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(Photographs top to bottom)

British Prime Minister Theresa May leaves a European Council meeting on Brexit at The Europa Building. Source: CNN

British Prime Minister Theresa May (L) is welcomed by European Commission President Jean-Claude Juncker (R) ahead of a meeting on Brexit in Brussels, Belgium on February 7, 2019. Source: EURACTIV.

Prime Minister Narendra Modi meets the President of European Commission, Mr. Jean-Claude Juncker (R) and the President of European Council, Mr. Donald Tusk (L), at the G20 Summit, in Buenos Aires, Argentina on December 01, 2018. Source: Narendra Modi/Twitter

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Potential Implications of Brexit for the UK, the EU and India

by

Vedika Rekhi

On June 23, 2016 the United Kingdom (UK) passed a referendum to end its forty-three year association with the European Union (EU). The referendum, which is yet to be enforced, even after three years of negotiations, has the potential to alter the political and economic landscape of both the UK and the EU. A British Exit or "Brexit", as it has come to be known, is in many ways, a result of the difficult relationship between the UK and the EU.

The EU is the UK's largest trading partner and Brexit represents a critical issue with far reaching implications for the UK and the EU. It would entail huge economic costs for both sides. With regard to trade, security and migration, Brexit has the potential to usher in a period of uncertainty not only for the UK but also for the other twenty-seven EU member countries. Worse still, a 'no-deal Brexit' will adversely impact the UK, the EU and the global economy.

British Prime Minister Theresa May leaves a European Council meeting on Brexit at The Europa Building. Source: CNN

The '2016 Referendum' was a hotly debated and divisive event in the UK. The decision to leave the Union was passed by a thin 52-48% majority. David Cameron, the then Prime Minister of the UK who had called the referendum announced his resignation the following day. He was opposed to the idea of Brexit and had held the referendum only on popular demand. Theresa May replaced him as the leader of the Conservative Party and the Prime Minister of the UK. Subsequently, she successively tabled three separate deals in the House of Commons which had been negotiated by her in Brussels, and approved by the other 27 EU governments. However, all three deals were rejected by the MPs in the Parliament. Eventually, due to intense pressure and failure in delivering an acceptable Brexit deal for the UK, Prime Minister May was forced to resign on June 7, 2019.

The Opposition leader Jeremy Corbyn and his Labour Party have had an ambiguous position on the Brexit negotiations. He had been a long-standing critic of the EU and the decision of the UK to join it. Later in 2016, under pressure from his party, he altered his stance and campaigned to remain in the EU. He had opposed Prime Minister Theresa May's negotiated agreement and had tabled a vote of 'no confidence' in the UK government after May suffered a defeat on her first Brexit deal in the House of Commons in January 2019. Since then, he has not been in favour of subsequent deals tabled by P.M. May as well, and instead advocated a second referendum on UK's exit from the EU.

The UK's departure from the EU has already been delayed twice since the original scheduled date of March 29, 2019. Amid the parliamentary deadlock, the UK is now due to leave the EU latest by October 31, 2019. However, there is uncertainty about the possible course and policies that would be adopted by May's successor in office and thus, the Brexit negotiations continue to be enveloped in a haze of uncertainty. If May's successor is a hard-line Brexit supporter, it might take place without the ratification of a deal i.e. 'no-deal Brexit'. In such a scenario, Britain's exit from the EU would come without a transition period and sans guarantees on citizens' rights of residence amongst other issues. This would risk tremendous upheaval, both in the EU and the UK. Also, in the absence of a deal, WTO rules will come into effect.[1] Conversely, if the next Prime Minister prefers a 'soft Brexit' and the EU is willing to accommodate the UK, the UK may be able to stay in the bloc's customs union

[1] The WTO has 164 member countries that negotiate the rules of international trade. If they don't have FTAs with each other, they trade under the 'WTO rules'. If a 'no-deal Brexit' takes place, the WTO rules will come into effect.

Under the WTO's 'most favoured nation' rules, the UK couldn't just lower tariffs for the EU, or any specific country, unless it had agreed a trade deal. It has to treat every WTO member around the world with which it does not have a trade deal in the same way. Also, every WTO member has a list of tariffs and quotas that they apply to other countries. These are known as their WTO schedules. The average EU tariff is pretty low (about 2.8% for non-agricultural products) but, in some sectors, tariffs can be quite high. Under WTO rules, after Brexit, cars would be taxed at 10% when they crossed the UK-EU border. Agricultural tariffs would be significantly higher, rising to an average of more than 35% for dairy products. Similarly, the non-tariff barriers would have an even greater impact on the service sector, which makes up about 80% of the UK economy.

and single market. A third possibility is of 'No Brexit' taking place, with mounting demand for a second referendum, both in and outside the Parliament.

While the Brexit might offer both the EU and the UK certain short-term benefits, the implications in the long-run are going to be dismal. Despite the deal being rejected thrice by the Britain's House of Commons, both London and Brussels will hope for an amicable exit based on mutually agreeable terms. However, irrespective of the type of Brexit, a departure of UK from the European Union will not be without its consequences.

Implications of Brexit on the UK

Europe is Britain's most important export market and its biggest source of foreign investment. The EU is UK's largest trading partner, accounting for nearly half of its total trade in goods and services. In 2017, 53% of the UK's total imports and 44% of total exports were with the EU.[2] The Brexit referendum of 2016 is already weighing heavy on the UK's economy and will prove to be detrimental even in the long run. For instance, the economic growth in the UK has slackened. The country's GDP growth slowed down to around 1.5% in 2018 from 1.9% in 2016 as business investments slumped.[3] According to the International Monetary Fund (IMF), the country's economy will grow at 1.5% in 2019 and 2020.[4] The Bank of England also estimated the UK's growth forecast for 2019 at 1.2%, the lowest since the 2008 global financial crisis.[5]

This post- 'hard Brexit' fallout would be worse for the UK economy than the '2008 Global Financial Crisis'. It would eliminate Britain's tariff-free trade status with the other EU members and the costs of exports would further increase. Food prices will be hard hit as one-third of the UK's food supply comes from the EU. UK would face a crisis in jobs which would no longer be readily available to its workers in the other EU member states post-Brexit. It would lose out on its ability to bid on any public contract in any EU country. The banking sector would also face the negative consequences of the separation. Brexit is forcing insurers like the Lloyds to redistribute their post-Brexit resources among a number of cities on the continent rather than basing the bulk of operations in

[2] "Statistics on UK-EU trade", www.parliament.uk.
Access at: https://researchbriefings.parliament.uk/ResearchBriefing/Summary/CBP-7851

[3] "Brexit", Investopedia.
Access at: "Brexit", Investopedia. Access at : https://www.investopedia.com/terms/b/brexit.asp

[4] "World Economic Outlook Update, January 2019", International Monetary Fund.
Access at : https://www.imf.org/en/Publications/WEO/Issues/2019/01/11/weo-update-january-2019

[5] "Economic Indicators, April 2019", House of Commons Library.
Access at : researchbriefings.files.parliament.uk/documents/CBP-8553/CBP-8553.pdf

Britain to guarantee they can continue selling their products in Europe. Airfares, internet facilities and even phone services would witness a rise in their prices, bringing down the standard of living for the UK's citizens, at least in the foreseeable future. It would also lose the advantages of access to the EU's state-of-the-art technologies which the union grants to its members for environmental protection, research, energy and development.

British Prime Minister Theresa May (L) is welcomed by European Commission President Jean-Claude Juncker (R) ahead of a meeting on Brexit in Brussels, Belgium on February 7, 2019. Source: EURACTIV.

While the potential impact of a 'hard Brexit' has been calculated, the impact of a 'soft Brexit' seems less clear. Much of the potential impact of the softer option has already been felt. The sharp depreciation of the pound following the June 2016 referendum resulted in higher prices, with a negative effect on household expenditure. June 24, 2016 (a day after the referendum) witnessed the biggest single-day loss for the pound since the Second World War. It dropped by more than 10%, thus hitting a new low against the US Dollar for the first time in 31 years.[6] The value of the pound has been the most direct way to gauge market sentiment towards Brexit. Any development that suggests a continued close relationship with the EU results in a boost to the pound, while anything that signals prolonged uncertainty or a 'no-deal Brexit' sinks the value of the sterling. The exporters have benefitted from this development post the 2016 Referendum due to the uncertainty surrounding the Brexit negotiations. However, the resulting higher price of the imports has had a significant impact on the annual inflation rate in the UK. The Referendum increased aggregate UK inflation by 1.7 percentage points within one year.[7]

The country enjoys a frictionless trade arrangement embodied in the EU's single market and customs union. The benefits that the UK has reaped from its membership of the EU, like FDI and free labour mobility which enabled it to hire talent from across the bloc, would inevitably be reduced or eliminated. However, if it leaves the EU single market, its financial sector will suffer a decline as the UK-based financial firms will lose out greatly in selling their services to their EU clients. According to the IMF baseline projection, a forty percent reduction is estimated in the net exports of financial services to the EU which would negatively impact the UK's economy.[8]

A 'hard Brexit' would result in the UK-EU trade becoming more complicated and marred by new requirements and rules. It would revert back to trading on the WTO terms and it will become more difficult to conduct cross-border trade and employ foreign workers due to immigration policies post-Brexit.[9] This would further hamper the UK economy in the long run. According to the Bank of England, custom checks and regulatory trade barriers could cause the economy to be 0.75% smaller than the current forecast for 2023.[10] International trade is expected to fall due to Brexit, even if Britain negotiates a raft of free trade deals. Already, some business investments have been put on hold, as the relationship between the EU and the UK remains plagued by uncertainty. Also,

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[6] "ROLLERCOASTER: Everything that has happened to the pound in the year since the Brexit vote", Business Insider.
Access at : https://www.businessinsider.com/the-pound-in-the-year-since-the-brexit-vote-2017-6?IR=T

[7] "The Consequences of the Brexit Vote for UK Inflation and Living Standards: First Evidence", Centre for Economic Performance (CEP), LSE.
Access at :
file:///D:/Users/user/Downloads/TheConsequencesOfTheBrexitVoteForpreview.pdf

[8] "UK's Economic Outlook in Six Charts", IMF.
Access at : https://www.imf.org/en/News/Articles/2018/11/13/na111418-uk-economic-outlook-in-six-charts

[9] "What would 'trading on WTO terms' mean for the UK?". Access at : https://ukandeu.ac.uk/wp-content/uploads/2018/12/What-would-trading-on-WTO-terms-mean-Long-Guide.pdf

[10] "European Economic Forecast", European Commission.
Access at : https://ec.europa.eu/info/file/84862/download_en?token=sN-Ys0fu

many firms like British Steel and MoneyGram have started cutting down jobs in large numbers and shifting their base away from the UK to countries that have access to the single EU market.

The changes to market regulations, trade and the firms' ability to attract workers will affect all sectors of the economy in the long run. The economic sectors with stronger trade links with the EU would be more affected post-Brexit, like chemicals, pharmaceuticals and transport equipment. Brexit may usher in a prolonged period of higher structural unemployment, causing a reversal of the employment gains of recent years, with workers moving to less-affected sectors of production.

A hard 'no-deal' Brexit would result in the UK economy being 7.7% smaller in the 15 years post-Brexit.[11]According to the estimates by the Bank of England, a disorderly Brexit would cause the UK economy to contract by 8%. The value of the pound would slump by as much as 25% and property rates could plunge 30%.[12] A hasty 'no-deal' Brexit would leave the EU and the UK without a trade agreement, thus forcing them to accept tariffs set by the WTO. This would be detrimental for the UK's economy with the consumers having to face the brunt of higher prices and increased tariffs up to 30% for goods like meat and dairy.[13]

A 'hard Brexit' might also 'lose Scotland to the EU'. Also, while Northern Ireland would remain with the UK, the country of Ireland, with which it shares a border but is not part of the UK, would continue to be a part of the EU. This 'no-deal' Brexit would create a customs border between the two which could lead to political problems. It has the potential to negatively impact the North-south relations, the peace process, border controls, racism and socio-economic rights and hamper smooth relations between the two. [14]

A 'soft Brexit' is anticipated to be the less damaging path and Theresa May's government had shown sympathy towards a selective EU integration. Accordingly, Britain would remain closely aligned to the EU and retain some

[11]"Understanding the economic impact of Brexit", Institute for Government. Access at : https://www.instituteforgovernment.org.uk/sites/default/files/publications/2018%20IfG%20%20Brexit%20impact%20%5Bfinal%20for%20web%5D.pdf

[12]"Brexit: Economic Impact", CNN Business, Access at : https://edition.cnn.com/2018/11/28/economy/brexit-economic-impact/index.html

[13] "UK Tariffs on Imports under WTO rules". www.parliament.uk. Access at : https://publications.parliament.uk/pa/cm201719/cmselect/cmenvfru/348/34805.htm

[14] Ireland or the Republic of Ireland is a separate country and has no formal bond to the UK. Northern Ireland, on the other hand, is still a part of the UK, together with England, Scotland and Wales. Both share borders but while Ireland is sovereign, Northern Ireland is a part of the UK. There have been political and religious conflicts between the two and a 'no-deal' Brexit would create a customs border between the two which is likely to lead to political problems.

form of the bloc's single market. Such a scenario would minimize disruption to trade, supply chains and businesses in general. However, the EU has demanded that access to the single market can only be granted if all its principles, including the free movement of people, are respected.[15] This demand of the EU has not found resonance with the citizens of the UK as migration from the EU was an issue that fuelled the Brexit vote for some voters in the UK.

Hence, all likely Brexit outcomes entail negative costs for the country's economy. This is at a time when the cultural, social and technological impacts haven't still been completely assessed. Ultimately, whether there is a hard 'no-deal' Brexit, soft Brexit or even if there is no Brexit, eventually, the relationship between the EU and the UK will face a significant setback.

Implications of Brexit on EU, Eurozone and Europe

Brexit will have major implications for the EU, the Eurozone as well as the rest of the continent. Losing the second largest economy of the bloc that accounts for 16% of EU's GDP will inevitably have a significant impact on the EU as a whole. Brexit would mean higher barriers to trade, capital flows, and labour mobility that will affect output and jobs not only in the UK but also in the remaining twenty-seven EU member states. Estimates are that the EU will face drastic economic implications following Brexit and lose 16% of its GDP.[16]

The UK is among the bloc's largest trading partners, accounting for about 13% of its trade in goods and services.[17] Besides having bilateral trade links with EU member states, the UK is also involved in substantial supply chain trade links with several other countries. Since a 'hard-Brexit' would mean a withdrawal from the hitherto frictionless economic relationship with the EU, there will be significant costs on both sides. This will hurt income and employment in the EU as well as the UK. It will considerably impact Europe's trade, agriculture and fisheries and the EU's budget post-Brexit.[18]

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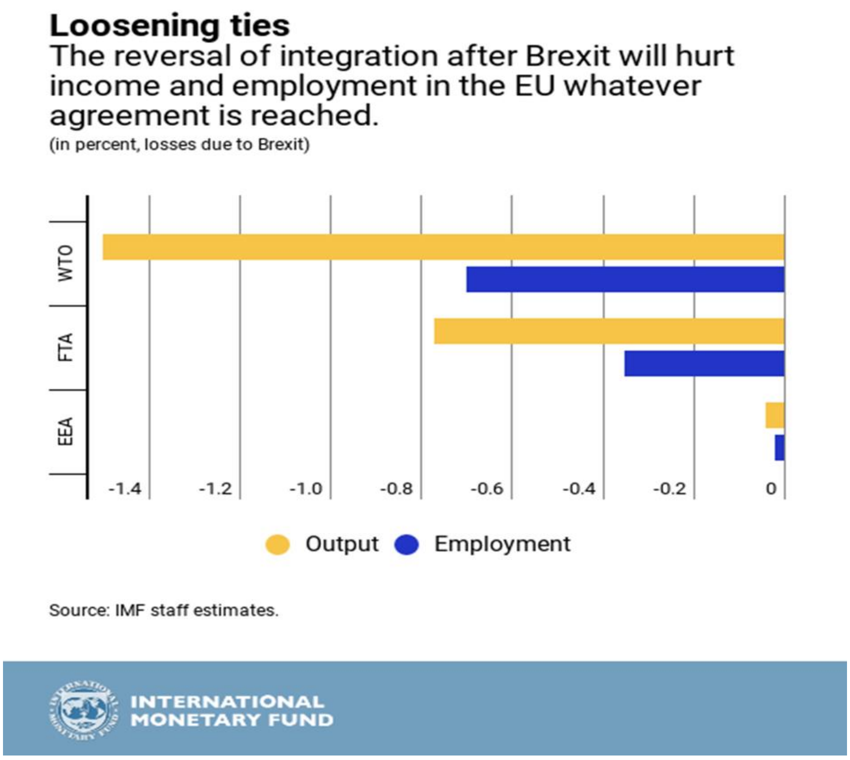
[15] "Hard, Soft, On Hold or No Deal: Brexit Outcomes Explained", Investopedia. Access at : https://www.investopedia.com/hard-soft-on-hold-or-no-deal-brexit-outcomes-explained-4584439

[16] "BREXIT: the impact on the UK and the EU", Global Counsel. Access at: https://www.global-counsel.co.uk/sites/default/files/special-reports/downloads/Global_Counsel_Impact_of_Brexit.pdf

[17] "No-deal Brexit: what would 'WTO terms' mean for UK-EU trade?", euronews. Access at : https://www.euronews.com/2018/12/19/how-would-uk-eu-trade-be-affected-by-a-no-deal-brexit

[18] "The Long-Term Impact of Brexit on the European Union", IMF Blog. Access at : https://blogs.imf.org/2018/08/10/the-long-term-impact-of-brexit-on-the-european-union/



Brexit will considerably impact income and employment in the EU. Source: IMF

With the UK out of the EU, financial linkages will suffer and the bloc will be less productive. Europe will face turmoil in the financial market following Brexit, with weaker trade, bank exposure and FDI loss. Britain, the most developed financial sector of EU has been relied upon for services like currency trading, lending, asset management and insurance contracts. All these services might get restricted or become more expensive post-Brexit, ultimately putting pressure and having longer term implications on the EU's economy. With the fragmentation of Europe's financial sector, the cost of raising finance for European businesses would also increase.[19] These costs would ultimately have to be borne by the European households, putting pressure on their savings and the economy per se.

The impact of Brexit will vary considerably across the EU and while some regions will be less exposed to the implications, others will face more serious consequences. Even though the bloc is a single market, each member country shares a unique relationship with the UK. The impact of Brexit on a country's economy would be directly in relation to its volume of trade with the UK. The EU will be greatly impacted by Brexit, particularly its largest economy, Germany, which has a significant market for its products in Britain.[20] High migration flows like those of Ireland will suffer a decline, putting a setback to the economy. Netherlands is expected to face the impact of Brexit on the largest scale, given the trading, investment and financial linkages it shares with the

[19] "How Brexit is set to hurt Europe's financial systems", Reuters.
Access at : https://www.reuters.com/investigates/special-report/britain-europe-cost/

[20] "Where Europe Would Be Hurt Most by a No-Deal Brexit?" The New York Times.
Access at : https://www.nytimes.com/interactive/2019/02/07/world/europe/brexit-impact-on-european-union.html

UK.[21] A 'no-deal' Brexit could result in issues ranging from disruptions in trade to costly tariffs to fragmented supply chains and restrictions on services, varying according to a country's proximity to the UK. All the EU member states will, however, suffer the impact of Brexit, as Europe will lose some international heft and have less influence and leverage in trade negotiations. Since, the EU has agreed to have a special 'deal' with the UK post-Brexit, this might even lead other member states to demand exceptions and special treatments in their trade relationship with the bloc in the distant future. Supporters of the EU worry that certain aspects of the EU integration could be stopped or reversed, following the Brexit.

The Eurozone is also likely to be affected in the long run. According to the IMF, the Eurozone economy could be greatly hurt in case a 'no-deal' Brexit takes place and could worsen the already forecasted slowdown of the EU. A hard Brexit remains one of the biggest and incalculable external risks for the Eurozone economy due to the strong and intensive economic relationships that the EU shares with its trading partners. From a Eurozone perspective, the key risks of Brexit are clear. The companies fear higher complexity, enhanced fees and reduced export opportunities due to regulatory differences and possible increased tariffs.

On the contrary, UK's departure from the bloc could also have certain pros for the EU and its member countries. In the decade preceding 2007, the UK was an engine of growth for the EU; however, its contribution since then has been declining.[22] This has acted as a severe strain on the EU's growth. The other EU countries might also benefit from an economic slowdown in Britain as European firms will increasingly shift away to more profitable avenues in markets outside the EU. The political and economic turmoil has also started acting as a dissuading factor for trade in the UK. As a result, the other European cities like Frankfurt, Berlin, Paris, Dublin and Amsterdam will benefit from the thousands of jobs that are expected to shift from Britain. Luxembourg is an attractive location for asset managers while Germany and Ireland are being looked at for services like banking. Brexit might even lead to the birth of a new cohesiveness in the EU as the UK often voted against many EU policies that other member states supported.

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[21] "Brexit: the impact on the UK and the EU", Global Counsel.
Access at: https://www.global-counsel.co.UK/analysis/special-report/brexit-impact-UK-and-eu

[22] "The EU budget and UK contributions – the facts, 2013", European Commission.
Access at: https://blogs.ec.europa.eu/ECintheUK/the-eu-budget-and-uk-contributions-the-facts-2013/

Brexit implications for India

With the Brexit on hold, India is closely watching what is increasingly becoming a chaotic divorce between the UK and the EU. It can use the current turmoil as an opportunity to expand its trade and economic relations with the UK and the EU, at the multilateral level, and through Free Trade Agreements (FTAs). Brexit can act as a boost for India as it is one most lucrative markets for foreign investors and the British exit from the EU opens up opportunities for FTAs with India. In the long run, Brexit will help strengthen our ties with the UK because India's focus on innovation and entrepreneurship makes it an attractive destination for outsourcing and investment.

Prime Minister Narendra Modi meets the President of European Commission, Mr. Jean-Claude Juncker (R) and the President of European Council, Mr. Donald Tusk (L), at the G20 Summit, in Buenos Aires, Argentina on December 01, 2018. Source: Narendra Modi/Twitter

However, Brexit and the uncertainty it produces will have negative implications for the Indian economy as well. India is one of the top investors in the UK and there are about eight hundred Indian-owned companies that operate in the UK.[23] It also serves as an entry point for many Indian companies to the European market. A chaotic 'no-deal Brexit' would shut the direct access of these companies to the EU market and they may be forced to relocate or shut

[23] "India meets Britain Tracker 2018", Grant Thornton. Access at : https://www.grantthornton.co.uk/insights/india-meets-britain-tracker-2018/

down their businesses. A 'hard Brexit' and the risk aversion tendencies in the global market might even depreciate the currencies of the emerging markets like the Indian rupee. The automobile, pharmaceutical and the IT industry are anticipated to be most adversely affected with this divorce.

Thus, while Brexit would be an opportunity for India to reset its trade and economic relations with the UK and the EU, a 'no-deal hard Brexit' scenario is likely have an adverse impact on the Indian economy and businesses based in the UK.

Conclusion: Brexit and Beyond

Brexit comes at a critical juncture in the British and European political scene. The decision to leave the EU is already having major consequences for both the UK and the EU. The UK's departure might have some positive implications in the long run, however, the decision to leave the EU will surely have serious economic repercussions for both. Brexit may represent the will of a majority of British voters, but the road to actually achieving it from the EU is rife with difficulties.

Boris Johnson, former U.K. Foreign Secretary and U.K. Conservative Party leadership candidate, speaks in Birmingham, UK on June 22, 2019. Source: BNN Bloomberg

The relationship between the EU and the UK underwent a change in dynamics post the 2016 referendum. All three votes in the House of Commons, on January 15, March 12, and March 29, saw an unlikely alliance of Brexit supporters and opponents to reject the deal by emphatic margins. The government accepted the third vote in the House of Commons only for the withdrawal deal, not on the declaration on future relations. The future relationship of the country with the bloc is marred by uncertainty at present, given May's resignation and the possible course for Brexit that her successor might adopt. The possibilities of Brexit under a new leader of the UK are numerous: a hard 'no-deal' Brexit, soft Brexit or 'No Brexit' responding to the rising demand for a second referendum. A 'hard' Brexit would mean that the UK would leave EU's single market and customs union and then negotiate a trade deal with the EU post-divorce. A soft Brexit might cushion the failing relationship between the UK and the EU, for some time. Economically, Britain stands to lose more in the short term by pushing for a hard Brexit. Boris Johnson, the front runner in the race to replace Theresa May as prime minister, had insisted that the UK must leave the EU by October 31, 2019 with or without a deal. Other contenders for the post have also said they would be willing to leave without an agreement. On the contrary, the European Union has refused, point blank, to change its Brexit deal, and the UK Parliament is full of MPs who suggest they'll sooner vote down the government than allow a no-deal Brexit.

South Korea's Trade Minister Yoo Myung-hee (L) with Britain's International Trade Secretary Liam Fox (R) during a signing ceremony of an in-principle South Korea-UK free trade agreement in Seoul on June 10, 2019. Source: Asia Times

Nevertheless, whatever course Brexit takes, the UK needs to develop a coherent plan so as to enable it to better respond to future shocks. While the ultimate consequences of Brexit may take many years to fully materialize and will depend on the nature of the final agreement the UK has with the EU, it will nonetheless have significant implications for the country, for Europe and for the global world order.

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