

# What About Brexit?



# Brexit: State of Play

- Brexit timeline (as things stand on Nov 26<sup>th</sup> 2019)
  - Brexit stalemate in Westminster
  - UK granted extension to January 31<sup>st</sup> 2020
  - UK Election Dec 2019
    - Election outcome uncertain
  - 1. Tory majority – Push for quick exit from EU
    - 1. But fast track EU/UK trade deal unrealistic
  - 2. Labour (or coalition) majority
    - 1. Renegotiation and Referendum
  - 3. Hung parliament
    - Continued chaos
  - Uncertainties attached to all 3 outcomes



# Brexit Working Assumption

- Our Brexit Working Assumptions for 2020
  - UK either requests further extension or exits under a transition arrangement
  - Brexit therefore has no immediate (2020) impact on EU/UK trade relations
  - Brexit has no impact on agricultural markets in 2020
- Later we will discuss implications of alternative outcomes

