

## Impact of Brexit on world trading.

## Abstract

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Title of the thesis Impact of Brexit on trade between the Eu and the UK		
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Abstract <p>This Theseus is aiming to give an understanding of what 23 June 2016 when the Brexit referendum was held. With providing an extensive understanding of the trading with the UK with the EU and rest of the world that are currently wanting to understand what the Brexit will change.</p> <p>On top of that, there will be examples of the EU and the US who are the 2 biggest trading partners of the UK. These two will be analysed by using a various analysing tool that give understanding with different perspectives.</p> <p>In the end, there will be a slight peek into the future where everything is not 100 percent sure since Brexit is a relatively new phenomenon that hasn't gotten the time to stabilize.</p>		
Keywords Brexit, EU, US		

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## 1 Introduction

It all started in the year 2016 when United Kingdom had the referendum concerning leaving European Union. 52 percent of voters casted for leaving while 48 percent rooted for staying. So the UK had decided to leave from European Union. Since leaving Eu is not that easy task to do and failures will cause great problems, no wonder it took almost 5 years to leave from Eu. On 31 January 2020, the withdrawal agreement entered into force, which meant that the European Union had lost one of its member countries.

The withdrawal lead to chaos between the UK and the EU since there was no working trade deal. After 31 January 2020 United Kingdom lost all of the benefits of being part of the European Union including access to the free markets. This means that now European Union will treat United Kingdom as third countries that are described to be countries that are not member states of the EU. The United States is one of those. All of this means that in the future United Kingdom will be highly affected by tariffs that the EU imposed for countries outside of the European Union's free trading area.

This will lead to an effect where the UK will be losing a lot of business opportunities that previously were possible. Since there is no free trading agreement only guidelines about how business should be conducted between the UK and the EU. For that reason, more peoples from Eu end up choosing products inside of Eu, instead of playing tariffs to the UK. This will lead to the loss of jobs. Toptal finance author Toby Clarence-Smith estimates that the impact will be huge. Reporting that was made estimates that 5 500 firms that are located in the UK rely heavily on passporting with Eu but also that 8 000 firms in the EU area trade with the UK. If there is no agreement between these two areas, this might lead to a huge amount of unemployment in both areas. Another area that might suffer is the financial sector. There is a lot of finance jobs that are at risk of getting out of the UK. According to Yahoo Finance, 440 firms moved out of Uk with a lot of capital. The cause was an unstable market and since there was no free trade agreement with Eu. Previously London and the rest of the UK have worked as the home of international banks that are wanting to reach the EU. But since UK is no longer part of the EU, many saw this as a sign of securing their position and moving their operation to countries such as Germany and more accurately Frankfurt. This effect has given many UK politicians a headache since if there would be many more firms leaving, the whole Brexit situation would drive the whole country to the recession. All of this is vital when considering the possible economic situation that the UK might have.

So, what will be the point of this whole research? This study will be focusing on reporting changes that occurred between European Union and United Kingdom. Did it increase trade or

decreased and why that happened. All of this will be made by analyzing the benefits and disbenefits that Brexit brought to the trade negotiations. Then there will be a peak to the future evolvments that agreement needs or steps that are already planned. In the end, I will be making a statement supported by the accurate data about, was Brexit worth it for United Kindom and what kind of effects did it have to European Unions' economy when the country left.

## 2 What really changed on a Brexit

So, what happened during Brexit, and what is still happening? Everyone in the EU and UK has heard the topic of the United Kindom deciding to leave European Union. But when they are asked about how much they know about the subject, peoples tend to be silent or know very little. For that reason, this chapter will be focusing on drawing a picture about the topic. Describing the changes that United Kindom leaving European Union did to UK economy but also what impacts did it have on the European side as well.

The first thing to do is defining, what Brexit stands for. Brexit is the United Kindom's decision to leave European Union. The idea was to gain full decision-making power that was previously controlled by the EU. On 23 June 2016 UK has a referendum that determined the future of the UK. 51,89 % of voters voted to leave the EU. For that reason, on 31 January 2020 UK finally left the EU. It had many changes that are going to be reported in this chapter.

### 2.1 Trade in goods

In close future trade in goods will be conducted according to draft between EU-UK trade. This agreement makes it possible that Eu and Uk won't need new tariffs or quotas. However, this is not a perfect, method to conduct business between areas. Since there will be a new customs system that will be making UK-based exporters more difficult to conduct business with European Union. Theo one large part is the rules of origin (Draft Eu-Uk, chapter 2) This rule makes that UK-based firms now have to confirm the origin of the product. The basic idea is that this confirms the quality that the EU are want's from importers. This affects highly on UK companies since it has the power to limit the production of goods since less product can be now assembled in China, Bangladesh, etc. This makes that non-originating products whose original country can not be proved will not be qualified to be served by EU companies or individual citizens. But according to (draft UK-EU, chapter 3) if the product has already got the original status, all the materials used on building the product will be treated as acceptable including those whose origin can not be verified.

## 2.2 Financial services

In a short, it is part of the EU-UK agreement to help financial firms to manage the Brexit changes. It is important to point out that London has been so long home to the foreign banks that are wanting to access European Unions' single market. Since UK left the EU this is no longer possible. This makes investment companies worried because the previous possibilities are no longer options. So, how EU-UK has been handling this problem?

No option provides the same kind of access to single markets. Previously these firms were passporting based, which provided firms the opportunity to found their branch elsewhere for example the UK, and then trade with minimal regulatory permissions. When UK left the EU that meant the end of passporting (institute for the government). UK and EU were left to think about what way the trade will conduct. The first option was with WTO (World Trade Organisation) terms. These are typically been used with countries outside of EEA (European Economic Area) and more closely with GATS (WTO\*s General Agreement on Trade in Services). GATS terms is not a pleasant change for UK based firms because it is significantly limited with needing to comply with the strict requirement. This also would bring oversight to Banks and investment firms that they do not want. The second option is to trade with Equivalence. Equivalence, in this case, means that their laws and frameworks are regarded as similar to the EU. This is the preferable method for some companies that are seeking access to EU markets. Since it gives kind similar access to passporting but it is a narrower meaning with less flexibility. This is a kind of twofold way of dealing since banks that lending and making deposits are not covered in these kinds of rules. To understand why for example if European Commission has the power to unilaterally withdraw any deal that is done with using equivalence. Commission can do it with 30 days' notice which makes this kind of risky for the banks and investment companies. The third option is to conduct business with FTA (Free Trade Agreement) Which is means that the country or region is trying to make a trading deal with the EU. This would make business easier with fewer barriers. This is the most favorable option that United Kindom would seek.

What did Uk and EU agree on? First UK tried to get agreement which would let the trade continue like it previously was done when UK was part of EU. Unsurprisingly EU was not interested to offer such deal where UK would gain all the benefits with out needing to pay for it. As a result new trade guidelines between UK-EU was established known TCA (Trade and Cooperation Agreement). Trade and Cooperation Agreement contains three big point. First is free trade agreement which is helping to cover economic but also social partnership, transport, energy and mobility. The second point is to help law enforcement and judicial authorities to work with each other. And the third point is to governance arrangement that allow cross retaliation across economic zones.

The impact of Brexit in the financial sector could have been catastrophic. The first estimation in 2016 was that 100 000 financial jobs could have been leaving the UK and switching to the EU. What happened was that 7 600 jobs moved to the EU, leaving the UK reasonably relieved. This left the EU situation where previously London has been the banking city of the European Union but in the future Amsterdam and Frankfurt replacing London as new banking giants.

### 2.3 Level playing field

Level playing field are the rules and standard that aiming to prevent unfair competitiveness between EU or UK. In this case EU is wanting to ensure that large economic power such as UK won't be conducting business with European Union without common rules. The large factor is the location that makes entering to the EU single markets effortless. These factors form the agreement that contains four different subjects working rights, competition and state aid, taxation, and social and environmental protection (international UK-EU future relationship)

The first term is keeping with working rights. This is to ensure that workers that are in the UK are similar or close to what they were when UK was still part of the EU. Otherwise in theory UK based companies could begin to neglect workers' rights to gain little more revenue. So, the EU is wanting to make sure that the same rules apply there. Of course to make sure that UK firms can not reduce prices when workers are doing more with less salary that they are entitled to make.

Competition and state aid are the benefits that European Commission enforces to companies. When companies are receiving benefits, they at the same time approve Commission rules. The fact why competition and state aid were so important is the fact that if the UK provides better subsidies for its companies it has the power to undercut European business. Also if United Kingdom would decide to introduce looser rules that would make it easier to enter business markets.

Taxation is part of the level playing field concern about how the taxation is done. If United Kingdom would decrease its taxation level, it would make the country more appealing to international companies. More companies would move from the EU to the UK simply because fewer taxes are needed to be paid. So of course regions such as the EU would want to prevent an effect like this from happening. But there is also the legal argument that can be made about such a situation. The argument is that it would bring less transparency on the UK side which would make it more difficult for European financial supervision to monitor companies. Also on top of that tax avoidance would happen if the UK would become a tax haven where very little taxes are paid.

The final term social and environmental protection is the continuation of the latest trend. EU is trying to uphold the environmental standard that can be costly to businesses. This is an important factor since if the UK would loosen these standards it would give them a competitive advantage. The reason is that the UK could cut all the environmental costs and sell products at cheaper prices. This would force the EU to do the same or impose legislation that demands the same kind of action that inside EU is doing.

#### 2.4 dispute settlement

In a future trading disputes between UK-EU firms is not so simply done like it was previously made. Although UK has been using Common law and the EU is using civil law, the resolves were possible to make at the Court of Justice of the European Union (CJEU). But now United Kindom is a nation that does no longer part of the EU, this does not apply anymore. This means that upholding laws internationally between EU-UK is more difficult than it previously was. At the present, the dispute between UK-EU actors is necessary to resolve with treaties that work internationally rather than inside on EU (institute for government, dispute resolution).

It is possible to create or use existing methods to solve issues that might happen between UK-EU operators. One possibility is to create a court to hear disputes. This would include a panel of judges from the UK and European countries. This is the one that UK and EU have nominated to be the best solution for the UK-EU free trade agreement (institute for government, dispute resolution, new body). Still, there is another way One possibility is to form a mechanism to dispute resolution. The aim is to create settlement guidelines. In this, no court would be needed to be involved. This would save both money and time for different entities. Of course, this is the best-case scenario which is not always possible. There are options such as an ECJ (The European Court of Justice). In ECJ EU national courts handle with guidelines that European Commission has set the rules. These courts are aiming to uphold laws to solve issues that are needed to resolve. One good example is UK state aid, which decides whether trading with the UK is a wise thing to do since it undercuts European Business opportunities. This kind of situation is where the EU is wanting the UK to respect ECJ rulings. Other options is that The Internation Court of Justice (ICJ) would handle cases that UK-EU would create. But this highly unlike. Since ICJ settles legal disputes that are happening between diffrent states of agencies. In that reason firms that are having fight between UK-EU or EU-UK, is needed to find other way to do it which is the already mentioned panel of judged. The panel of judges where half of judges would from UK and rest from EU member countries seem to the way, This is the only method at the current would help to disclose arguments that trading between European Union members- and United Kindom based firms.



## 2.5 customs

When United Kingdom decided that they are leaving European Union, they all knew that customs would be implemented without a free trading agreement. The previous trading without requirements is gone and now new regulations will have an impact on trading. Companies are now required to make customs declarations that end up being quite expensive for UK firms. Estimation is that almost 180 000 UK-based trades would need to pay extra to trade with the EU totaling over 4 billion £ a year (Institute for government implementing Brexit). So, what radical did happen that this kind of managed to happened.

Functions	Related activity
Revenue collection	<ul style="list-style-type: none"> <li>• Collection of customs dues, excise dues and other indirect taxes</li> <li>• Payment of dues and fees</li> <li>• Management of bonds and other financial securities</li> </ul>
Safety and security	<ul style="list-style-type: none"> <li>• Security and smuggling controls</li> <li>• Dangerous goods</li> <li>• Vehicle checks</li> <li>• Immigration and visa formalities</li> <li>• Export licences</li> </ul>
Environment and health	<ul style="list-style-type: none"> <li>• Phytosanitary, veterinary and hygiene controls</li> <li>• Health and safety measures</li> <li>• Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) controls</li> <li>• Ships' waste</li> </ul>
Consumer protection	<ul style="list-style-type: none"> <li>• Product testing</li> <li>• Labelling</li> <li>• Conformity checks with marketing standards (for example, fruit and vegetables)</li> </ul>
Trade policy	<ul style="list-style-type: none"> <li>• Administration of quota restrictions</li> <li>• Agriculture refunds</li> <li>• Trade defence</li> <li>• Customs agreements</li> </ul>

Institute for government Brexit report p.9 table 1: list of of border operations

Table 1 above represents different reasons why custom was implemented between the EU and UK. Most of to collect tariffs payments but also to serve as a protection tool against products that don't fit to following markets. It will work as a protectionistic method to bring capital to UK and EU governments but also as a way to protect the UK from an unfairness that one nation might have against union such as European Union.

### 2.5.1 Revenue collection

When Brexit was adopted the UK wanted to control all the matters. This includes customs payments and taxes. This meant that the UK could regulate and fix the price of foreign products. Now the UK can enrich itself by collecting dues and fees that foreign operators are

paying to get their products to the markets. This is one of the key reasons why some countries such as the UK which is a large industrial country would leave the European

#### 2.5.2 Union. Safety and security

New set upping new rules on the border means new safety and security requirements towards those who wish to enter the country. This is a big change since previously there was only little or none of checking before entering the UK. Now thanks to the border between the UK and the EU means that the UK can now catch better those who are wanting trade with illegal products. This also means that in the future United Kindom will have a better understanding of the people who are wanting to enter the country. This was one of the big selling points of the year 2016 referendum.

#### 2.5.3 Enviroment and helth

These new rules are aiming to control the safety and health of UK citizens. Top of that when the UK left the EU they decided to honor the agreement of the Convention on International Trade in Endangered Species of Wild Flora and Fauna or also know as CITES (Ympäristöhallinta). The same set of rules that were previously set upped are in force but now there are new import and export licenses are needed to have. Hope is that this will control the trading of endangered animals and plants.

#### 2.5.4 consumer protection

When the UK left the EU at the same time they left the same consumer protection laws that apply to every EU citizen. Now the UK citizens are enjoying pretty similar consumer rulings like they previously did (House of Commons Library). The change happened with how to enforce it. Previously When UK was part of the EU, during disputes UK trades were capable to sue trading partners in their own country. Now that is no more. UK consumers now need to sue product suppliers in that trader's partners' original county and wise versa if EU consumer buyers and then sue UK firm. The challenging aspect of this is that any ruling that is made outside of the UK, does not automatically mean that UK\*s juridical system automatically enforces those rulings.

UK deciding to leave the EU meant that small things such as labels are needed to be changed since they are not part of the EU. But this takes time. The current deadline for that is the 30th of September 2022 (Government Digital Service also known as GOV). These are consumer protection information that importers are required to follow to get to the UK markets.

#### 2.5.5 Trade policy

Trade policies are defined to be standarts, rules or regulations that are part of of trade between two or more trading countries. In Brexit withdrawal agreement the custom boarder

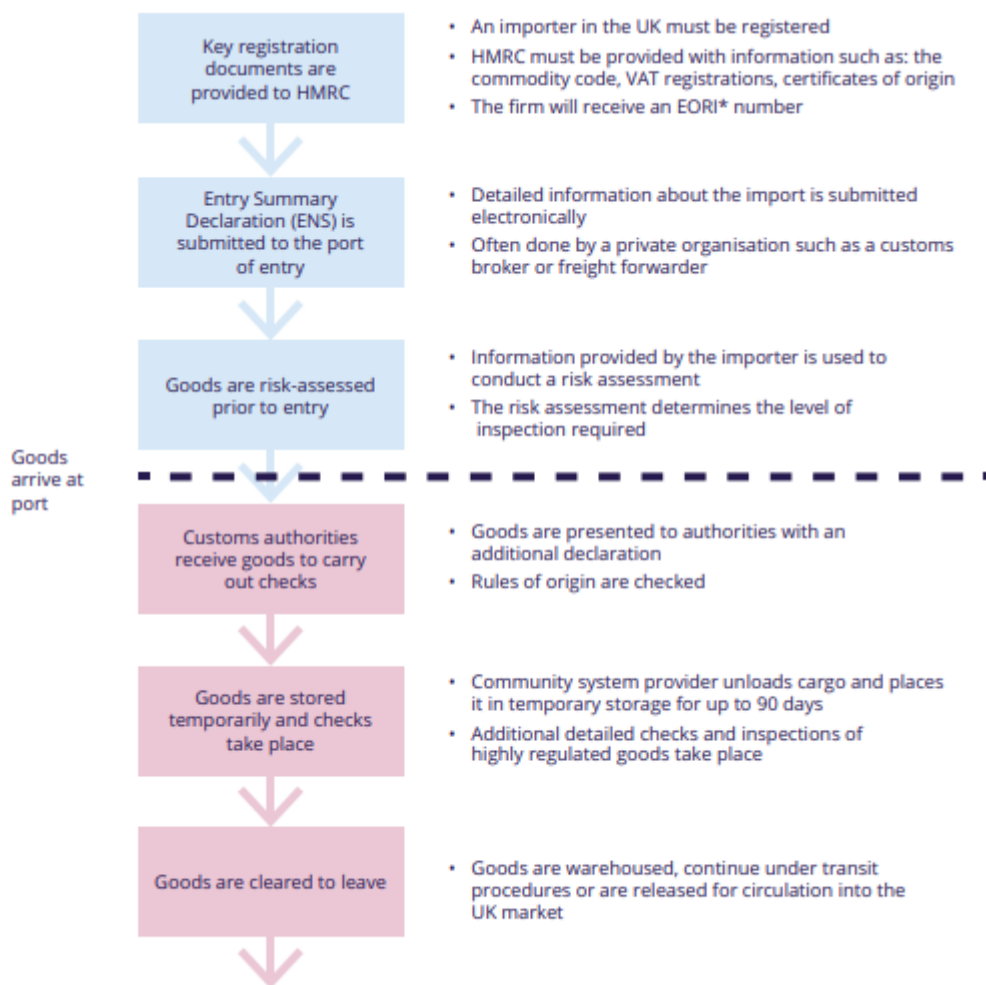
created new kind of trade policies. These are administration of quota restrictions, agriculture refunds, trade defences and customs agreement changes.

New trade defences will be aiming to help UK domestic producers with making producing more attractive for UK-based consumers. This is to ensure that other countries keep the UK as a good trading partner that provides products with cheaper prices. There are three types of defences which the UK must be ready to fight with for example EU (institute for government, Trade defense after Brexit). The first one which the EU will keep its eye on is anti-dumping. If a country such as the UK decides to produce and then sell them to the EU, the EU might take a closer look. In some cases when UK production would undercut EU's production, the EU could proclaim that UK's production is undercutting EU production and now imports taxes will be introduced to UK products. The second one is anti-subsidy. If subsidies that the UK is giving for the producers are large EU might say something. Since this is could undercut European Union based producer that is offering say product but with the more expensive price that the UK based that is heavily subsidies. In this case, the EU would introduce new tariffs to balance the benefits that UK firms have. The third option is safeguarding. The idea is that when imports of a particular product suddenly increase a country or union can introduce measures to slow down the impact. This makes it easier to own producers to adjust to the situation. This helped with duties to control against unfair production sources.

## 2.6 Import process with third countries like UK

Since United Kingdom decided to hold a referendum about leaving the European Union the process of importing changed. Previous free trading is no longer possible since UK is no longer part of the EU nor it hasn't joined EFTA. Therefore UK's status has changed from a member state to a third country. The future trading process will be somewhere like institute for government Brexit report p.13 figure 1 import from EU countries suggests. The process will be full of bureaucracy that makes it slower but also expensive for consumers and

businesses to gain products from another side of the English Channel.



Institute for government Brexit report p.13 figure 1 import from non-EU countries.

### 2.6.1 Key registration documents

When foreign importers are wanting to do importing to the UK, everything is changed. In the future for example EU importers are starting to notice that the rules are changed. In the past, they were able to work with Free trading agreements. But now it has become a more bureaucratic system. Now each import is needed to be registered in order to get permission to import them to the country. This will be made to HMRC which stands for Her Majesty's Revenue and Customs. All necessary documents are needed to be handed to HMRC which processes these documents. These documents include a commodity code that determines the amount of taxation and how many but also restrictions and prohibitions of the product (Finnish Custom, commodity code). Another important factor is VAT registration. If the turnover of the company that imports to the country exceed more than 85 000 £ it is needed to be registered to HRMC (GOV, VAT registration). And the final thing that HRMC needs is the certification of origins. The certification of origins helps to control the quality and quantity of imported products.

### 2.6.2 Entry summary declaration

After HRMC has been permitted to proceed, the second task is to make ENS or Entry Summary Declaration. It is electronically submitted information about products that come from outside of the European Union or the UK. ENS is needed to be made from most of the entering goods since it is working as safety information of the product. The few examples when it is not necessary are for example letters or entering passenger's luggage. These declarations should take place in the EU by the commission's guidelines of approved and forbidden items (Finnish Custom, Entry Summary Declaration). In the UK these are done by HRMC that is doing the same things as the EU is doing. If the product doesn't meet the criteria of Her Majesty's Revenue and Customs or European Unions guidelines, then the product can not access the markets.

### 2.6.3 Goods are risk-assessed

Before entering the EU or UK, the import is needed to be risk assessed. Risk management is important since it determined the level of inspection needed to get permission to import products. For example, if the product includes clothing very little management is required. But let's say the goods are oil or chemicals, then the story is quite different. Both oil and chemicals could large problems if not properly moved. Therefore since the risk is higher should the import authorities monitor these kinds of products to mitigate risks.

#### 2.6.4 Customs authorities receive

Now the goods are arrived at the port and handed to the customs authorities. In this stage, the documents are verified. The paper for example community code, VAT registration are documents that are being inspected. Another document that border authorities inspect is the rules of origin documents. The document authenticates the manufacturing country.

Therefore document that can be used to manage taxation rating of the imported goods. At the same time, it is trying to pursue a protectionistic point of view. The idea is trying to keep local production still as profitable as foreign ones. But since all the products can not be produced from UK nor EU the products are needed to be entered to the area.

#### 2.6.5 Goods are stored temporality

After entering the country, all the cargo that importers are sent to the UK are being stored (GOV.UK temporary storage). The idea is that the area where goods are stored for a short amount of time is customs controlled. It is possible that in a worst-case scenario that goods are stuck in a warehouse for up to 90 days if necessary (Brexit custom report p.13) In these warehouses all the documents that the United Kingdom government's office HMRC has set to the importer are checked.

#### 2.6.6 Goods are cleared to leave

When the document is stated to be correct and the proper authority has been verified them, Then the good that has been sitting in a warehouse gets the green light to move. This means that those products are verified to be suited to the UK market. So, now the question product are free to flow to market.

### 3 Analysing changes

This chapter focuses on the impact that United Kingdom deciding to leave the EU did on the world's economic system. This chapter will be focusing on short- and long-term changes that Brexit did or is currently doing. This will be done by using different trading partners as an example. The different country examples will be presented using various analyzing tools. And in the end, explaining the effects that happened on their affairs.

#### 3.1 Short.term

After Brexit started to occur the European Union and the rest of the world begins to witness the changes that Brexit did. Since the United Kingdom is a very large trading partner with many countries they also witness the effect. While the United Kingdom keeps its status as one of the leading industrialized countries. The Brexit will create a short-term effect that will make it difficult to maintain the same economic status as the UK previously had.uncertainly

The first short-term effects are cost increases.

The process of manufacturing goods to be sold in UK increases which makes it difficult for UK companies to maintain prices that they previously had. For example supply chain distribution has taken a huge hit during Brexit. This has happened because of the for example new tariffs that UK government have imposed on imported goods or exported goods that makes it more complicated for manufacturers that are outside of UK (Deloitte, the impact of Brexit on your supply chain) Other new barriers that has big effect on UK but also impacts rest of the world's manufacturing are custom duties. The custom duty process is slow and at the same time makes it more difficult when materials and finished goods are waiting for clearance to continue to next owners. Since process is now slower, it means that new products can not be assembled with same pace as previously.

When the United Kingdom decided to take stricter entry into the country policy, they immediately stumbled on the problem. When the foreign workers are almost gone those workplaces that require them are suffering. Most notable are the foreign truck drivers whose absence has led to shortages around United Kingdom. Lack of gasoline and food supplies are the most well-known cases. (CNN, time running out to save the UK) To fight labor shortages UK's government had to do something. UK government decided to do two grant temporary visas and use prison labor to fight the labor shortage (According to Virginia Mantouvalou, UCL law professor) The first temporary visas could be given to seasonal workers that are needed only one time of year without giving the full permanent citizenship. And for prison labor professor said that there is no existing framework for prison labor.

When there is the absence of labor combined with other problems, the prices that B2C but also B2B are paying more to get their goods (are UK to EU shipping costs rising because of the Brexit?). The most noticeable problems are for example Covid that has put some nations to lock down which has narrowed the transporting methods. This has increased prices that consumers and companies are paying for the same goods that were previously cheaper. Then there are delays because of tax authorities that make the process slower. In addition that companies that order a lot of products are preferred compared to B2C goods (Are UK to EU shipping costs rising because of Brexit?) All of this is combined with the Chinese container shortage where the manufacturers can not produce containers with the needed pace. This means that transport costs have been rising since the UK decided to leave the EU

### Shortages

When the absence of foreign labor that previously flowed to United Kingdom combined with lack of so materials the UK was stricken by various shortages (BBC, Shortage problem).

These short-term shortages include meat shortages that is caused because of the absence of eastern European employees. The absence of foreign workers has led to panic buying that has shrunk the stocks of vendible meat. Other food related shortages are for example chocolate and milks. This is happened because of the shortages of lorry drivers that deliver these products to supermarkets.

### 3.2 long-term

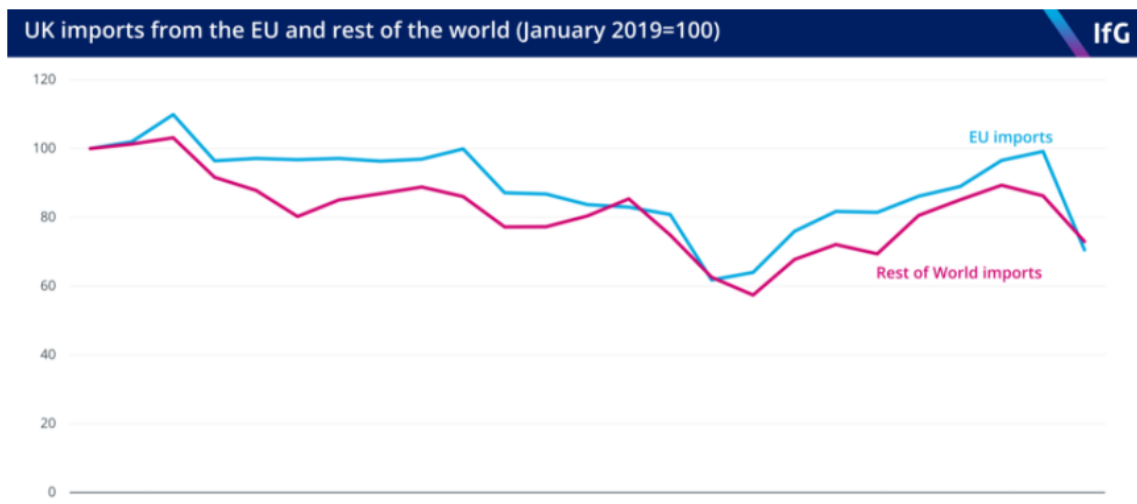
The long term effects that the Brexit is forming are the ones that UK is needed to deal within future. This kind of long-term impacts can be mitigated by making agreements with trading partners but still the biggest issues can not be overlooked. The first long term issue concentrates on migration.

When the goal of Brexit was to limit the flow of migrant people at the same time the UK got stricken with a new kind of problem. When previously UK had the constant flow of foreign workers that crossed the English channel to work on UK side the workforce was constant. But now since borders are not open any longer this is not the case anymore. At the moment the UK is having shortages of certain workers. The most noticeable ones are the truck drivers. At the moment needing more than 100 000 truck drivers that previously were fulfilled by the workers that arrived from the EU to work within the UK (BBC, How serious is the shortage of lorry drivers?) Now the process is slowed down by the bureaucracy that makes it impossible to keep the lorry transportation as fast as it was previously. It that reason some of the goods that are crucial to the UK's economy might now end up sitting at the warehouse at the declaration which permits drivers to transport those goods forward. That effect plus also the domestic effect too. Where the products that are locally made can not be onwards because there are no foreign lorry drivers that would do it. This effect leads to delivery disruptions and empty store shelves since the demand can not meet the current drivers. For that reason, the UK is trying to implement new truck driver visas (BBC, How to apply for UK truck driver visa). Which is the government's attempt to combat the driver shortages by giving express visas that allow the truck drivers to continue without needing to fight with additional bureaucracy. Another thing that got largely impacted was the import that was delivered to the country. This is another long term effect.

After the UK decided to leave the EU, the UK imports have been decreasing. The big reason for this effect is the Brexit deadlines (European Central Bank, Box 1) At the fear of a no-deal Brexit, in the close months of supposed withdrawal, the investors got scared. Since the no-deal could be a disaster for many that have in the past heavily relied on importing without any interruptions. On the 29 of October 2019, the Brexit was postponed once again this time for a year (Government of the Netherlands, Brexit). Meaning that the new attempt to



withdraw should happen on 31 January 2020. What this meant was that extra kept everything as it was before. For that reason, the imports increased to almost the same as it was before the withdrawal attempt. On the other hand, everyone understood that this will not last long as 31 January 2020 is only a few months away. Still, the importers managed to raise the quantities to normal amounts. And then the 31 January 2020 UK leaves EU and import to EU and rest of the world plummets. The big reason for this was the added bureaucracy that foreign importers were facing after leaving the EU. This meant that to transport and sell products outside of UK all goods now need to be declared to customs which considerably slows down the process. On the other hand, trading with non-EU countries also collapsed. Why this happened since the Brexit on theory should not influence them because the UK is leaving the EU and not them. Well, the big reason is that the UK is losing its overall competitiveness (Guardian, UK trade with EU). This means in this case that foreign companies are losing access to trade with UK whose is no longer part of the EU. The bureaucracy is slowing the trading which makes the UK a less appealing country to import. Since this costs money, fewer importers are wanting to import to the UK where the profits are less than previously. Since previously paying to import to the UK gave access to EU markets as well. Now the importers are paying to enter UK markets that are not as big as European markets. Another quotation that suits well to describing this situation is from Guardian newspaper "The UK lost its importance to foreign trade because of Brexit" (Guardian, UK trade with EU).



Institute for government analysis of office for national statistics

In this next part, there will be two examples that will be used to show the impacts of Brexit. Since both of these areas are large economical players in a world's economy. The first example that is the most noticeable from the Brexit point of view will be European Union that had the biggest impact happening on Brexit. Then the second example will be the United

States of America that deals a lot with the UK. This idea is to give understanding about the changes. This will be done by using different kind of analyzing tools that provide various angles on the effect of United Kingdom deciding to leave the European Union.

### 3.3 EU

First look will be taken to the European Union who had the biggest impact on the Brexit. British leaving EU is big effect that causes changes to botch areas. Therefore this needs to be analysed. The analysis will be done by using tools such as SWOT and Pestel. These tools give understanding of what impact did this have on both sides. So, let us begin with SWOT.

#### 3.3.1 SWOT

What is a SWOT? SWOT stands for strengths, weaknesses, opportunities, and threats. The tool is used to analyze various outcomes and decisions or to make or evaluate existing ones. The aim is to note the advantages and disadvantages of the current or future approach.

##### Strengths

The strengths in SWOT represent the good side of the decision or existing strategy. In United Kingdom leaving the European Union can provide many benefits to the UK. The first strength is that there is no need to pay an EU membership fee. According to the Week (Brexit, what are the pros and cons of leaving the EU?) in the year 2016 UK paid 13,1 billion pounds to the EU while only receiving 4,5 billion pounds back. So, by looking at these two numbers it seems that United Kingdom lost 8,5 billion pounds to the EU. On the other hand, it is hard to estimate the real benefit that being part of the EU provided to the UK. Since previously they had access to single markets. No, they have not.

Another strength that leaving the EU provided is getting control of own trading policies (UK parliament, trade). Previously they were needed to align with the EU ones. Now because of the Brexit UK has needed to make new trade agreements to make up the lost EU memberships. According to BBC (BBC, Brexit what trade deals have the UK done so far?), article UK has done trade deal with 69 countries plus with EU. Although the deals part from EU deal are copied from the ones that EU had to save time.

##### Weaknesses

Of course, losing membership gains to the EU brought some problems. First of all, losing some workers that previously were filling crucial jobs. For example lorry drivers and farmers that are necessary workers to provide food creations to supermarkets (UK shortage problem). The loss of foreign workers has to lead to for example gas shortages that

domestic workers can not quickly fix. At the same time, meat shortages have a strict shop when customers are hoarding goods to own stocks.

Other weaknesses are related to position of the country. Previously UK has been a country between the world and EU. When the old passporting was possible UK provided easy access to gain access to EU. But now since this no longer plausible the UK has lost some of it's power to persuade foreign companies. Same applies to investment firms. When previously London has been the biggest investment firms country in EU. But now this position after Brexit has been taken by Frankfurt am Main and Amsterdam.

At the same time when the passporting was lost in UK the other benefits that paying European Union membership fee brought are now gone. The one which is referenced is losing access to single markets.

### Opportunities

To name possible opportunities that the Brexit decision could bring to the United Kingdom. The opportunities could help the UK to create a bigger economy that is controlled by the UK parliament. The possible opportunities are for example cost savings, which in this case mean no need to pay the European Union membership fee. According to Brexit SWOT, the UK was paying 13 billion £ per year to stay in the EU. At the same time only received 4,5 billion £ back. The net contribution per year was 8.5 billion £. Brexit SWOT estimates that this represented 7 % of the total UK government expenditure per year. But leaving the EU could be taking away and investing that money elsewhere.

The other opportunity that many of the yes voters at the UK referendum is the possibility to be one of the world's leading countries. Many of the voters thought that (Brexit SWOT) that EU is limiting the UK's opportunities to grow economic power country. Now as an independent nation the UK will have opportunities to reach that goal.

### Threats

To name a few threats, something like Brexit has never happened before. So there are no guidelines to follow. For that reason after the Brexit referendum on 23.06.2016, the market had plummeted. FTSE 100 index represents 100 biggest publicly traded companies in the London stock exchange. The index shows that during Thursday night the graph dropped from 6330 to 5800 points. That 530 points is the lowest since 1985 (NYTimes FTSE 100). This can be only explained by the fact that amount of uncertainty hit stock markets. But since the UK has a large economy big player in the world's economy the graph steadily increased.

Still, the graph closed on Friday at 160 points lower than it had the previous day closed.

## FTSE 100 Index

At market close 06/24/2016



FTSE 100 Index 23.06.2016-24.06.2016

Other threats are the reduction of the attraction on the UK market. Since the UK is no longer part of the European Union the area has lost partly its attraction. Previously international companies were able to create subsidiary companies in the UK. This provided access to tax-free imports to the EU. Since this is no longer possible companies are needed to think between two options either paying import fees to the EU or establishing a subsidiary company inside of the EU. The loss of single market access draining the attraction of the UK economy. This may change a bit when the EU and UK are agreeing more on the trading rules and guidelines. But this is the current situation.

### 3.3.1 Porters five forces.

The model has been used to analyze competitive forces to decide if the idea is good or bad. The year 1979 Michael Porter created this economic model to figure if the idea that someone is wanting to create is worth the effort that it needs. Normally, Porter five forces are used by companies that are wishing to enter markets. But in this case, it will be used to analyse if the Brexit was worth it when with UK-EU companies.

#### Threat of new entry

How likely is it that firm that is operating is replaced with company that is operating in EU? Well depends on the industry where the company is wanting to entry. The company is wanting trade with both EU and UK the company will choose the are which offers best

conditions to success. If these conditions include transporting related service it more likely that UK can not compete with that company because of the lack of labor. On the other banking sector is quite more trickier. London has already been one of the biggest banking cities for long. Which means that it is difficult to replace. Since there is a lot of professional people that work there. On the other hand Paris, Amsterdam and Frankfurt am Main will have better access to bigger markets which will shrink the importance of London.

#### Suppliers bargaining power

Measures in this case the power that foreign importers have to UK companies. In this case, quite a bit since the international world has created a situation where most of the goods are manufactured elsewhere than where the product will be bought. This means that single areas such as the UK lean heavily on importers that for that reason have big power. Otherwise, this could create shortages that the UK can not cope with without foreign help. Therefore foreign suppliers and workers are a major field that the UK needs to solve in order to make Brexit work as well as being part of the EU single market would be.

#### Customers bargaining power

In this case how big is the power that UK consumers have compared to importers that come from outside of United Kingdom? The real answers are very few. The majority of the products that enter the UK markets are made and produced by foreign companies which in this case means that UK citizens are under the option that is provided. This actually applies to most of the world's consumers as well. The fact that companies are making products and then the consumers choose the option that suits them and that can be delivered to them. In the UK case they are highly dependent on foreign goods that which means that they are missing the power of choosing local goods instead of foreign. And shortage would happen the most of the UK consumers would need to live without those products since there are no domestic alternatives.

#### Threat of substitutes

How little effort does the company need to change this situation where global companies are controlling the importing to a country which does not produce most of the used goods. Well, it is possible but it is not an easy thing to do. Since the local companies would need to compete with existing ones that have created the reputations that consumers know. In this case, the switching costs to unknown might be too high for most of the customers. This might mean that substituting existing products might be so difficult to do that in most lines of businesses it is not worth even trying.

#### Threat of new entry

Well, the new entry is quite tricky actually since the number of competitors in a single country would be difficult, but the real question is how easy is it that UK companies are being substituted by the company that is from the EU or another country. At the moment this is a tricky question since if the benefits that the companies are getting while staying are not enough, many of the companies are needed to figure something to deal with EU markets (BBC, Thousands of UK firms may need to set up an EU office). At the same time, EU importers are facing the same problem. This means that they would also need to establish an office in UK to be able to avoid some of the tariffs difficulties. All in all the process is going to be more costly and time-wasting than it was when the UK was still part of the European Union. So the question is how easy is that a company could reduce UK base company's presence. Well, the answer is that if a company produces simply goods that can be sold by an EU or UK company with the least additional cost will have a competitive advantage over the competition.

### 3.4 US

This part will be concentrating on the trading changes that US-based companies are having because of Brexit. The US is the single largest nation that trades with the UK. According to the graph (Trade of the United Kingdom, 2018), almost 14 percents of imports are from the United States of America. At the same time, the US is also the largest single trading partner where UK companies send their goods to be sold (Trade of the United Kingdom, 2018). This number is even higher 15,7 percent. But these are the numbers before Brexit. In the present day, these numbers are heavily affected by the tariffs and customs that are making the trading less appealing than it was before Brexit.

#### 3.4.1 SWOT

The first analysing of the changes that US-companies face will be done by using SWOT analysing tool. So what did happen with US-UK trading and what are positive things and what are the negative aspects.

##### Strengths

Let's start with the strength side of US-UK trading after Brexit. Well, there is a lot of things that could be considered to be strengths. The first one is the small businesses' ability to adapt to the changes. Since small businesses don't need to follow as many regulations as large international corporations. This gives flexibility to small companies that are adapting to deal that could either harm or improve their position.

Other favourable thing concerns US as a trading partner. United States is large economic power that could bring a lot of trading to UK. This would provide a lot of new jobs to UK. This is possible since the UK is now ready to make their own trading policies that will be needed

to be favourable to foreign operators in order to attract them to make investment to UK markets.

### Weaknesses

The most noticeable weakness is the uncertainty that Brexit has brought. Brexit is now a thing stirring in a new territory where nobody knows the outcome. For that reason, many are very concerned. This makes the UK less appealing to foreign investors since they want to do long-time planning to cut costs and yield profits. But if they have no way of predicting the future longevity then this rises to be a huge weakness of the Brexit. To combat this the UK needs to agree on trading deals with other countries and keep the price of sterling low in order to attract foreign investors. If something like this can not be done will the UK stay as a risky business region where the profits can be great but the risk that of business might not run as planned will always be there.

Another large risk that foreign companies that are based on UK might face is the finding of the qualified workers. The reason for this is the fact that yes UK has a lot of universities that educate a lot of talented people but this might not be enough to cover all the jobs which is the reason that people from for example EU or US are needed. But if the working policies are not compelling to foreign workers might some of the jobs that require skilled workers stay unfulfilled. That leaves UK to having loss of jobs when the foreign companies choose to instead of forming a subsidiary company to UK but in EU where there are workers. Also the other thing is that the EU working laws are already there so the foreign companies would not need to guess how the workers policies are like in UK where they are still forming the legislation.

On top of that thing that put people wondering about Brexit weaknesses is the fact that this put people wondering about the current global economic role of the UK. Because after Brexit many people keep wondering about how should the UK get back to the leading role (LSE, How should the UK reset its global role following Brexit?). The big question then is how should the UK find itself back to where it was. Since the trading to the UK is far better when the region is at the leading role than one who is under heavy adversities. At the moment still, the struggle is visible since there are multiple problems that are making the global economy very volatile. At present the globe that makes it more difficult is the Covid 19 pandemic, new trading relationship between UK-EU but also the US-China trade war that was the global problem during the Trump administration (LSE, How should the UK reset its global role following Brexit?).

### Opportunities

Another opportunity that the UK might have because of Brexit is the currency value. During Brexit, the price of the sterling pound has been down since the Brexit referendum that happened in 2016. This might be an opportunity for many foreign investors. Since this will allow many that are wanting to get more with spending less. The lower exchange rate makes the UK a better place to purchase goods when the United Kingdom's purchasing power is low. This boosts the economy of the UK but at the same time the local consumers are not as happy to spend money as they previously were (Annette & Co, what does it mean when the pound weakens).



Economic Observatory, How has Brexit affected the value of sterling?

The opportunity what happened after UK finally left EU is the fact that UK is now limited by the European Union. United Kingdom now does not need to follow the laws that European Union has which gives opportunity to UK to make their own legislation that suits them better than the EU law that is made to suit every member country.

### Threats

Since something like this has never happened before nobody knows what will happen. This is a large threat that will only go away after many of the agreements are established to cover both the UK side and other countries as well. If the agreements are rushed as the current UK government did with the Brexit agreement will this mean that the threat is not gone but increased since nobody knows with certainty about how to approach the situation.

Another threat that foreign companies are facing is finding certain workers. Since the UK lost the same kind of access to get foreign workers. This could be a big threat that is difficult to solve without doing some law changes that make it easier to hire workers that from another



side of the English channel. This is what the UK government is trying to do with UK trucking driver visas (BBC, How to apply for UK truck driver visa). But if these don't work as intended this could lead to a disaster that could keep foreign companies wondering if it is good to establish a subsidiary company in a country where it is difficult to find workers.

But the difficult things are related to future markets. If the markets are opened to counter the losses that Brexit has done. It leads to another problem which is concerned with trading. If the markets are opened to cover losses will this mean that the trading should be done favorably to foreign companies? At the same time foreign companies could rise to the level where there is no point to support local companies when the foreign companies are providing better products with less money. This threat mainly concerns UK where the prices are high and where the competitors are manufacturing with cheaper manufacturing costs.

What were the most noticeable things that Brexit caused was the reduction of UK attraction. Mainly because previously UK has been a passporting country where the foreign operators were able to enter EU markets without needing extra paperwork. But now this is no longer possible which is difficult for many foreign companies that were relying on passporting through the UK into the EU. New regulations that companies are needed to follow are quite difficult since, with the current custom, this means that the process will be slower and more expensive for them to operate. Maybe in the future, this will change to be similar to it was before Brexit. But at the moment without trading deals to enhance the trade this is still staying as a threat that can be only solved with preferable deals that both UK and EU could have.

#### 3.4.2 Pestel

Now the next analysis will be done by using the tool called Pestel. Pestel is a tool that helps mostly companies but in this case the UK. The tool provides six different perspectives that help to give an understanding of the effects of a certain thing. These six perspectives are political, economic, social, technological, environmental, and legal. In this case, the focus will be the Brexit and what kind of things did it do to the EU but also to foreign interest as well.

##### Political

The first side of Pestel is the political side of it. What political aspects did it need to in order to make the Brexit happen. Well the laws were needed to be suitable to cover the changes that the Brexit is doing to business. The political aspects are so noticeable in the Brexit that UK had to make sure that many foreign companies see UK still as a best investment country as it was when the UK was part of EU. This meant that some changes were needed to be done to keep it as with was. That meant that UK needed to make the trading deal

with as many countries as possible. At the moment UK has done it with 69 countries and with EU (BBC, Brexit: what trade deals has the UK done so far?). This is good start on behalf of political side of Brexit. Even though these deals were rollover deals that were basically same kind of deals that EU had the fact that there is some kind of agreement put the UK to better position than previously.

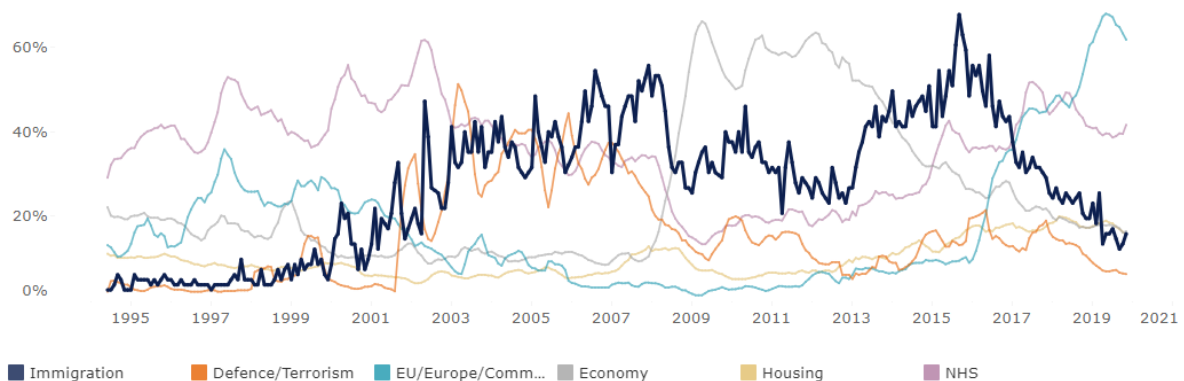
### Economical

The economical side of Pestel measures the company's performance, productivity, and advancement. In this case what improvements did the Brexit do? Well since the price of sterling pound has been low since 2016, many foreign operators have been interested to trade with the UK (Annette & Co, what does it mean when the pound weakens). The reason is that the price of the currency has been low which makes it more appealing to other countries that benefit from the exchange rate. This allows that the foreign capital can be invested in the United Kingdom economy which helps the UK to mitigate the losses that leaving European Union did.

### Social

The social factors will be influenced by many things but the first one to mention is the Immigration. The immigration has plummeted after the Brexit referendum on 2016. After that when the border security increased at the same time amount of immigrants to enter in to country went down. Previously before the Brexit it was steadily rising which made the want to increase the border security, In that reason the importance of immigrants has dropped in peoples mind.

Saliency of immigration in the UK, 1994-2019



Note and source: Ipsos MORI data. Until January 2015, 'immigration' included responses of 'race relations'. After this point, 'immigration' became its own category. Data for 'immigration' are actual percentages. The other categories report six-month rolling averages.



The migration observatory, figure 3

In that reason when there is a less immigrants the society changes. This will change the purchasing habits that the consumers are wanting to buy.

### Technological

After leaving the EU the UK was in a situation where something was needed to be done to keep the tech sector flowing. Many have an optimistic view of this situation (Square One, How will Brexit impact the tech sector 2021). Since the UK is has a lot of highly innovated and highly educated workers. Which is the reason why many have optimistic forecasts for the future of UK tech. Another factor that increases trust in UK tech is that the UK government is doing everything that it can to make it easier to do E-commerce trading with the EU but also with the rest of the world (City. A.M., UK tech optimism hits seven-year high on recovery hopes). This leads to high hopes that leave many peoples to believe that the UK will reach the same or even better tech status. Even to compete with Silicon Valley from US or Shenzhen from China.

The future of the UK still needs to pay attention to the EU says. If the UK internet platform is wanting to trade with EU B2B or B2C customers the company is needed to follow EU GDPR rules (techUK, The Brexit trade deal, what does it mean for the tech sector?) GDPR is also known as General Data Protection Regulation is the data collection rulings that companies are allowed to collected data from the customers. GDPR rules are aimed to protected private persons whose data is at the hands of the company. Therefore the company can not use the data as they like but they would also be ready to delete all the collected data if the consumer is wanting to (Tietosuoja)

### Environmental

When making a TCA or Trade and Cooperation Agreement with the EU, The UK and EU agreed on a level playing field (White & Case, Environmental law after Brexit). The level playing field, in this case, means the guidelines on how the environment protection should at least be done. In his instance, The TCA ensures that the UK will be kept at last the same environmental standards as they had when the UK was part of the European Union. These standards ensure that the UK would not get the competitive advantage by cutting the environmental protection and at the same time investing in the heavy industry. But it is good to mention that TCA doesn't mean that the UK and EU need to follow harmonization but now the UK is free to adopt new guidelines to its companies that they need to follow in the future.

### Legal

Legal factors have had needed to make a lot of changes to meet the UK legislation but also the legislation that the EU is requiring under the TCA or Trade and Cooperation Agreement

laws. The legal thing that the EU insisted that the UK keep is the General Data Protection Regulations. The laws ensure that individual customers' data can not be used as the company is wanting to. This limits the wrongdoing that sharing the personal information that customers have could lead to.

Other laws that were needed to establish were the consumer protection laws. These laws are aiming to make the business between B2B and B2C trading fair and transparent between the parties (House of Commons Library, Brexit: consumer protection law). The laws that the UK had during European Union membership are mostly unchanged. Future laws that concern customers' protection will be different since the UK no longer have such an influence than previously. But still, if the UK companies are wanting trade with EU companies or consumers then these laws are needed to be followed. Security law

Important to mention that the laws concerning the business also was needed to change. The reason is that the UK companies does not have the same kind of cross boarder benefits like they had during European Union membership.

#### 4 Conclusion

To conclude this research it is good to remember that in 2021 the Brexit effects still haven't been stabilized. So the laws of trading could change in the future. But at the moment, these are regulations that the UK has managed to form after 23 June 2016. The Brexit referendum meant that most of the trading between the UK and EU changes because of the UK leaving the single markets. For that reason, many agreements were needed to make in order to ensure future trading. The new guidelines made that importing got more difficult after the UK left the EU on 31 January 2020.

This made the foreign operators very worried since they lost the benefits that single markets access provided to companies that wanted to use the UK as a passporting country. The lost benefits and the future complications made the foreign companies think about the reasons to stay in the UK. Some of the companies left to the European Union side to secure access to bigger markets while most of them stayed. This was relieved to UK economic stability. But at the same time, it meant the unsteadiness of the political situation was needed to speed up in order to secure the companies desire to stay at the markets that are not reconstructed.

Efforts to keep the United Kingdom as a smart financial investment area were struck by the stock market uncertainty since nobody had the full understanding of what will happen in the future. This uncertainty managed to make the UK less appealing than the area was when before the UK decided to hold the referendum on 23 June 2016. This leads to the price drop of the sterling pound which hit the lowest value of the 21st century. However, that ends

up being useful to foreign companies that are wanting to exploit the low exchange rate value of the pound. In this way, the foreign operator is receiving more with spending less than previously when the UK was still part of the European Union. Even though the UK offers a lot of new benefits and also a lot of disbenefits that the area lost when leaving the EU membership. In the end, the future of the UK is a still a mystery.

The future of the UK is difficult to predict with 100 percent accuracy since the withdrawal process is not completely been finished. But to guess the UK will be a more business-oriented area that is aiming to cover the losses that the leaving Eu membership brought to them. The future will be filled with laws frameworks that the UK will be making to ensure that the UK area stays as one that provides good access to the UK but also good access to European Unions' single markets. In the end the future will be filled with making new trading deals with various countries to ensure that the UK can keep the competitive advantage as an area that provides good goods with low tariffs payments.

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