



Brexit 2016: A Review

Foreword by John McGrane



Director General, British Irish Chamber of Commerce

The UK's decision to leave the EU has the potential to be one of the most disruptive events for trade and business of the post-industrial age. The uncertainty over what type of Brexit Prime Minister May will pursue has led to a sharp decline in the value of Sterling which has put Ireland's exporters under severe pressure and inflation is expected to bite in the UK in the New Year.

For the past year the British Irish Chamber of Commerce has played a leading role on Brexit. We began the year hosting the Taoiseach in the London offices of McCann FitzGerald at a business event organised with the Irish International Business Network, and we continued this work throughout the year. Throughout 2016 we have hosted a number of Brexit events both in the UK and Ireland, which provided a platform for politicians and business leaders to discuss the merits of both sides of the campaign in the lead up to the referendum and then to discuss how best to manage the consequences of the result. All our work in this space has been driven by one goal - to highlight, protect and grow the trade between Ireland, Northern Ireland, Scotland, Wales and England.

In the year ahead, the special trading relationship between these islands is likely to face even more challenges. The British Irish Chamber of Commerce stands ready to support our members and our governments in any way it can as we look set to begin the negotiation process proper in the spring. To this end, the Chamber is establishing a Brexit Subcommittee that will have a wide ranging membership base and representation from our Sectoral Committees. We are also strengthening our Sectoral Policy Committees and will be establishing new committees in the Financial & Professional Services, Culture, Arts, Sports & Tourism, Life Sciences and Education sectors. These will operate in conjunction with our already established committees on Energy, Food & Agriculture, SME and ICT, enabling us to advocate in the interest of our members across an even wider range of sectors.

As we enter this next phase of Brexit, we know that there is an important role for business to play in this process. Business on both islands needs to come together and work constructively with our public representatives in the UK, Ireland and the EU to ensure that all is done to protect the jobs, security and wellbeing of all our people. Our communities, and our businesses, are joined at the economic and social hip and while Brexit will make it more challenging to operate our relationship, it will certainly not end it. We now should be preparing to make the big strategic choices that change now allows and requires us to make, together.

British Irish Chamber of Commerce Brexit Events 2016

January

- 25th January 2016 Business Reception for An Taoiseach, Enda Kenny TD, McCann FitzGerald, London
- 28th January 2016 Luncheon for Rt. Hon. Lord Maude, Minister of State for Trade and Investment, Merrion Hotel, Dublin

February

- 19th February 2016 Annual Conference and Dinner, InterContinental Hotel, Dublin

March

- 15th March 2016 British Irish Relations and the Prospect of Brexit, DWF LLP, London

April

- 13th April 2016 Doing Business in Britain for SME Companies in the Tech Sector, Sandymount Hotel, Dublin
- 25th April 2016 London Tech - What's New for London Tech Business, London & Partners, London
- 26th April 2016 British Irish Business: Connected in Achievement and Opportunity, Westminster, London

May

- 25th May 2016 Breakfast Gathering with Paul Kehoe TD, Minister of State at Department of An Taoiseach, Grant Thornton, Birmingham

June

- 2nd June 2016 Breakfast Gathering with Charlie Flanagan TD, Minister for Foreign Affairs and Trade, Manchester Chamber of Commerce, Manchester
- 7th June 2016 Breakfast Gathering with Mary Mitchell O'Connor TD, Minister for Jobs, Enterprise and Innovation, Lupton Fawcett Denison Till, Leeds

British Irish Chamber of Commerce Brexit Events 2016

16th June 2016 An Audience with An Taoiseach, Enda Kenny TD, Manchester Chamber of Commerce, Manchester

16th June 2016 Launch of British Irish Chamber of Commerce Energy Paper, Eversheds, Dublin

July

26th July 2016 Convening of Lord Mayor's Greater Dublin Region Brexit Taskforce, Mansion House, Dublin

August

15th August 2016 The Implications of Brexit for British & Irish Financial Services, Andaz Hotel, London

September

8th September 2016 President's Gala Dinner, InterContinental Hotel, Dublin

29th September 2016 Changing Landscapes - Grasping the Impacts of Brexit, Iveagh House, Dublin

October

4th October 2016 Meeting of Lord Mayor's Greater Dublin Region Brexit Taskforce, Mansion House, Dublin

20th October 2016 Financial Services: Pre and Post Brexit – Formulating a Unified Response, McCann FitzGerald, Dublin

November

1st November 2016 Presentation Event with Lord Price CVO, Minister of State at the Department for International Trade, Arthur Cox, Dublin

6th November 2016 Niall FitzGerald Luncheon - Ireland and the United Kingdom after Brexit, A&L Goodbody, Dublin

December

1st December 2016 British Irish Chamber of Commerce Seasonal Networking Reception, RBS Offices, London

2016 Brexit Review

This year the British Irish Chamber of Commerce became even more active in the Brexit space and established itself as one of the 'go to' voices on the referendum campaign. Throughout 2016 the Chamber hosted a number of high profile politicians and business leaders at a number of sought after events both in Britain and Ireland. While the Chamber took no official position on the referendum vote itself, we encouraged and provided a platform for open, informed and engaged debate and we also advocated that everybody who was entitled to vote, get out and do so.

Highlights from this work included hosting the Taoiseach, Enda Kenny TD at the McCann FitzGerald offices in London last **January**. The Taoiseach attended this lunch time event ahead of his meeting with Prime Minister, David Cameron MP, later that day. The Chamber also hosted the Rt. Hon. Lord Maude, Minister of State for Trade and Investment in Dublin and **Lord Mandelson** who has previously served as both Secretary of State for Northern Ireland and European Commissioner for Trade in London.

In addition to these events, the Chamber undertook a Brexit road trip of sorts; **beginning** with a business gathering in Westminster last April, **evolving** into hosting a number of Irish Ministers at events throughout Britain, and **culminating** with an Audience with the Taoiseach in Manchester, the week before the vote. These were supplemented by our business seminars and networking events that were held before the referendum and offered our members the opportunity to learn more about the debate and discuss the merits of both sides of the vote.

Outside of the events hosted by the Chamber, our Director General, John McGrane, has spoken in a number of fora in Ireland, Britain and Northern Ireland and contributed articles to a number of publications outlining the Chamber's position on Brexit and our view that regardless of the referendum, the important and special trade links between the UK and Ireland must be maintained. The year saw our profile as a trusted and valuable voice increase, providing us with a strong platform to advocate on Brexit on behalf of our members.

Since the result became known, the Chamber has played an important role in hosting industry discussions on what the vote has meant for our members and teasing out the issues that will need to be addressed in the upcoming Article 50 negotiation process. While there may have been an initial mourning phase that left many businesses feeling uncertain about their future, we are now seeing plans being put in place and actions being taken to protect business and the important trading relationship that has been built between these two islands.

The Chamber has worked hard to remain in touch with our members and to best represent their needs in these uncertain times. In order to achieve this, we have conducted a number of "Brexit Business Surveys" since the result to gauge business sentiment with regards to Brexit and monitor how this is changing over time. In our **latest survey**, we saw a stark increase in the number of businesses preparing themselves for Brexit. When the Chamber conducted its **first survey** after the referendum in July, over 58% of businesses surveyed said they were taking no action in response to Brexit; by the end of October only 9% said they were not taking action with most businesses now reviewing their currency strategy, seeking advice, or establishing a Brexit team.

The Chamber has also hosted a number of focussed events since the referendum examining the Brexit impacts for particular sectors. These have been linked with the Sectoral Policy work of the Chamber and have proven to be very informative and popular. Our recent event, hosted with McCann FitzGerald on the impact of Brexit for **Financial Services** was hugely successful with contributions from a number of high profile business figures and much media coverage. We have many similar events covering other sectors planned for 2017.

2016 Brexit Review

The Chamber is aware of the threat to our members caused by the sharp decline in sterling since June and the potential damage to trade that could be caused by both tariff and non-tariff barriers should the UK decide to opt for a 'hard Brexit'. While the British Government and Prime Minister, Theresa May MP, have so far remained tight lipped on what type of Brexit they will seek, it now at least looks likely that Westminster will give some indication of its plans before the process starts.

With all this in mind, and a deadline of March 2017 set for triggering Article 50, now is the time for businesses to let governments know what they want from Brexit negotiations. The Chamber is well placed to help our members with this task. We sit on a number of government consultative committees and were present at the recent All-Island Civic Dialogue. The Chamber will also be represented at a number of sectoral dialogues hosted by government departments over the next month.

To help us with this endeavour, the Chamber will be formally establishing our Brexit Subcommittee in January. Already we have had much interest in this committee and prospective members have already come forward with the issues that are of most importance to their sector. This information will be used to formulate a policy objective for the Chamber on Brexit, which will be then advocated to our contacts in Westminster, Dáil Éireann and Brussels.

Common themes are already emerging: the need to maintain the Common Travel Area (especially on the island of Ireland); the importance of maintaining and growing trade between the two islands; limiting the impact of border controls on trade; the potential risks for Irish firms if the UK diverges from current regulatory standards; the need to ensure the labour needs of certain industries are met post-Brexit; support needed for businesses wishing to diversify into other markets; and the need for clear information on the negotiation process as it progresses to negate the dangers of uncertainty.

So, while a lot has been achieved by the Chamber on Brexit during 2016, we are well aware of the task that lies ahead of us. We expect to be even more engaged on this issue over the coming year and have plans in place to enable us to maintain the momentum that we have built. This includes updating our website and increasing our output to become a repository for Brexit information to ensure our members have the support that they need. We will be working with our Brexit Subcommittee to further develop our policy objectives and set clear goals on what we need to achieve. Finally, we will be increasing our presence in the UK and Brussels to ensure that our members' interests are best represented in the most important fora.

All year the Chamber has spoken of the need for business on both islands to join forces and work together in support of our governments during these challenging times. The relationship between our islands goes beyond trade and it is in all of our interest to protect the gains that have been made for the benefit of the jobs, security and wellbeing of our people. Now is the time to be brave and to make the strategic choices that present circumstances allow us to make. We may well be judged by future generations on the decisions we make over the coming few years. It is therefore imperative that we be brave enough to make the hard choices when necessary. Our objective should be to deliver a future that is better than what we have now, and the decisions that we make now may well determine whether we deliver on this goal.

Member Benefits

When you join the British Irish Chamber of Commerce you can opt for a range of benefits from a broad menu. Talk to us to create a bespoke package that's perfect for your needs.

Choose from:

- A seat on the Council of the British Irish Chamber of Commerce with rights to attend meetings of both Dublin and London Chapters
- Access to all areas of Chamber activity, including membership of Sectoral Working Groups (currently Energy, Food & Agribusiness, SME, ICT, Finance & Professional Services, Tourism, Brexit/International, Life Sciences, Infrastructure) with full voting rights on policy direction
- Opportunity to Chair or observe sectoral working groups
- Invitations to C Suite and Invitation Only Events including Invited Leaders Series and those with cabinet ministers, business leaders, policy makers and ambassadors
- Invitations to events at Westminster and Dáil Éireann
- Priority booking for fast selling high profile events including President's Gala Dinner, Annual Conference Dinner and British Irish Race Day
- Opportunities to host and/or sponsor events and deliver keynotes
- Availability of Chamber Executives to address your events
- Co-branded events for a diverse audience and strong attendance
- Opportunities to bring clients to events
- A dedicated Customer Relationship Manager; regular personal engagement, bespoke plans
- Complimentary tickets for Annual Conference
- High visibility on the Chamber's website
- Introductions to trading partner opportunities
- Opportunities to partake in Trade Missions
- Complimentary membership of British Irish Gateway for Trade - BIG

To join the Chamber, please contact:

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