms regarding the future relationship between the UK and the EU. Japan fears that Japanese firms might suffer due to increased uncertainty and the threat of losing access

to the single market. Furthermore, Japan calls for a transition period to make it easier for business in the UK to adapt to new legal frameworks.

(15 pages)

- [A Strong Europe in a World of Uncertainties](#). Jean-Marc Ayrault (Foreign Secretary of France) and Frank-Walter Steinmeier (Foreign Secretary of Germany), June 2016.

France and Germany regret that the UK has decided to leave the European Union. Still, they want to continue working towards an 'ever closer union' with all Member States who are prepared to do so. Ayrault and Steinmeier think that euro-scepticism has increased not because people challenge the idea of the European Union but because they are dissatisfied with part of its functioning. The ministers of foreign affairs go on stressing the importance of the EU and describing the role they hope the EU will play in finding solutions to questions regarding security, asylum and migration, as well as the future of the fiscal and monetary union.

(9 pages, [in English](#), [in French](#), [in German](#))

- [Speech on Brexit](#). Theresa May, April 2016.

In this speech May seems to be arguing in favour of remaining a member of the European Union. She only wants to do away with the power the *European Court of Human Rights* has on British legislation and jurisdiction. She hints at the possibility that the EU's bargaining power might be higher than the one of the UK since 44 % of the UK's export go to other Member States, whereas only 8 % of the EU27 exports go to the UK. She says that the UK '*do[es] not know on what terms [it] would win access to the single market. [But it does] know that in negotiations [it] would need to make concessions [...] like accepting EU regulations, [...] making financial contributions, [...] accepting free movement rules*'.

(10 pages)

- [Remarks by the President Obama and Prime Minister Cameron in Joint Press Conference](#). April 2016.

In this press conference, both President Obama and Prime Minister Cameron argue in support of the UK remaining in the European Union. As far as possible future trade agreements between the UK and the US are concerned Obama says the following: '*it's fair to say that maybe some point down the line, there might be a UK-U.S. trade agreement, but it's not going to happen anytime soon, because our focus is in negotiating with a big bloc, the European Union, to get a trade agreement done, and the UK is going to be in the back of the queue -- not because we don't have a special relationship, but because, given the heavy lift on any trade agreement, us having access to a big market with a lot of countries -- rather than trying to do piecemeal trade agreements is hugely inefficient*'.

(15 pages)

19.2. Favourable on Brexit

- [Lord Wolfson: Less haste and a more open attitude can make a success of Brexit](#). Lord Wolfson of Aspley Guise, Open Europe, July 2017.

Lord Wolfson, Chairman of Open Europe, deems that Brexit could be a success for the UK if it is managed in the right way. This means that the UK must be open to economic integration, pro-international trade, and committed to an orderly transition process.

(6 pages)

- [Defiant Boris Johnson insists quitting EU with no deal would be “perfectly OK”](#). Emilio Casalicchio and John Ashmore, Politics Home, March 2017.

In an interview on ITV's Peston, Boris Johnson argued a no trade agreement with the EU would not be bring about apocalyptic consequences, as the UK is a robust economy and will have the chance to do new free trade deals.

(2 pages)

- [Ist der harte Brexit ein Problem?](#) Institut der deutschen Wirtschaft Köln, February 2017.

Terry Scuoler, Chief Executive Officer at EEF says that British businesses would like to see the post-Brexit trading relationships with the EU27 to be an exact replica of the relationship the UK, as a Member State, currently enjoys with these countries. Patrick Minford, Professor of Economics, Cardiff Business School, Cardiff University, on the other hand is more optimistic. According to him, British businesses have nothing to fear - even if the UK and the EU27 cannot agree on a post-Brexit free trade agreement.

(2 pages, in German)

- [Christopher Howarth's Guide to Brexit: Why we have to leave the Single Market and the Customs Union](#). Christopher Howarth, Conservative Home, October 2016.

In this opinion piece, the author argues that it access to the EU' single market based on 'mutual recognition of standards' is preferable to access based on 'harmonisation of laws'.

(3 pages)

- [Brexit guide: Where next?](#) Stephen Booth et al., Open Europe, April 2016.

'Following the unexpected decision of the UK public to leave the EU, now is not the time for rash decisions but careful thought. [Here are some] policy recommendations for the UK government in order to offset the costs and maximise the economic benefits of Brexit.'

(71 pages)

- [How the UK can mitigate the effects of being outside the EU's customs union](#). Open Europe, October 2016.

Open Europe's Stephen Booth argues that the disadvantages of the UK no longer being in a customs union with the EU can be easily counteracted.

(2:30 min video)

- [A Blueprint for Brexit. The Future of Global Financial Services and Markets in the UK](#). Politeia, Barnabas Reynolds, 2016.

In eight chapters, this study offers a comprehensive look at the impact Brexit will have on UK business, especially the financial services sector. It argues that Brexit could be an opportunity for the industry. Reynolds deems a bilateral agreement between the EU and the UK as 'undesirable and unlikely'. Maintaining its passport will be 'politically and practically problematic' for the UK. However, trade on the basis of equivalence regulations, extended to other areas of financial services, was 'desirable, achievable and realistic'. 'The Financial Centre Model' describes a scenario where equivalence will not be extended to additional financial services. Under this model the UK could do away with way more EU legislation than in the case where it would rely on equivalence. According to Reynolds, this is a very attractive possibility as it offers the opportunity to turn UK regulation more market-friendly and further increase its dominance on the financial market. In the

annexes, a list of financial 'sectors with existing equivalence regimes' as well as a list of financial sectors that 'lack existing equivalence regimes' can be found.

(92 pages)

- [Brexit could lift all boats, if the EU will let it.](#) Heritage, James M. Roberts, October 2016.

Since '40 % of all euro-denominated assets are held or traded in Britain' and the UK has the possibility of deregulating the financial market following Brexit, the country will not face larger economic problems. The author criticizes the EU's appointments of Guy Verhofstadt and Michel Barnier as main Brexit negotiators.

(1 page)

- [How the UK's Financial Services Sector can Continue Thriving after Brexit.](#) Open Europe, Vincenzo Scarpetta et al., October 2016.

This paper explains concepts of passporting and equivalence and tries to evaluate the economic significance of the City of London to both the UK and the EU. Passporting rights are especially important for the banking sector. For those regulations that provide an equivalence regime equivalence can be an alternative to passporting. However, it can be a lengthy process to obtain an equivalence status and it is not possible for all legislation.

(73 pages)

- [The Economics of Brexit: It's not about the Internal Market.](#) CEPS, Daniel Gros, September 2016.

This paper explains concepts of passporting and equivalence and tries to evaluate the economic significance of the City of London to both the UK and the EU. Passporting rights are especially important for the banking sector. For those regulations that provide an equivalence regime equivalence can be an alternative to passporting. However, it can be a lengthy process to obtain an equivalence status and it is not possible for all legislation.

(3 pages)

- [The Economic Impact of 'Brexit'.](#) Capital Economics Limited, 2015.

This article makes the point that the negative effects of Brexit on the UK economy have been overestimated. First, the predicted overall loss of 2-3% of the UK's current GDP might occur over a period of up to ten years (depending on the pace of the Brexit negotiations) and therefore they would be much less painful. Second, the UK's economy, especially the financial services sector, does not rely heavily on access to EU's single market.

(50 pages)

19.3. Unfavourable on Brexit

- [This sorry situation may force us to change.](#) Chris Preston, Cowes, Isle of Wight, U, Financial Times, June 2017.

This is a letter of a Financial Times reader, who said that he regretted the Brexit process as the financial consequences of leaving will be painful. Nonetheless, he hopes that this situation could lead to a change in the UK political institutions and process.

(3 pages)

- [Brexit, one year on.](#) PACT European Affairs, June 2017.

After analysing the developments occurred from the EU referendum, this editorial explains why Brexit is not the solution and it is in nobody's interest.

(2 page)

- [A dog's brexit.](#) David Broucher, May 2017.
The author stresses the parameters for a possible deal between the UK and the EU and whether it is advantageous for the UK.
(4 pages)
- [Sadiq Khan: London faces banking catastrophe if Article 50 triggered without early trade deal.](#) Patrick Grafton-Green, EveningStandard, March 2017.
This article reports the concern by Sadiq Khan, mayor of London, who called on Prime Minister May to strike an early interim deal on transitional trade arrangements with the EU before triggering Article 50.
(5 pages)
- [What If the Brexit Talks Reach No Deal?](#) John Bruton, Center for Transatlantic Relations, February 2017.
The article considers the situation in which the UK government does not work out a responsible "best available alternative to a negotiated agreement" (BATNA): the EU should elaborate that so as to strengthen its negotiating position, and provide a basis on which the UK may reconsider its decision of leaving the EU, if it intends to do that.
(3 pages)
- [After Brexit: It's a brave new world.](#) Daniel Gros, CEPS, February 2017.
'Although it remains to be seen what effects Trump's protectionist approach will have on the US economy, [the author] foresees in this [...] commentary that the UK will incur some heavy costs during the Brexit process and further warns that those costs will only grow if more countries follow Trump's lead, and the rules-based global system continues to deteriorate.'
(2 pages)
- [Ist der harte Brexit ein Problem?](#) Institut der deutschen Wirtschaft Köln, February 2017.
Terry Scuoler, Chief Executive Officer at EEF says that British businesses would like to see the post-Brexit trading relationships with the EU27 to be an exact replica of the relationship the UK currently enjoys with these countries. Patrick Minford, Professor of Economics, Cardiff Business School, Cardiff University, on the other hand is more optimistic. According to him, British businesses have nothing to fear - even if the UK and the EU27 cannot agree on a post-Brexit FTA.
(2 pages, in German)
- [As Bad as it Gets: the White Paper on Brexit.](#) Steve Peers, EU Law Analysis, February 2017.
'Overall, the White Paper is largely devoid of content because the UK government's concern about negotiating secrecy. While of course some of the government's position needs to remain confidential, I have to point out that treaties aren't negotiated with actual playing cards. They are negotiating by tabling draft texts – and so the EU is bound to see what the UK is asking for, once talks start.'
(2 pages)
- [Brexit: Unterhaus verspielt Rolle als Kontrolleur der Regierung.](#) Yvonne Esterházy, Euractiv, Feb. 2017.
A large majority of members of the House of Commons voted in favour of the Brexit bill.
(2 pages, in German)

- [How does Europe now see Brexit?](#) Andrew Duff, Policy Network, January 2017.

Former MEP Andrew Duff analyses May's Brexit speech. He sees the solidarity between the UK and the EU as deteriorating. The EU27 view Brexit as keeping them from tackling more urgent and more severe European problems. What is more, May's threat to engage in serious tax competition, in case the EU will not agree on a deal acceptable for the UK, further hardened the fronts. There are two aspects that May failed to clarify. Neither has she specified the EU-UK relationship she aims for nor has she made any remarks on the role of the European Court of Justice for British legislation after Brexit. According to Duff, *'Theresa May needs to concede that, much as she may dislike the EU court, she will not seek to negate or evade its indirect sway.'*

(5 pages)
- [Kein Plan für den Brexit.](#) Frankfurter Allgemeine Zeitung, Marcus Theurer, January 2017.

This commentary makes the point that it is essential for the British government to lay down a realistic plan for Brexit, and includes definition of the terms *'hard'* and *'soft'* Brexit. According to the author it is illusory to think that the EU 27 will grant the UK full access to the single market without the UK accepting the free movement of people. He thinks a *'hard'* Brexit is the most likely outcome of the negotiations and appeals to the remaining Member States not to punish the UK.

(2 pages, in German)
- [Der harte Brexit – Chance für die EU.](#) Nicolai von Ondarza, Euractiv, January 2017.

The author thinks that there are three reasons why May, after hesitating for seven months, has declared that the UK will not only leave the EU, but also the Customs Union. Firstly, Brexiteers currently set the agenda of the Tory party. They are willing to sacrifice economic prosperity to get back complete national autonomy, especially when it comes to migration. Secondly, the UK economy after Brexit was much more stable than predicted and thirdly, the remaining 27 Member States have all adopted the same mantra of refuting British cherry-picking, leaving May with limited possibilities of reconciling anti-immigration trends in her party with the inseparability of the single market's four freedoms.

(3 pages, in German)
- [Why Brexit is still undefined.](#) BBC, Gavin Hewitt, January 2017.

Since the UK economy is doing fairly well and consumers have not cut down on their expenditures the Government faces less pressure about its Brexit strategy than it would otherwise. The author thinks that it will not be easy to find a Brexit strategy that does not have the effect of breaking up the Conservatives with the Brexiteers demand the UK's immediate withdrawal from the single market and the City stressing the importance of the single market to the UK's financial industry.

(2 pages)
- [Frankly speaking. Sir Ivan's departure highlights Brexiteers' 'muddled thinking' on trade.](#) Giles Merritt, Friends of Europe, January 2017.

This opinion piece conveys a negative image of the Brits decision to *'leave'*. It underlines the importance of trade - a policy area where, according to the author, the EU has been very successful.

(2 pages)
- [Written evidence from Clifford Chance LLP.](#) Clifford Chance.

'This submission sets out some of the key areas of impact of the UK's decision to withdraw from the EU on, in part one, Clifford Chance as a law firm and, in part two, on financial services and contracts.'

(6 pages)

- [Twenty reasons why Brexit will be even trickier than we thought.](#) The Guardian, Ian Dunt, December 2016.

This opinion piece offers brief critical remarks on a variety of issues.

(4 pages)

- [Brexit: The view from Central Europe.](#) Centre for European Research, Agata Gostyńska-Jakubowska, November 2016.

While central European countries will urge other EU Member States to maintain close relationships with the UK after Brexit, they will not comply with anything the UK might aim for the negotiations. *'It would be a huge step back for European unity to see free movement dismantled as a result of Brexit.'*

(2 pages)

- [What Future for the EU after Brexit?](#) CEPS, Paul de Grauwe, October 2016.

According to de Grauwe, euroscepticism is on the rise in many Member States because the EU has neglected the economic losers of globalisation in Europe. Euroscepticism is also the reason for why the 'leave' campaign was successful. If the EU wants to prevent other countries from holding similar referenda it is important that it does not give in to British demands during the Brexit negotiations. It is crucial to affirm the impossibility of separating the free movement of goods and services from the free movement of people.

(3 pages)

- [Brexit Having a Negative Impact on People's Income.](#) Sinn Féin, John O'Dowd, Oct. 2016.

The party's spokesman blames Brexit for the pound's increased inflation rate which reduces people's real income.

(3 pages)

- [It's Time for Europe to Turn the Tables on Bullying Britain.](#) The Guardian, Joris Luyendijk, January 2016.

This article, which was published half a year before the referendum calls upon the other Member States to indicate that the bargaining power in Brexit negotiations would entirely be on the side of the EU. Since the UK's interests in the EU are economic rather than cultural, emphasising the economic disadvantages resulting from Brexit would be a good way of keeping the UK from leaving the EU.

(3 pages)

19.4. The way forward for the EU

- [Can Brexit Lead to Further Integration? The Case of EMU.](#) Michele Chang, College of Europe, June 2017.

The departure of the UK from the EU will have important effects on the EMU's developments. These effects will be felt through three channels: (i) Brexit will create more pressure on the euro-outs to adopt the euro, (ii) it will alter existing alliances within the EU that by extension will affect the trajectory of euro area integration, (iii) EU legislative reforms post-Brexit open up windows of opportunity to make the euro area more robust.

(3 pages)

- [EU securities watchdog wants new powers post Brexit](#). Huw Jones, Reuters, May 2017.

The European Securities and Markets Authority (ESMA) wants new powers over clearing houses, credit rating agencies and some financial benchmarks, which operate in the EU but are based outside the Union.

(3 pages)
- [A flexible EU: A new beginning or the beginning of the end?](#) Agata Gostyńska-Jakubowska, Christian Odendahl, Centre for European Reform, May 2017.

The EU needs to be more flexible to deal with current and future challenges effectively. However, flexible integration in the euro area should be kept to the minimum as core policies to ensure financial and economic stability should always cover all euro area countries.

(5 pages)
- [EU looks to build alternative to London for capital market](#). Huw Jones, Reuters, May 2017.

The European Commission has drafted a document, that will be discussed on 7 June, setting out a series of proposals to boost the European capital markets, particularly in the field of institutional investment, pensions, and stock market listings (London is the biggest financial market in the EU to date, but will be out of the EU from 2019). This document also contains proposals to strengthen the powers of ESMA, measures to "support secondary markets" for non-performing or soured loans on the books of banks, and to ease capital requirements on investment firms in the fourth quarter of 2017, and assess the case for granting licences and passporting rights to financial technology firms to operate across the EU.

(3 pages)
- [Three quarters of Europeans think EU future is more important than relations with post-Brexit UK](#). EPP Group, May 2017.

According to a survey conducted by the EPP Group, 78% of Europeans consider protecting the future of EU 27 more important than having a new economic relationship with the UK.

(1 page + [survey](#))
- [Britons want to see more cooperation with EU in security and fighting terrorism new poll finds](#). European Parliament, April 2017.

The new Eurobarometer survey highlights that the EU citizens consider the EU a positive thing, and reveals the aspects of the EU membership that are mostly important to British.

(2 pages)
- [Top 8 effects of Brexit on the future of EU policies](#). VoteWatch Europe, April 2017.

This report focuses on the impact that Brexit will have on the dynamics in the EU institutions. On the one hand, without British representatives the Council and the European Parliament would have a different balance of power (more in favour of the pro-social/interventionist political forces). On the other hand, there would be less support towards free market, reduction of red tape, and a more competitive Europe.

(10 pages)
- [Steven Maijoor delivers keynote at CMU mid-term review](#). Steven Maijoor, ESMA, April 2017.

The Chair of ESMA has talked about the progress made on supervisory convergence, the need for stronger supervisory convergence powers, the ESMA's work to address the risk of regulatory

arbitrage linked to the UK's exit from the EU, and a number of opinions that ESMA will publish on the regulatory arbitrage issue.

(10 pages)

- [Capital Markets Union: opening remarks by Vice-President Dombrovskis at the Public Hearing on the Capital Markets Union Mid-Term Review](#). Valdis Dombrovskis, European Commission, April 2017.

EU Commission Vice President Dombrovskis has delivered the opening remarks at the public hearing on the Capital Markets Union (CMU) mid-term review. His remarks were intended to take stock of progress and highlight that more than half of the initially programmed 33 actions have been delivered.

(7 pages)

- [How close are we to a Capital Markets Union?](#) Apostolos Thomadakis, European Capital Markets Institute, March 2017.

This commentary underlines the inefficiencies of the current Capital Markets Union Action Plan as many measures need to be introduced soon to have a successful CMU.

(7 pages)

- [Future of Europe: watch the debate with Juncker live](#). European Parliament, March 2017.

President Juncker presents the White Paper of the European Commission to the European Parliament, while the MEPs set out their vision for the EU future as they adopted three resolutions on 16 February.

(2h video)

- [Europe's fight to prove union has staying power after Brexit](#). Philip Stephens, Financial Times, March 2017.

An overview of the steps the UK made to be part of the Union and the next steps the EU will be taking to reinforce the European project after Brexit.

(10 pages)

- [Commission presents White Paper on the future of Europe: Avenues for unity for the EU at 27](#). European Commission, March 2017.

The European Commission has presented a White Paper on the future of Europe in which five scenarios on the potential State of the Union by 2025 (on the basis of the choices that the EU will make) are considered.

(3 pages)

- [Habemus White Paper!](#) James Crisps, Euractiv, February 2017.

On the eve of White Paper presentation by Jean-Claude Juncker, it is reported that the European Commission President could put forward several scenarios for the future of Europe.

(3 pages)

- [How a post-Brexit redesign can save the capital markets union](#). Reza Moghadam, Morgan Stanley, Financial Times, February 2017.

'The EU's capital markets union initiative is one of its best ideas. But the project is in trouble. A stronger reform agenda, with a new pan-European regulator and a seat for the UK at the table, can bring back the sense of long-term thinking and vision that Europe sorely needs.'

(2 pages)

- [Making the best of Brexit for the EU27 Financial System. Policy Brief.](#) André Sapir et al., Bruegel, February 2017.

On the one hand, the authors see Brexit as an opportunity to push on with financial market integration and to set up prevention measures against shocks to the financial market. On the other hand, the authors also recognize the risk Brexit could pose to the stability of Europe's financial market. When it comes to supervision, until now, the EU has heavily relied on the Bank of England and the Financial Conduct Authority. What is more, losing access to London as a financial hub will be harmful for the EU27's economies.

(8 pages)

- [Will Brexit revive the Franco-German engine?](#) Yann-Sven Rittelmeyer, European Political Centre, January 2017.

'[T]his Policy Brief [...] looks at how the challenges posed by the Brexit vote could reverse the centrifugal course of the EU, and whether or not the Franco-German couple will act as a unifying force in that context. The arrival of freshly-elected leaders in France and Germany could regenerate the duo if both countries adopt an attitude facilitating their cooperation and focus their attention on key priority topics (first defence, then the euro area). If they manage to do so the UK's departure might just end up spelling good news for the EU.'

(4 pages)

- [Making the best of the European single market.](#) Vincent Aussilloux et al., Bruegel, 2017.

This paper argues that some (minor) obstacles to trade remain in the Single Market. They could be tackled by harmonisation of standards for certain sectors. For other sectors, they propose a cost-benefit analysis of individual regulation. As stimuli for investment, the authors suggest *'pursuing a credible environmental policy agenda on a destination basis'* as well as *'moving ahead decisively with the capital markets union agenda'*.

(18 pages)

- [Making more from less.](#) CEPS, Karel Lannoo, August 2016.

Karel Lannoo, chief executive of CEPS, argues that for the EU not to decline political reforms are indispensable. He demands for the *'original role' of the Commission to be restored and for the number of Commissioners to be reduced. As far as the European Parliament is concerned, he envisages the following: 'As the only directly elected EU body, the European Parliament should play a central role in promoting a debate on European reform, as well on the reforms that can be done without Treaty reform and those that cannot. The EP as it is today is not seen as a fully European sovereign entity, but rather as a democratically elected body that monitors the powers given to the EU. Faced with the deadlock that the current EU situation could result in, it should take a more pro-active stance and call for the formation of a new 'constituante', or constitution-adopting Parliament. It should agitate for reforms that can be undertaken rapidly, but more importantly, position itself at the forefront of reform efforts to streamline EU decision-making and to strengthen the EU's security and external border controls.'*

(2 pages)

- [What next after Brexit? Considerations regarding the future relationship between the EU and the UK.](#) Institut der deutschen Wirtschaft Köln, Jürgen Matthes et al., December 2016.

This paper argues that it is crucial for the EU to act fairly during the withdrawal negotiations and at the same time stress the principle of reciprocity. The UK cannot keep its (full) access to the single market if it is not prepared to make any concessions. *'A precedent [encouraging other Member States*

or associated countries to start cherry picking] must not be created which could ultimately lead to the disintegration of the EU'.

(23 pages)

- [Brexit from an EU Perspective](#). The Association of Japanese Institutes of Strategic Studies, Ken Endo, November 2016.

This study offers the Japanese take on what Brexit means for the EU. The author thinks that '*changes in income structure*' of developed nations leaving the working class and the lower middle class worse off than one or two decades earlier have changed the political landscape. Brexit and the election of Donald Trump in the US show that it has become increasingly difficult to '*simultaneously maintain[] democracy, globalization, and national sovereignty*'. Endo argues in favour of 'taming' globalization so that workers in developed nations also profit from globalisation's benefits.

(5 pages)

20. POSSIBLE REFORMS AND TREATY CHANGES

- [Forget About Brexit, Focus on the Euro Area Future.](#) Jacob Funk Kirkegaard and Adam S. Posen, Peterson Institute for International Economics, June 2017.

Jacob Funk Kirkegaard and Adam S. Posen focus on the possible partnership between Merkel and Macron on a positive European agenda, including joint fiscal capacities.

(3 pages)

- [Charting the next steps for the EU financial supervisory architecture.](#) Nicolas Véron, Bruegel, June 2017.

Nicolas Véron explains why the Banking Union and the Brexit will justify a reform of the European Banking Authority (EBA) and the European Securities Markets Authority (ESMA) in the short term.

(10 pages)

- [The UK Brexit Referendum: A Catalyst to Reform the European Union Institutional Architecture in Tax Matters?](#) Edoardo Traversa and Alice Pirlot, Kluwer Law International BV, 2016.

The UK's decision of leaving the EU could push the 27 Member States to reform major weaknesses of the EU institutional and decision-making process in tax matters, in particular the unanimity rule and the role of the European Parliament.

(4 pages)

- [Could "more Europe" heal Brexit wounds?](#) James Crisp, Euractiv, March 2017.

The article underlines that Brexit could boost more integration among the 27 Member States of the European Union as the UK would rather deal with a more united Europe in the future.

(2 pages)

- [Referendums on EU Matters.](#) Fernando Mendez et al., Policy Department C, European Parliament, January 2017.

'This study [...] analyses the political and legal dynamics behind referendums on EU-related matters. It argues that we have entered a period of increasing political uncertainty with regard to the European project and that this new political configuration will both affect and be affected by the politics of EU-related referendums. Such referendums have long been a risky endeavour and this has been accentuated in the wake of the Great Recession with its negative ramifications for public opinion in the European Union. It is clear that referendums on EU matters are here to stay and will continue to be central to the EU's future as they are deployed to determine the number of Member States within the EU, its geographical reach, its constitutional evolution and adherence to EU policies. Only now they have become an even riskier endeavour.'

(214 pages)

- [Is Brexit an opportunity to reform the European Parliament?](#) Robert Kalcik et al., Bruegel, January 2017.

'Brexit offers a political opportunity for the European Parliament to reform the allocation of seats to member states. This Policy Contribution explores different options for reform and their implications for equality of representation and distribution of seats to countries, within the constraints set by the EU treaties.'

(1 page)

21. BREXIT SERIES & BLOGS

For convenience purposes, some of the articles and papers listed below are also provided in some of the other sections. However, they are still included in this Chapter for completeness.

- **AFME:**
 - [Brexit](#), since March 2016.
- **Allen & Overy:**
 - [Brexit law - the way ahead](#), February 2016 – March 2017.
- **Allen & Overy. Business:**
 - [Increased scope for intervention in takeovers of UK businesses?](#) September 2016 (6 pages).
 - [Gaining or losing the competitive edge? Implications for competition law enforcement](#), September 2016 (5 pages).
 - [Competition law guidance for Brexit-related consultations and discussions](#), August 2016 (3 pages).
 - [Tax and the implications of Brexit](#), August 2016 (4 pages).
 - [Impact of Brexit on debt and equity financing transactions](#), July 2016 (6 pages).
 - [Securitisation – a head start on the key considerations and possible implications](#), July 2016 (7 pages).
 - [UK covered bonds – a head start on the key considerations and possible implications](#), July 2016 (5 pages).
 - [Implications for cross-border insolvencies and restructurings](#), July 2016 (6 pages).
 - [Derivatives – possible implications](#), April 2016 (6 pages).
- **Allen & Overy Macroeconomic series:**
 - [Article 50 litigation – preview of the Supreme Court appeal hearing](#), December 2016 (3 pages).
 - [A Brexit Act in 19¾ pages](#), August 2016 (25 pages).
 - [Implications of EEA membership outside the EU – different name, same game?](#) July 2016 (8 pages).
 - [Contingency planning for corporates](#), June 2016 (6 pages).
 - [Potential mechanisms for a UK exit from the European Union and what follows next](#), May 2016 (6 pages).
 - [English governing law clauses – should commercial parties change their approach?](#) February 2016 (3 pages).
 - [English jurisdiction clauses – should commercial parties change their approach?](#) February 2016 (5 pages).
- **Allen & Overy. By sector:**
 - [Financial services regulation – what impact will Brexit have on regulated firms established in the UK, Europe & third country jurisdictions?](#) July 2016 (5 pages).
 - [Impact of Brexit on asset and fund managers](#), July 2016 (8 pages).
 - [Possible Brexit scenarios for asset managers who are managing a UCITS or AIF](#), June 2016 (1 page+tables).
- **BBA:**
 - [Brexit Quick Briefs](#).

- **Brexit Competition Law Working Group:**
 - [Competition paper](#)
- **Brexit reader:**
 - [Brexit reader on Security & Defence.](#)
- **Bruegel:**
 - [Brexit bill.](#)
 - [29 charts that explain Brexit](#)
- **Bundesanzeiger Verlag:**
 - [Informationen zum geplanten EU-Austritt Großbritanniens](#)
- **Bundestag:**
 - [Brexit literature thesaurus 2015-2016.](#) June 2016.
 - [Brexit literature thesaurus 2016-2017.](#) April 2017.
- **Cicero:**
 - [Brexit Insights.](#) (This series offers insights on Brexit both from a UK and an EU-perspective).
 - [17 March 2017](#)
 - [24 March 2017](#)
 - [7 April 2017](#)
 - [14 April 2017](#)
 - [21 April 2017](#)
 - [28 April 2017](#)
 - [5 May 2017](#)
 - [12 May 2017](#)
 - [2 June 2017](#)
 - [23 June 2017](#)
 - [30 June 2017](#)
 - [7 July 2017](#)
- **Clifford Chance:**
 - [Brexit: The UK and the EU. Addressing Brexit's challenges and opportunities.](#) August 2016 -February 2017.
 - [Brexit: Will the UK have to pay to leave the EU?](#) February 2017 (12 pages).
 - [CRD IV proposals on the application of proportionality: what are the implications?](#) February 2017 (2 pages).
 - [Written evidence from Clifford Chance LLP.](#) 27 February 2017 (6 pages).
 - [Impact of EU-US bilateral agreement on insurance and reinsurance prudential measures.](#) January 2017 (5 pages).
 - [Legislation required to trigger Brexit.](#) January 2017 (7 pages).
 - [The EU-Singapore FTA: a mixed agreement?](#) December 2016 (1 page).
 - [Brexit: Will the UK remain in the EEA despite leaving the EU?](#) December 2016 (5 pages).
 - [Brexit - The international economic implications: In conversation with Stephen King, HSBC's Senior Economic Adviser.](#) November 2016 (5 pages).
 - [Brexit: Parliamentary approval required for UK to leave the EU.](#) November 2016 (6 pages+graph).
 - [Brexit: Trade and Treaties.](#) November 2016 (6 pages).
 - [The UK's future trade relationships.](#) October 2016 (3 pages).
 - [Brexit: The way forward for multinationals.](#) September 2016 (7 pages).

- [Brexit: The constitutional endgame and the need to act now](#). September 2016 (11 pages).
- [After Brexit](#). August 2016 (22 pages).
- **Deloitte:**
 - [Be Brexit Ready](#).
 - [Power up - the UK workplace](#).
- **EU Law Analysis Blogpost:**
 - [EU Law Analysis](#). EU Law Analysis Blogpost (please type Brexit in the search box). June 2016-April 2017

- **European Parliament:**

There is a lot of material to be found on the European Parliament's webpage. One can find the relevant studies and briefings by searching for 'Brexit' and selecting either 'in title', 'in text' or 'in summary' as search category. The material below is a subset of these search results.

- [Brexit Literature Update 6/2017](#). European Parliament, Constitutional Affairs, June 2017.
- [The impact of Brexit in relation to the right to petition and on the competences, responsibilities and activities of the Committee on Petitions](#). European Parliament, Policy Department C, June 2017.
- [The Role and Powers of the European Parliament in the Brexit Process](#). European Parliament, Policy Department A, April 2017.
- [Review of EU-Third Country Cooperation on Policies Falling within the ITRE Domain in Relation to Brexit](#). European Parliament, Policy Department A, June 2017.
- [The consequences of Brexit on Services and Establishment: Different Scenarios for Exit and Future Cooperation](#). European Parliament, Policy Department A, June 2017.
- [Research for PECH Committee - Common Fisheries Policy and BREXIT](#). European Parliament, Policy Department B, June 2017.
- [Proceedings of the Workshop on the consequences of Brexit](#). European Parliament, Policy Department A, June 2017.
- [Implications of Brexit on EU financial services](#). European Parliament, Policy Department A June 2017.
- [The Consequences of Brexit for the Customs Union and the Internal Market Acquis for Goods](#). European Parliament, May 2017.
- [Possible impacts of Brexit on EU development and humanitarian policies](#). European Parliament, Policy Department External Policies, April 2017.
- [The impact and consequences of Brexit on acquired rights of EU citizens living in the UK and British citizens living in the EU-27](#). European Parliament, Policy Department C, April 2017.
- [Consequences of Brexit in the Area of Consumer Protection](#). European Parliament, Policy Department A, April 2017.
- [Consequences of Brexit in the area of public procurement](#). European Parliament, Policy Department A, April 2017.
- [The Impact and Consequences of Brexit for Northern Ireland](#). European Parliament (Policy Department C).
- [The Brexit Negotiations: An Assessment of the Legal, Political, and Institutional Situation in the UK](#). European Parliament, Policy Department C, March 2017.
- [Brexit Literature Update 3/2017](#). European Parliament, Constitutional Affairs, March 2017.
- [Outlook for Brexit negotiations](#). European Parliament Research Service.
- [Brexit Literature Update 12/2016](#). European Parliament, Policy Department C, 12/2016 (2 pages)

- [An assessment of the impact of Brexit on euro area stability.](#) European Parliament, Policy Department A November 2016.
 - [Monetary Dialogue: Brexit. Possible Economic Impact for the Euro Area and the EU.](#) European Parliament, Policy Department A, November 2016 (4 pages)
 - [Brexit and the European Union: General Institutional and Legal Considerations.](#) Miguel Tell Cremades et al., European Parliament, Policy Department C, January 2017 (54 pages).
 - [Potential Concepts for the Future EU-UK Relationship in Financial Services.](#) Christos V. Gortsos, European Parliament, Policy Department A, January 2017 (52 pages).
 - [Referendums on EU Matters.](#) Fernando Mendez et al., Policy Department C, European Parliament, January 2017 (214 pages).
 - [The Brexit Box.](#) Newshound, European Parliament, January 2017.
 - [Brexit Implications for Employment and Social Affairs: Facts and Figures.](#) Lucia Barbone et al., Policy Department A, European Parliament, January 2017 (63 pages).
 - [The UK's Potential Withdrawal from the EU and Single Market Access under EU Financial Services Legislation.](#) Olha O. Cherednychenko, European Parliament, Policy Department A, January 2017 (36 pages).
 - [The Composition of the European Parliament.](#) Geoffrey Grimmett et al., Policy Department C, European Parliament, January 2017.
 - [Article 50 TEU: Withdrawal of a Member State from the EU.](#) European Parliament, EPRS, Eva-Maria Poptcheva, February 2016 (8 pages).
 - [Brexit: the United Kingdom and EU financial services.](#) M. Magnus et al., Economic Governance Support Unit, European Parliament, December 2016 (12 pages).
 - [Brexit Literature Update 12/2016.](#) European Parliament, December 2016.
 - [Brexit: the United-Kingdom and EU financial services.](#) European Parliament, Economic Governance Support Unit, December 2016.
 - [European Parliamentary Research Service.](#) Due to the huge amount of publications, please type Brexit in the search bar.
- **FTI. Brexit bowl:**
 - [Brexit means hard Brexit: The UK's negotiating strategy.](#)
 - [Europe's Brexit task forces: the who's who guide.](#)
 - [Brexit & Broadcasting – The UK'S role as a European hub.](#)
 - [Brexit Bowl – Views from European Capitals.](#)
 - [Brexit – Article 50: The final countdown.](#)
 - [Brexit Bowl – Views from China.](#)
 - **House of Commons Library Briefings. July 2016 – February 2017.**
 - [Legislating for Brexit: the Great Repeal Bill.](#) May 2017 (94 pages)
 - [Tax after the EU referendum.](#) February 2017 (4 pages).
 - [Trade: Key Economic Indicators.](#) February 2017 (1 page).
 - [Economic Indicators, February 2017.](#) February 2017 (32 pages).
 - [The UK's contribution to the EU budget.](#) February 2017 (17 pages).
 - [Brexit and state pensions.](#) February 2017 (9 pages).
 - [A guide to the EU budget.](#) January 2017 (29 pages).

- [Brexit: trade aspects](#). January 2017 (26 pages).
- [Brexit: employment law](#). November 2016 (13 pages).
- [Legislating for Brexit: the Great Repeal Bill](#). November 2016 (57 pages).
- [Brexit and the EU Court](#). November 2016 (13 pages).
- [Brexit: Some Legal, Constitutional and Financial Unknowns](#). November 2016 (14 pages).
- [Brexit and Financial Services](#). November 2016 (17 pages).
- [Brexit: Trade Aspects](#). September 2016 (22 pages).
- [Brexit and UK Immigration and Asylum Policy: A Reading List](#). August 2016 (6 pages).
- [Brexit: Some Legal and Constitutional Issues and Alternatives to EU Membership](#). July 2016 (39 pages).
- [The UK's Points-based System for Immigration](#). 18 July 2016 (27 pages).
- [Brexit: Impact Across Policy Areas](#). August 2016 (198 pages).
- [Financial Services: European Aspects](#). 2016 (38 pages). *Not available online, see zip-file.*
- **House of Lords Library Briefings. July 2016 – January 2017.**
 - [Brexit and the EU Budget](#). House of Lords, European Union Committee, March 2017.
 - [Leaving the European Union: Customs Unions - An Introduction](#). January 2017 (16 pages).
 - [Uncorrected oral evidence: Brexit: Gibraltar](#). January 2017 (17 pages + [recording](#))
 - [European Union \(Notification of Withdrawal\) Bill](#). January 2017(6 pages).
 - [Brexit: fisheries](#). House of Lords, European Union Committee, December 2016.
 - [Brexit: financial services](#). December 2016 (55 pages).
 - [Brexit: UK-Irish relations](#). December 2016 (78 pages).
 - [Leaving the European Union: Future UK-EU Relationship](#). November 2016 (32 pages).
 - [Leaving the European Union: The UK and Ireland](#). November 2016 (15 pages).
 - [Strength of the Pound Sterling: Economy and Investment](#). November 2016 (17 pages).
 - [High Court Judgment on Article 50: Responses](#). November 2016 (6 pages).
 - [Leaving the European Union: Global Free Trade](#). October 2016 (13 pages).
 - [UK-Commonwealth Trade](#). August 2016 (17 pages).
 - [Leaving the European Union: Parliament's Role in the Process](#). July 2016 (17 pages).
- **IIEA:**
 - [Brexit brief](#). Since December 2015.
- **London School of Economics:**
 - [LSE blogs series](#). Since May 2017.
 - [The Brexit talks have started, but have the French and British elections changed the tone? Not punishment or revenge, but stone-cold sober calculations: the EU will drive a hard bargain.](#)
 - [Why the European Court of Justice isn't going away.](#)
 - [From Brexit to European Renewal: the fracture of the social contract underlies the current turmoil.](#)
 - [The interregnum: 11 years without free movement from 1962 to 1973.](#)
 - [The Brexit referendum question was flawed in its design.](#)
 - [Boris Johnson might have the political capital to avert Hard Brexit.](#)
- **Norton Rose Fulbright:**
 - [Inside Brexit](#). June 2016 - November 2016. *Available upon registration.*
- **Slaughter and May:**
 - [Brexit Essentials](#).

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- **The Bar Council Brexit Working Group. The Brexit papers:**
 - [December 2016](#)
 - [March 2017](#)
 - [June 2017](#)

 - **UK Government. Department for Exiting the European Union:**
 - [Latest documents](#)
 - [Government will 'Keep Calm and Carry on' despite Pannick.](#) October 2016 (3 pages).
 - [Exit Negotiations, Trade Deals and the Rules on Political Lobbying.](#) October 2016 (9 pages).
 - [The World Trade Organisation.](#) September 2016 (16 pages).
 - [Navigating Uncharted Seas. A Practical Guide for Business.](#) July 2016 (23 pages).
 - [Procedural and substantive implications of the vote for Brexit.](#) June 2016 (4 pages).
 - [After the EU Referendum - two different worlds.](#) June 2016 (3 pages).
 - [The legal and business implications of the UK leaving the EU.](#) March 2016 (46 pages).
 - [Renegotiation of the UK's relationship with the EU.](#) Feb 2016 (8 pages).
 - [Alternatives to EU membership.](#) January 2016 (12 pages).

 - **University of East Anglia:**
 - [Brexit \(Event\) Series. Since November 2016](#)

22. OTHER BLOGS & WEBPAGES

- https://ec.europa.eu/info/departments/taskforce-article-50-negotiations-united-kingdom_en?
- <http://www.fsnf.uk/>
- <https://www.ft.com/topics/themes/Brexit>
- [http://www.ecfr.eu/debate/responses to the british referendum](http://www.ecfr.eu/debate/responses_to_the_british_referendum)
- [http://www.bbc.com/news/politics/uk leaves the eu](http://www.bbc.com/news/politics/uk_leaves_the_eu)
- <http://thebrexitblog.ideasoneurope.eu/>
- <https://www.ceps.eu/blog>
- <http://europeanlawblog.eu/>
- <http://www.diplomatie.gouv.fr/fr/dossiers-pays/royaume-uni/>
- <https://blogs.cfainstitute.org/investor/>
- <http://bruegel.org/2016/07/brexit-and-competition-policy-in-europe/>
- <http://www.bclwg.org/>
- <https://ueaeconomics.wordpress.com/>
- <http://www.oxera.com/Latest-Thinking/Brexit.aspx>
- <https://www.ipe.com/brexit/>

23. PODCASTS

- [The Brexit Is Coming: The British Are Leaving](#). Chicago Council on Global Affairs. March 2017.
- [ESharp.eu](#) (please type Brexit in the search bar).
- [Brexit means...](#) The Guardian, since December 2016.
- [Politics Weekly](#). The Guardian, since March 2006.

See especially the following episodes: 'April 21: The economics of Brexit', 'June 24: Britain votes for Brexit' and 'July 13: Theresa May's new government', 'October 5: Brexit Britain: Theresa May's plan', 'October 13: Brexit fears send pound tumbling', '21 October: Brussels talks Brexit (briefly)' and 'November 23: The Brexit black hole'.

- [The London Institute of Banking & Finance: Financial news, lectures and events](#). The London Institute of Banking & Finance, since March 2016.

See especially 'Episode 6: The UK referendum', 'Episode 8: Brexit Special', 'Episode 10: Brexit Update', 'Episode 12: Brexit and Banking' and 'Episode 13: Transforming'.

- [Post-Brexit Briefing: Financial Services](#). Legatum Institute, September 2016.
([PDF](#) version also available)

- [The Sound of Economics](#). Bruegel, since June 2016.

See especially the following episodes: 'June 24: Brexit: what happens now?', 'September 07: The Future of Europe Special' and 'November 04: Brexit: the way forward'.

- [Podcasts about Brexit](#). CNN, since June 2016.