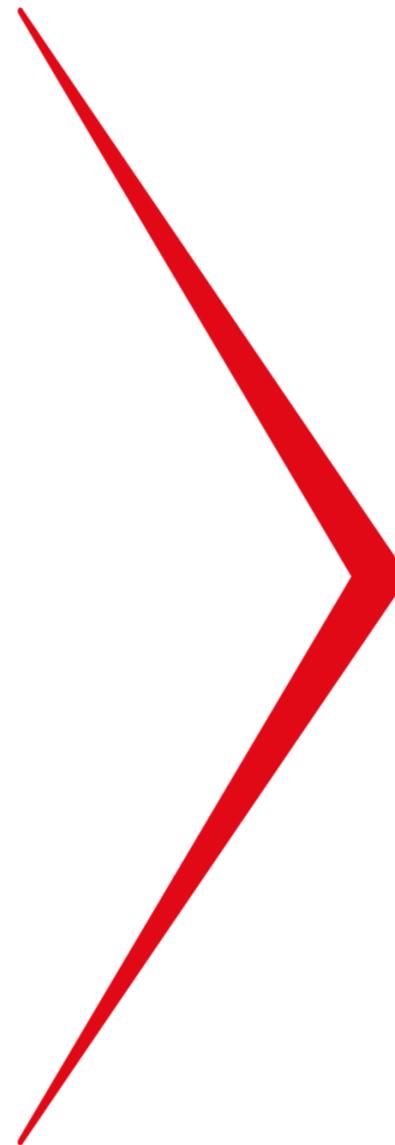


# *Business & Management*



**Brexit update  
20 June 2018**

The webinar will begin shortly...

*Business & Management*  
*20 minute lunch*



**[corporatepartnerships@moneycorp.com](mailto:corporatepartnerships@moneycorp.com)**

**Brexit: Where Are  
We?**

# Quel Bordello!

- Looks like a total mess right now.
- A serious lack of clarity - starting to cause serious concern in business.
- We will have a somewhat better idea after this week.
- But still apparently cloudy.

# Reasons for the Confusion.

- 1. Having a Referendum in a Parliamentary Democracy.
- 2. A Majority for Leave but no majority for any specific version of leave.
- 3. Remain side contains a significant minority of irreconcilables.
- 4. Both parties deeply divided.

# Possible Options

- The government (and Parliament) has several coherent options or desired states.
- 1. Ignore the referendum or have a rethink one.
- 2. Go for EEA Membership. (With immigration 'brake').
- 3. Go for EFTA Membership as a transitional option.
- 4. Go for Swiss model.
- 5. A clean Break or bare bones Brexit.

# BUT.....

- Each of these has serious problems - particularly the compromise ones.
- There is no majority in Parliament for any particular one of them. Nor is there (at present) a 'Condorcet Winner'.
- This means that neither Government nor Opposition can put forward a coherent position.
- The EU has weak incentives to give us a deal. At the moment.

# Two Points.

- The EU may well find its incentives change.
- The UK may stumble into its best strategy - to act convincingly like a lunatic. (Think of two men chained together beside a precipice).

# Some Tentative Predictions.

- We are going to have lots of fraught 'crisis' negotiations in March 2019 (not tentative).
- The UK will leave the Customs Union.
- It will exit the Single Market regulatory regime.
- It will continue to make contributions.
- There will be a long transition period.
- There will be trouble ahead (to adapt Nat 'King' Cole).

# Grey Swans

- Three possible game-changers.
- 1. A major crisis in the Eurozone. (Quite Possible)
- 2. A more general financial crisis. (Less Possible).
- 3. A sudden political convulsion in the UK. (Just Possible).
- Finally - the public is not paying attention - right now.

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## Free 20 minute lunch webinars

*Fraud response – legal redress through the civil courts*  
28 June 12:30pm  
[Icaew.com/lunchjun](https://icaew.com/lunchjun)

*Five steps to GDPR compliance*  
2 July 12:30pm  
[Icaew.com/lunchjul2](https://icaew.com/lunchjul2)

*Statistics skills in Excel – Bass diffusion curves/market share*  
18 July 12:30pm  
[Icaew.com/lunchjul](https://icaew.com/lunchjul)

*Statistics skills in Excel – forecast probabilities*  
23 September 12:30pm  
[Icaew.com/lunchsep](https://icaew.com/lunchsep)

## Free 60 minute webinar

*Difficult work conversations*  
11 July 10:00am  
[Icaew.com/bamjulwebinar](https://icaew.com/bamjulwebinar)

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**THANK YOU FOR ATTENDING**

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