



### **European business alarmed by recent developments on Brexit**

**- No deal Brexit must be avoided -**

*(Brussels, 12 December 2018)*

European business is extremely concerned by the recent developments on Brexit. The postponement of the vote on the withdrawal agreement increases uncertainty and is a blow for companies desperate for clarity. A no deal Brexit would have dramatic economic consequences and must be avoided.

#### **BusinessEurope President Pierre Gattaz said:**

“The withdrawal agreement is vital for business as it includes a transition period with the U.K. staying in the Customs Union and the Single Market at least until December 2020. This is the only way to give time to companies to prepare and adjust. With the U.K. exit date approaching fast we urge both sides to do their utmost to facilitate the ratification of the withdrawal agreement.”

#### **Talking about the future Gattaz added:**

“The aim of business is to get an ambitious and comprehensive framework for the future that ensures as close as possible economic relations between the EU and the U.K. while preserving the integrity of the single market.”

In the meantime, preparations for a no deal scenario need to be stepped up. Politicians on all sides need to live up to their responsibilities and ensure that all the legal and material conditions are in place to mitigate disruption and make the exit the least damaging possible. Among others, this needs to ensure that supply of food and medicines is not disrupted, transport and key infrastructure operate normally, citizens' rights are maintained (including residence, working and travelling), data continues to flow, customs remain effective and operational, financial markets remain stable and Irish peace and stability is protected.

**ENDS**

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## PRESS RELEASE

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