



Brexit: agreement on transition is positive for business

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Today the European Council confirmed the political agreement reached by Brexit negotiators this week on parts of the legal text of the Withdrawal Agreement including a transition period that will last until December 2020.

Emma Marcegaglia, President of BusinessEurope, said:

“After many months of little progress casting a shadow of uncertainty over the business community, we welcome the fact that both sides agree on having a transition period after the UK leaves the EU in March 2019. This has been a long-standing request from business, as companies need time to prepare and adapt to the post-Brexit situation.

The “status quo-like” solution with the UK remaining in the customs union and the Single Market with all appropriate rights and obligations of the EU acquis for the duration of the transition is the best option. First, it provides business and citizens the necessary time to adjust; second, it provides more certainty and predictability; and third, it should maintain a level playing field for companies.”

Although negotiations will continue on the withdrawal agreement and nothing is agreed until everything is agreed, the European Council has also adopted the guidelines in view of opening the negotiations for the future EU-UK relation.

“At this stage we don’t know what the future EU-UK relation will look like and until we have an agreement in place, a “cliff edge” scenario cannot be excluded. However, the adoption of the guidelines is a step in the right direction – it provides more clarity as to what companies can expect and opens the door for negotiations.”

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PRESS RELEASE

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