



BRITISH-PORTUGUESE CHAMBER OF
COMMERCE

BREXIT SPECIAL

01 MARCH 2017

FOREIGN SECRETARY SPEECH TO CHAMBERS OF COMMERCE

Boris Johnson

At the BCC's annual conference in London on 28 February 2017, the British Government's Foreign Secretary Boris Johnson gave a speech which acknowledged the crucial role of the Chamber of Commerce network for driving forward Britain's bilateral trade and highlighted its importance in helping to deliver the UK's strategy in light of its imminent departure from the EU. Although the subject matter is one which causes the majority grave concern, he confronted the issues with his usual engaging articulate and entertaining style.

Rather than just promote the merits of British exports, he emphasized the significance of the UK's imports and the benefits this brings to sustaining other economies on a global scale. He debunked the notion that globalisation is having a negative impact on the world – contrasting starkly with the sentiments currently emanating from the White House. For many commodities, the UK is a net importer from EU countries and the implication is that such countries will wish to ensure the continuity of this flow of trade in their favour.

The UK's relationship with the EU will cease as a member, but will continue as a friend and partner. The UK will remain supportive on defence cooperation, on foreign policy coordination, on counter-terrorism and on intelligence sharing, and shall continue to fulfill the commitments to NATO membership.

Something of specific interest to members of the British-Portuguese Chamber of Commerce was his recognition of British nationals living and working overseas (one tenth of the British population), proportionately higher than any other developed nation.

- "The UK has a fantastic future outside the European Union."
- "I want to show you all that this is a positive force and that a global Britain is a prosperous Britain."
- "We can be that great free trading nation again. And we can be ever more internationalist, and indeed we can be ever more European."
- "Britain is the most global of all the developed economies."
- "We remain committed to our European markets, perhaps more so than ever, but we need to think globally again."



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TRANSCRIPT OF SPEECH](#)

BRITISH AMBASSADOR REACHING OUT TO THE BRITISH COMMUNITY



Cascais



Tuesday 14 March

The British Ambassador Kirsty Hayes will hold a public session at the Centro Cultural de Cascais from 18:30 to 19:30 on Tuesday 14 March to meet members of the local British community in the context of Brexit and possible implications for British residents. Ambassador Hayes would like to hear of concerns British residents in the Cascais/Lisbon area might have about the possible impact of the UK's withdrawal from the EU.

There are a limited number of places available, and registration is therefore essential. Attendees can do this by sending an email with their name, contact email and telephone number to Notarial.Portugal@fco.gov.uk. If those attending have any questions for the Ambassador, it would be helpful if they could include these in their email.



Similar sessions will be held in the **Algarve and in Central and Northern Portugal**. Please follow the British Embassy's Facebook and Twitter channels for updates.



EU PERSPECTIVES ON BREXIT

Centre for Economic Policy Research (CEPR), What To Do With the UK?

EU perspectives on Brexit

The CEPR recently published a very insightful paper outlining the different perspectives from the 27 remaining EU nations about how they envisage negotiations with the UK will unfold. The Portuguese contribution was authored by José Tavares and Rui Peres Jorge who reflected on our two countries' historical relationship against Portugal's appetite to be considered as a collaborative EU member.

Although concerns vary from country to country, one theme which is common throughout is the fate of EU nationals in the UK and conversely British nationals working and living in other EU countries.

Fact

There are almost 5 times as many Portuguese in the UK as there are Britons in Portugal, though this is insignificant compared to those in Spain.

Table 3 Citizens from EU27 in the UK and vice versa, 2015

Country	EU27 citizens in the UK		UK citizens abroad	
	Number	% of population of immigration country	Number	% of UK population
Austria	21,696	0.3	11,013	0.02
Belgium	29,142	0.3	27,335	0.04
Bulgaria	51,875	0.7	5,329	0.01
Croatia	9,029	0.2	670	0.00
Cyprus	84,815	9.7	40,547	0.06
Czech Republic	41,605	0.4	4,795	0.01
Denmark	24,972	0.4	18,556	0.03
Estonia	9,361	0.7	487	0.00
Finland	14,325	0.3	6,898	0.01
France	149,872	0.2	185,344	0.29
Germany	322,220	0.4	103,352	0.16
Greece	39,700	0.4	17,679	0.03
Hungary	56,166	0.6	6,990	0.01
Ireland	505,288	10.7	254,761	0.39
Italy	151,790	0.3	64,986	0.10
Latvia	66,046	3.4	1,148	0.00
Lithuania	116,861	4.1	3,301	0.01
Luxembourg	2,092	0.4	6,559	0.01
Malta	31,758	7.6	12,046	0.02
Netherlands	66,489	0.4	49,549	0.08
Poland	703,050	1.8	34,545	0.05
Portugal	98,967	1.0	17,798	0.03
Romania	89,402	0.5	3,124	0.00
Slovak Republic	67,781	1.2	4,890	0.01
Slovenia	2,296	0.1	578	0.00
Spain	91,179	0.2	306,821	0.48
Sweden	35,055	0.4	24,950	0.04

Note: This table was prepared by Boriana et al. as part of their contribution to this book. It has been moved here to avoid repetition in other chapters.
Sources: Population data re from UNCTAD (2016) and migration data are from the United Nations (2016).

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EU PERSPECTIVES ON BREXIT

Centre for Economic Policy Research (CEPR), What To Do With the UK? EU perspectives on Brexit

Similarly, the EU is a net beneficiary of British Foreign Direct Investment (FDI) so the 27 member states are nervous about jeopardising this balance.

Table 2 Accumulated foreign direct investment in and from the UK, 2014

Country	Accumulated investment in the UK		Accumulated investment by the UK	
	€ billion	% of investor's GDP	€ billion	% of UK GDP
Austria	2.87	0.27	1.22	0.05
Belgium	31.8	7.93	13.6	0.60
Bulgaria	0.01	0.02	0.17	0.01
Croatia	--	--	0.28	0.01
Cyprus	4.61	26.5	0.65	0.03
Czech Republic	0.01	0.01	2.08	0.09
Denmark	8.37	3.21	8.71	0.39
Estonia	--	--	0.15	0.01
Finland	1.85	0.90	1.30	0.06
France	94.3	4.41	47.4	2.10
Germany	62.1	2.13	29.5	1.30
Greece	0.24	0.14	1.93	0.09
Hungary	-0.01	-0.01	1.11	0.05
Ireland	17.0	8.82	41.9	1.85
Italy	5.51	0.34	12.3	0.55
Latvia	--	--	0.13	0.01
Lithuania	--	--	0.08	0.00
Luxembourg	97.8	200	134	5.93
Malta	0.79	9.30	--	--
Netherlands	218	32.9	147	6.52
Poland	0.14	0.83	6.19	0.27
Portugal	0.58	0.34	3.14	0.14
Romania	0.01	0.81	1.05	0.05
Slovakia	0.00	0.81	0.29	0.01
Slovenia	0.01	0.83	--	--
Spain	56.7	5.44	20.2	0.89
Sweden	12.0	2.77	22.4	0.99

Note: This table was prepared by Hoernig et al. as part of their contribution to this book. It has been moved here to avoid repetitions in other chapters.
Sources: Foreign direct investment data are from the Office for National Statistics (2015a), all in 2014 pounds and converted into euros using Eurostat (2016) data. GDP data are from Eurostat (2016).

The biggest question, and one we have already heard countless times is: are we going to have a soft or a hard Brexit? Whilst some countries justify their preference for a “hard Brexit, others have a more liberal stance and see the mutual advantages of a soft Brexit. This, amongst other factors, will depend on the positions EU members take on key issues. For example, the majority of the EU27 have said that they would take a no free-trade stance with Britain now that they are not an EU member – except for Austria, Greece, Poland and Spain. However, experts have suggested that the most lucrative companies in London may go on to develop strategies that will allow them to continue with most of their activities.

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Portugal

With Portuguese residents being the fifth biggest group of immigrants in the UK, it is unsurprising that they, and the 17,798 brits living in Portugal, want to know how Brexit is going to affect them. Traditionally, there has been strong ties between Portugal and the UK, and the UK is at the top for client services and their fourth biggest importer of goods. The question on everybody's lips, however, is how long will these ties continue? Portugal is a very pro-EU country and therefore, it is unclear whether or not they will continue their longstanding relationship with the British once Brexit takes place. If visas are to be introduced as a requisite for travel to and from the UK, (and it is important to note that the majority of the Portuguese living in the UK do not meet the current requirements for a visa application), will this and the removal of the policy of free movement jeopardise the relationship that the two countries have had for centuries?

*Source: Centre for Economic Policy Research (CEPR), What To Do With the UK?
EU perspectives on Brexit*

98,967

Portuguese residents in the
UK

€1.6 Billion

Amount Portugal gains annually from
British tourists

5th

biggest group of EU immigrants in the
UK

17,798

British residents in Portugal

NOVA BREXIT COURSE



Crash Course in Economics

O Crash Course in Economics é um programa intensivo e prático, que vai proporcionar aos participantes os conceitos-chave da Economia, com destaque para o desempenho das empresas.

A esta componente inicial junta-se uma componente prática - o tratamento de um tema da atualidade, com oportunidade de aplicar os conceitos adquiridos. Nesta 1ª edição, o Brexit, e os seus efeitos na economia portuguesa e europeia serão foco dos debates em sala de aula.

Mais informação e inscrições click aqui.

The British-Portuguese Chamber of Commerce is delighted to announce its support of the 4 day course entitled The Crash Course in Economics, as offered by the NOVA School of Business and Economics.

This course is an intensive and practical program, which will provide participants with the key concepts of economics, with emphasis on business performance.

More information and to register click here.



Campus de Campolide, Lisboa



4 dias



100 YEARS
ANOS

British-Portuguese Chamber of Commerce
Câmara de Comércio Luso-Britânica

BRITISH-PORTUGUESE CHAMBER OF COMMERCE