

Tuesday 3rd September 2019

We, the undersigned national business federations from eight countries and representing over four million businesses, are gravely concerned about the possibility of the United Kingdom leaving the European Union without a withdrawal agreement in place.

Companies from our countries invested more than £48.1 billion in the UK in 2017 supporting jobs, growth, and prosperity across the country. We deeply value our economic relationship with the UK given its favorable business climate, characterized by transparency, regulatory stability, respect for the rule of law, and a longstanding commitment to international collaboration.

A decision to leave the EU without a deal would create substantial uncertainty and disruption for businesses, workers, farmers, and regulators alike. The prospect of lengthy waits at the border, restrictions on intra-company transfers of workers, the fragmentation of regulations and standards, and doubts about free flows of data and e-commerce represent significant risks. Firms would be forced to make decisions about supply chains and investments in the UK without knowing what the future terms of trade will be. They will also need to evaluate the legal, contractual and geographic changes needed to ensure their continued ability to serve customers in the UK and across Europe. Significant potential changes to the UK's immigration policy raise concerns as well.

Such disruptions are bound to affect jobs, consumer choices, and the cost of goods and services. The UK walking away abruptly from treaty obligations with its largest trading partner also sends concerning signals to others considering bilateral agreements in the future.

We therefore urge the UK and the EU to reach an agreement that includes a meaningful transition period and to swiftly conclude an ambitious agreement regarding their future commercial relationship that supports jobs, growth, and prosperity in the UK and across Europe.

Signatories

Australian Industry Group, Brazilian National Confederation of Industry, Canadian Chamber of Commerce, Federation of Egyptian Industries, Keidanren, Federation of Korean Industries, Business New Zealand, and the U.S. Chamber of Commerce



U.S. CHAMBER OF COMMERCE