



The  
University  
Of  
Sheffield.

SPERI Global Political Economy Brief No. 7

# EU Business Views on Brexit: Politics, Trade and Article 50.

---

speri.

Sheffield Political Economy  
Research Institute.

---

## Introduction

As the UK enters into the ‘Article 50’ negotiations, the positioning of the EU institutions and member states will be fundamental determinants of the ‘deal’ which is struck between the UK and the remaining EU27. Powerful European firms and business interest groups within the EU are likely to have significant influence over the shape of the negotiations. Despite this, there have been limited attempts to map the views and positions of EU businesses on Brexit. This briefing provides a ‘snapshot’ of business views within three EU member states – Germany, France and Ireland – between June 2016 (the referendum) and March 2017 (the Article 50 ‘trigger’). Germany and France were chosen because of their status as the EU’s two largest remaining member states whilst Ireland was chosen due to the high level of trading which takes place between it and the UK.

Drawing on over 150 German, French and English language strategy documents, policy papers and press releases over this period, we identify three important themes throughout the briefing.

- ▶ First, we identify the 5 sectors which are most exposed to Brexit within the three member states. We supplement this with qualitative evidence outlining how business groups within these ‘vulnerable’ sectors have responded to the referendum result. We also show that the post-Brexit devaluation of sterling has had a significantly negative impact across these sectors.
- ▶ Second, we examine the preferences which ‘peak’ employer organisations and specific firms across Germany, France and Ireland have in relation to a possible ‘trade deal’ with the UK. We identify a dilemma for EU firms: how to balance minimal disruption in trade whilst protecting the integrity of the single market.
- ▶ Third, we relate EU business views to the political context in each member state, underlining the often divergent preferences between private business actors, on the one hand, and domestic political elites, on the other.

The report concludes that claims that the EU will inevitably seek to ‘punish’ the UK during the negotiations need to be qualified in light of the evidence. Powerful business interest groups are likely to oppose this outcome if it involves unnecessary costs to them. At the same time, claims that the UK will secure a ‘preferential’ trade deal because this is in the interest of EU businesses and the EU economy more broadly should also be treated with great caution. EU businesses acknowledge the importance of maintaining the integrity of the single market and acknowledge that the UK’s post-Brexit position should not undermine its founding principles.

## Background

- Within EU member states, large individual firms and business interest groups represent important domestic constituencies which are likely to shape the preferences of national governments as the Brexit negotiations commence.

- During the EU referendum campaign and its aftermath, conflicting views have been advanced on the ‘views’ of EU businesses on Brexit.
- Leave campaigners have argued that, since many member states – in particular Germany – run a trade surplus with the UK, they are likely to push for a favourable post-Brexit trade deal with minimal tariff and non-tariff barriers.
- However, no comprehensive analysis of the ‘views’ of EU businesses has been conducted.
- This briefing provides a ‘snapshot’ of business views within three member states – Germany, France and Ireland.

## Evidence

- The research focused principally on the period between June 2016 (the EU referendum) and March 2017 (the ‘Article 50’ trigger). Over 150 strategy documents, policy papers, press releases and speeches from EU firms, business interest groups and politicians within Germany, France and Ireland were translated and reviewed.
- The research was organised around three core questions:
  - ▶ What views have EU businesses taken on Brexit in the aftermath of the June referendum?
  - ▶ Do EU businesses perceive Brexit to pose an opportunity or a risk and how do they seek to manage this?
  - ▶ In what ways do the views of EU businesses complement or contrast with the positioning of political elites within the reviewed member states?
- The review of the business views within Germany, France and Ireland revealed a number of common concerns across EU business groups. We can classify these in terms of three distinct themes: sectoral exposure to Brexit; position on trade and the single market; and political context. These are outlined in the analysis section below.

## Analysis

### *Sectoral Export Exposure to Brexit*

Across each member state, we identify the top 5 sectors which export most to the UK and which are accordingly more vulnerable to a downturn in trade with the UK. Qualitative evidence from actors within these sectors reveals that EU businesses are highly sensitive to the potential trade effects associated with Brexit.

## Germany

Sector	Total Value of Exports to UK (2016) <sup>1</sup>	% of Exports within Sector to UK (2016)
Automobiles & Components	€27.1 billion	11.9%
Machinery	€8.9 billion	5.3%
Pharmaceuticals	€6.2 billion	8.7%
Electrical Equipment	€5.7 billion	5.7%
Chemicals	€5.6 billion	5.2%

- Businesses within these sectors sense they are exposed to any contraction in trade with the UK that may take place after Brexit.
- This is reflected in latest trade data in the light of sterling's devaluation. Automotive industry exports to the UK in the July-December period in 2016 have fallen 13.9 percent compared to the same period the year before.
- Over the whole economy exports to the UK in the July-December period have fallen 7.1 percent compared to the same period in the previous year. This compared with a growth in overall exports of 0.8 percent in the same period compared to July-December 2015.<sup>2</sup>
- Matthias Wissmann, head of the association of German car manufacturers, stated in January 2017 that "of course Great Britain is a cause of concern for us [...] there is no country that we export more cars to than the UK – in 2016 it was roughly 800,000 new cars, so a fifth of the total number of cars we export. Besides we have production facilities in the UK. So we are very strongly interconnected".<sup>3</sup>
- Statements from across the German automotive sector reveal a concern that Brexit could lead to increased protectionism and tariffs, particularly if 'no deal' is secured during the Article 50 process and the UK resorts to WTO rules for its trade with the EU.
- The pharmaceutical industry has also expressed concern about the implications of Brexit, explicitly acknowledging that the sector runs a large trade surplus with the UK.
- As Pharma-Fakten, a PR initiative set up by Germany's pharmaceutical sector noted in January 2017, "between 2011 and 2015 the volume of German Pharma-exports to the UK has almost quadrupled. In the list of export destinations the UK has gone from seventh to third place. [...] In the opposite direction the British pharmaceutical industry would not be strongly impacted by Brexit. In 2015 Germany has only imported pharmaceutical goods in the value of €1.5 bn from the UK. The British are 8th in the list of countries we import pharmaceutical goods from".<sup>4</sup>
- The sensitivities of German companies in these sectors to Brexit suggests there are strong pressures which could push Germany towards securing as close a trading relationship with the UK as possible in the future. However, as will be noted subsequently, important countervailing pressures militate against such a settlement.

## France

Sector	Total Value of Exports to UK (2015) <sup>5</sup>	% of Exports within Sector to UK (2015)
'Other Industrial Products' (e.g. chemicals, perfumes, cosmetics)	€13.2 billion	NA <sup>6</sup>
Transportations Goods (e.g. cars and aircraft)	€6.2 billion	NA
Mechanical Equipment	€5.5 billion	NA
Agriculture	€5.4 billion	NA
Energy Products	€1.1 billion	NA

- As is the case in Germany, French sectors exposed to negative trade effects associated with Brexit are highly sensitive to the nature of the deal the UK secures with the EU.
- Pascal Perrochon, Head of International Affairs at the *Union des industries chimiques* (UIC) (Union of chemical industries) stated prior to the referendum that “Brexit would be an earthquake for us. The United Kingdom is our third export destination [pharmaceutical products, basic chemistry, soaps ...]. Even if the country obtains a status comparable to that of Switzerland, with the rapid implementation of trade agreements without customs duties, it would not be neutral for our companies”.<sup>7</sup>
- In the aftermath of the referendum the chemical industry did not depart from this view. Pascal Juéry, President of the UIC, stated that “the decision of the UK is not in the right direction for our businesses...we see it as a risk. We would like the UK’s exit to be based on a free-trade agreement...in order to maintain the same level of competitiveness”.<sup>8</sup>
- The agricultural sector echoed these concerns. *L’Association nationale des industries alimentaires* (National Association of Food Industries) stated in June 2016 that “the consequences of a departure of the United Kingdom from the European Union appear firstly as negative for France, and are more uncertain in the medium-term than the potential benefits”.<sup>9</sup>

## Ireland

Sector	Total Value of Exports to UK <sup>10</sup>	% of Exports within Sector to UK (2016) <sup>11</sup>
Computer Services	€5.7 billion	13%
Financial and Insurance Services	€4.8 billion	28%
Transport Services	€3.8 billion	80%
Food and Drink	€3.8 billion	41%
Pharmaceuticals and Chemicals	€3.3 billion	6%

- The Irish economy is deeply integrated into the UK economy, accounting for 17 percent of total Irish exports.
- As the Irish Air Aviation Authority pointed out in February 2017, “air connectivity between Ireland and the UK is hugely important to the Irish economy both for

tourism and trade. The UK market accounts for over 60 percent of the capacity from Shannon, Kerry and Knock and for over 40 percent of all the passengers from Dublin. Indeed, if we look at the number of business trips we have via air travel across the whole of the EU, 44 percent are with the UK. It really is a crucial enabler for the Irish economy".<sup>12</sup>

- For example, as pointed out by the Food and Drink Industry Association (Ireland) 41 percent of food and drink exports go to the UK. 70 percent of prepared consumer foods exports and 56 percent of total meat exports go to the UK.<sup>13</sup>
- As the Irish Farmers Union has warned, should the UK leave the customs union, this would place immense pressure on Irish exports as the UK would be free to import cheaper beef from Latin America. Since 68 percent of all Irish beef products end up in the UK this could prove devastating for the industry.<sup>14</sup>

### *Minimise Trade Barriers, Protect the Single Market: A Key EU Business Dilemma*

Individual firms and business interest groups across the surveyed member states are generally clear that their preference is to keep trade barriers as minimal as possible. However, this is balanced by the recognition that a post-Brexit trade deal should not compromise the integrity of the Single Market.

#### **Germany**

- German firms and business interest groups in general echo the sentiments of those surveyed in the 'exposed' export sectors, arguing that a future trade deal between the UK and the EU should keep tariff and non-tariff barriers as low as possible. For example, a policy paper presented by the Association of German Chambers of Commerce and Industry in January 2017 stated that "the Brexit-negotiations...need to...[keep] EU-UK-relations as firm and as close to the status quo as possible".<sup>15</sup>
- Similarly, Volker Treier, foreign business director for the Association of German Chambers of Commerce, states that, 'German business has a great interest in the UK coming out of Brexit undamaged...it would be in Germany's interest to make concessions to the UK, so that our business can continue operating there at advantageous conditions.'<sup>16</sup>
- Prior to Theresa May's Lancaster House Speech, German business groups viewed continued membership of the Single Market for the UK – through membership of the European Economic Area (EEA) – as the best outcome. In the light of May's speech, however, German business has recognised this is unlikely. Nonetheless, as Achim Dercks, head of the Association of German Chambers of Commerce and Industry, stated in February 2017, "there are still those in business who hold a little glimmer of hope that on the way maybe some will change their opinion [on hard Brexit]".<sup>17</sup>
- In the event that the UK does leave the Single Market, there is evidence in the documents reviewed that some German business groups could be amenable to some kind of 'transitional arrangement' being put in place.

- Dercks, for example, states that, “in terms of timeline, it is unrealistic that we would arrive at a free trade deal within the two year negotiation period. [...] it would be important that it doesn’t come to an unregulated Brexit, without transitional rules, because that would be quite harmful”.<sup>18</sup>
- On this theme, the Association of German Banks [statement in January, 2017] estimated that a “comprehensive transitional agreement [is] unlikely” but “partial agreements [are] possible in the final phase of negotiations”.<sup>19</sup>
- Nonetheless, the preference of German firms to retain favourable trading relations with the UK as close as possible to the ‘status quo’ conflicts with a second consideration: the need to protect the integrity of the Single Market.
- As Treier, cited above, stated: “we have to be careful about the fact that the European common market maintains its integrity. This goal is way more important. It welds German business together”.<sup>20</sup>
- The interest of German business is therefore, as one document states, to “keep EU-UK-relations as firm and as close to the status quo as possible” while preserving the unity of the Single Market.<sup>21</sup>
- There is little appetite for a contentious negotiation or punitive measures (or a ‘divorce war’, as one statement expresses it), which would be harmful for the German economy.<sup>22</sup>
- But there is also a widespread recognition that allowing for ‘cherry-picking’ or ‘à la carte’ access to the Single Market would be politically unwise.
- In particular, as one business leader put it, if the UK was given special treatment, this “could open a pandora’s box, for instance if we give way on freedom of movement of workers. We cannot give the other EU countries the impression that in the future it will be possible to do away with specific parts of EU policy.”<sup>23</sup>
- The tension between the economic interest in maintaining the free circulation of goods and services with the UK (particularly felt by the automotive and pharmaceutical industries) and the political imperative of protecting the Single Market is presented as a ‘dilemma’.<sup>24</sup>

## France

- Similar dynamics can be viewed in the case of French business.
- As with German business, the French business interest groups resist attempts to ‘punish’ the UK, lest this has a negative impact on French commerce.
- For example, MEDEF – France’s main employer body – stated that “the rules must apply, but any form of punishment or sanction must be avoided. We are dealing with our friends here and indeed with our closest allies on many topics”.<sup>25</sup>
- In December 2016, MEDEF published a position paper, which states, “The aim is to enable French companies to continue exchanging, without cost or additional constraints, with the United Kingdom”.<sup>26</sup>

- The MEDEF document continued, “the preference of French companies favours an ambitious preferential agreement that would ensure a flow of trade between Europe and the United Kingdom...without any costs or constraints”.
- However, these preferred options were subsequently qualified. The English-language version of the MEDEF report went on to state: “the UK must not enjoy a more favourable situation within the Union as a non-member with opt-ins than it did as a member with opt-outs...access to the single market cannot be granted unless all its rules are respected”.<sup>27</sup>
- There is thus an acknowledgement that proximity to the status quo must be balanced with protection of the integrity of the Single Market.

### *Political Context and Business Priorities*

The political context within which EU business are embedded shapes their Brexit strategy in a number of senses. First, business groups across the surveyed member states have sought to use Brexit in order to push for ‘pro-business’ reforms in the spheres of taxation, regulation and labour law. Second, there are concerns within Germany that the loss of the UK as a member state will lead to a marginalisation of ‘pro-business’ voices within the EU institutions.

### **Integrity of Single Market: Long-term political considerations**

- **Germany:** Chancellor Angela Merkel’s call, issued in January 2017, for German business to present a ‘unified front’ and collaborate with the government on Brexit was widely interpreted as a call to responsibility for the German business community and a warning not to be tempted into accepting compromises that could threaten European integration.
- There is a sense among German economic and political elites that the country needs to act in this phase as the custodian of the European project and has an obligation to be reasonable in the conduct of the negotiations (against calls for a vindictive Brexit deal) while at the same time staying firm on the four principles of the Single Market. German business overwhelmingly shares this sentiment and accepts that it must stand “behind the goals set out by politics in Berlin”.
- German business can therefore be expected to act as a moderating influence on calls for punitive measures to be applied against the UK. It cannot however be relied upon to lobby the German government and European institutions for preferential treatment and special concessions to be granted to the UK.
- The short-term aim of German business is to avoid a breakdown of negotiations and a ‘no-deal’ scenario. Its medium-term objective is to secure a transitional arrangement that causes the smallest possible disruption to existing trade. The long-term goal is a comprehensive, free-trade economic agreement with extensive market access.
- **France:** Whilst there is a clear desire for trading relations to be established as close to the status quo as possible, protecting the nature of the Single Market is critical, and French businesses are not willing to give the UK some kind of deal to circumvent some aspects of the Single Market (around free movement etc).

- The UK is the 5th largest market for French exports, and France has its highest trade surplus with the UK. Businesses clearly feel that there is going to be a negative impact. This is reflected in the public statements of key sectors, including car manufacturers, as well as MEDEF and CGPME, the two largest employers' associations.

### Brexit as 'bargaining chip'

- There is evidence from across the member states that business groups are seeking to deploy Brexit as a 'bargaining chip' in order to secure pro-business regulatory reform at the national and EU levels.
- **Germany:** Matthias Wissman, head of the association of German car manufacturers, stated in late January 2017 that "Brussels must draw the right considerations from the vote of the British. The united Europe must become more attractive for its members. Less EU regulation is now more Europe. We need more transparency and real, 'better regulation'".<sup>28</sup>
- Domestically, Brexit is being used politically by German business to reinforce calls for the removal of "home-grown regulatory obstacles" and the deregulation of labour protections.
- **France:** in light of the upcoming Presidential elections in France, Brexit has created a dynamic from which the incumbent Socialist government hopes to profit and which business interests hope to push further.
- Gérard Mestrallet, head of Paris-based Europlace, has said that Brexit and the Presidential elections together have created "an historic opportunity" to push for measures designed to reinforce the attractiveness of France. He suggests that the French government has made progress on flexibility of work but needs to do more. He has also invited the Presidential candidates to adopt a position of 'financial diplomacy' – and advocates altering France's Financial Transactions Tax (FTT).<sup>29</sup>
- Mestrallet has called for a 'competitiveness and attractiveness shock' to the French economy. Europlace advocates a lowering of taxation on firms and wants corporation tax to fall from 33 percent to below 25 percent. It also calls for a reduction of the tax on salaries, particularly the top level which is prohibitive for banks, and want a redesign of the labour code for financial firms, where business can be very cyclical, allowing for more flexibility to fire workers when markets take a downturn.
- In July 2016, Finance Minister Michel Sapin admitted that financiers had already asked him to produce tax cuts.<sup>30</sup>
- The Socialist government itself also sees Brexit as an opportunity to profit from and build upon some of its 'pro-business' reforms. It has extended the tax benefit available to those moving or returning to France to work, the *régime des impatriés*, from five years to eight years. Ex-Prime Minister Manuel Valls declared in July 2016 that 'we would like Paris to become the premier financial centre of Europe'.<sup>31</sup>

- In September 2016, the French financial regulator, the *Autorité des marchés financiers*, launched 'AGiLITY', a welcoming programme for financial institutions looking to move to France. The programme gives organisations access to a '2WeekTicket' to aid pre-authorisation, and then access to English-speaking assistants to aid full registration, which can be completed within two months.<sup>32</sup>

### Brexit and Shifting Power within the EU

- In German political and business circles, there is concern that the loss of the UK voice in EU institutions could undermine efforts to increase competitiveness in the European Economic Area and loosen the pressure for market liberalisation.
- For example, an EY report noted: "if the UK leaves the EU in 2018 or 2019, it would appear that Berlin would profit from this politically, not least because of a higher voting-share in the EU". This apparent 'Brexit-dividend' hides, however, a dangerous loss of influence for Germany in the EU.
- So far the 'economically liberal' block in the EU (Netherlands, Scandinavia, Ireland, UK, etc.) has accounted for circa 25 percent of votes. To reach a blocking minority of 35 percent, it was sufficient for Germany to pursue a steadfast strategy together with this bloc.
- By the UK leaving the EU, a change in the balance of forces within the EU would occur: Germany would find it harder to push through a course of free markets and stable finances against a strengthened 'south-European' bloc (France, Spain, Italy) which would likely to focus on higher expenditures and stronger regulation.
- A document by the Association of German Banks made a similar comment. It stated: "the EU will lose a member state committed to the market economy; the German government will need to position itself more clearly".<sup>33</sup>

### Key questions

- ▶ What is the likelihood that the views of EU businesses will prevail over political considerations throughout the Article 50 process?
- ▶ Might the divergent preferences of French and German business groups shape the negotiating position of their respective member states?
- ▶ What are the transmission mechanisms through which the preferences of EU businesses might be 'uploaded' into national governments' bargaining positions and the EU institutions?
- ▶ Are EU businesses likely to benefit or lose from the Article 50 negotiations?

### Conclusion

Businesses and sectors within the EU member states which were reviewed send a substantial proportion of their exports to the UK. Sterling devaluation has already hurt EU exports to the UK and a further worsening in the terms of trade would likely have a negative – albeit in some cases relatively marginal – impact on these sectors. Across business interest groups in France, Germany and Ireland there is no desire

to 'punish' the UK, lest this leads to a further contraction in the terms of trade. Nonetheless, business groups within France and Germany also unambiguously prioritise the integrity of the Single Market as a key objective. They are therefore resistant to 'deals' which might compromise the four freedoms or lead to further political instability within the EU. Balancing these two objectives will be a key challenge for EU businesses over the coming years.

This briefing offers an assessment of business views within only three member states. All of the EU 27 countries will have to negotiate powerful domestic and international business interests. A key research question going forward is therefore to investigate the extent to which rival domestic interest groups have the capacity to shape the negotiating position of member states and the EU institutions as the Article 50 negotiations unfold.

## Notes

1. DESTATIS - Federal Statistical Office of Germany, 2016.
2. DESTATIS - Federal Statistical Office of Germany, 2016.
3. <https://www.vda.de/de/presse/Pressemeldungen/20170125-wissmann-deutsche-automobilindustrie-setzt-auf-offensivstrategie.html>
4. <https://www.pharma-fakten.de/fakten-hintergruende/newsbites/pharma-exporte-harter-brexite-trifft-deutsche-produzenten/>
5. <http://www.tresor.economie.gouv.fr/File/425312>
6. Data unavailable.
7. [http://abonnes.lemonde.fr/economie/article/2015/11/11/combien-couterait-un-brexite\\_4807224\\_3234.html](http://abonnes.lemonde.fr/economie/article/2015/11/11/combien-couterait-un-brexite_4807224_3234.html)
8. <http://www.lefigaro.fr/societes/2016/08/02/20005-20160802ARTFIG00248-brexite-les-entreprises-francaises-dans-l-incertitude.php>
9. <http://www.ania.net/economie-export/brexite>
10. [https://www.ibec.ie/IBEC/Press/PressPublicationsdoelib3.nsf/vPages/Newsroom~new-ibec-report-sets-out-brexite-risks-10-04-2016/\\$file/The+UK+referendum+on+EU+membership+-+The+impact+of+a+possible+Brexite+on+Irish+business.pdf](https://www.ibec.ie/IBEC/Press/PressPublicationsdoelib3.nsf/vPages/Newsroom~new-ibec-report-sets-out-brexite-risks-10-04-2016/$file/The+UK+referendum+on+EU+membership+-+The+impact+of+a+possible+Brexite+on+Irish+business.pdf)
11. [http://www.budget.gov.ie/Budgets/2017/Documents/An\\_Exposure\\_Analysis\\_of\\_Sectors\\_of\\_the\\_Irish\\_Economy%20\\_final.pdf](http://www.budget.gov.ie/Budgets/2017/Documents/An_Exposure_Analysis_of_Sectors_of_the_Irish_Economy%20_final.pdf)
12. <https://www.iaa.ie/news/2017/02/13/irish-air-traffic-grows-as-iaa-warns-on-risks-from-brexite>
13. [http://www.fdi.ie/Sectors/FDII/FDII.nsf/vPages/Publications~brexite-the-challenge-for-the-food-and-drink-sector/\\$file/Brexite%20-%20the%20challenge%20for%20the%20food%20and%20drink%20sector.pdf](http://www.fdi.ie/Sectors/FDII/FDII.nsf/vPages/Publications~brexite-the-challenge-for-the-food-and-drink-sector/$file/Brexite%20-%20the%20challenge%20for%20the%20food%20and%20drink%20sector.pdf)
14. <https://www.ifa.ie/wp-content/uploads/2017/03/763773Brexite-imperatives-policy-paper55629.pdf>
15. <http://www.dihk.de/ressourcen/downloads/dihk-view-brexite.pdf>
16. <http://www.spiegel.de/wirtschaft/unternehmen/brexite-deutsche-wirtschaft-unterstuetzt-berlin-gegen-sonderregeln-a-1130323.html>
17. <http://www.dihk.de/themenfelder/international/news?m=2017-02-09-dercks-brexite>
18. <http://www.dihk.de/themenfelder/international/news?m=2017-02-09-dercks-brexite>
19. <https://bankenverband.de/newsroom/presse-infos/impact-brexite-german-banks-will-be-limited/>
20. <http://www.spiegel.de/wirtschaft/unternehmen/brexite-deutsche-wirtschaft-unterstuetzt-berlin-gegen-sonderregeln-a-1130323.html>
21. <http://www.dihk.de/ressourcen/downloads/dihk-view-brexite.pdf>
22. <https://bankenverband.de/newsroom/presse-infos/london-remains-major-financial-centre/>
23. <http://www.spiegel.de/wirtschaft/unternehmen/brexite-deutsche-wirtschaft-unterstuetzt-berlin-gegen-sonderregeln-a-1130323.html>
24. <http://www.spiegel.de/wirtschaft/unternehmen/brexite-deutsche-wirtschaft-unterstuetzt-berlin-gegen-sonderregeln-a-1130323.html>
25. <http://www.medef.com/medef-corporate/salle-de-presse/communiqués-de-presse/communiqués-de-presse/back/108/article/brexite-faire-de-la-crise-une-opportunité-1.html>

- 
26. [http://www.medef.com/fileadmin/www.medef.fr/documents/Brexit/Brexit\\_-\\_position-finale\\_20161214.pdf](http://www.medef.com/fileadmin/www.medef.fr/documents/Brexit/Brexit_-_position-finale_20161214.pdf)
  27. [http://eng.medef.com/fileadmin/www.medef.fr/documents/Brexit/Position\\_Medef\\_Brexit\\_EN\\_14122016.pdf](http://eng.medef.com/fileadmin/www.medef.fr/documents/Brexit/Position_Medef_Brexit_EN_14122016.pdf)
  28. <https://www.vda.de/de/presse/Pressemeldungen/20170125-wissmann-deutsche-automobilindustrie-setzt-auf-offensivstrategie.html>
  29. <http://www.lefigaro.fr/societes/2016/12/13/20005-20161213ARTFIG00325-la-place-financiere-de-paris-reclame-des-mesures-fiscales.php>
  30. [http://abonnes.lemonde.fr/economie/article/2016/07/05/le-plan-de-la-place-de-paris-pour-profiter-du-brexit\\_4964005\\_3234.html](http://abonnes.lemonde.fr/economie/article/2016/07/05/le-plan-de-la-place-de-paris-pour-profiter-du-brexit_4964005_3234.html)
  31. [http://www.lemonde.fr/economie/article/2016/07/07/paris-s-evertue-a-casser-son-image-de-terre-hostile-a-la-finance\\_4965458\\_3234.html](http://www.lemonde.fr/economie/article/2016/07/07/paris-s-evertue-a-casser-son-image-de-terre-hostile-a-la-finance_4965458_3234.html)
  32. <http://www.amf-france.org/Acteurs-et-produits/Societes-de-gestion/Agrement-de-la-societe/Fintechs-two-week-tickets.html>
  33. <https://bankenverband.de/newsroom/presse-infos/impact-brexit-german-banks-will-be-limited/>



The  
University  
Of  
Sheffield.

Research and writing by Scott Lavery, Adam Barber, Sean McDaniel and Davide Schmid.

April 2017

[www.sheffield.ac.uk/speri](http://www.sheffield.ac.uk/speri)

Sheffield Political Economy Research Institute  
Interdisciplinary Centre of the Social Sciences  
219 Portobello  
Sheffield S1 4DP

T: +44 (0)114 222 8346  
E: [speri@sheffield.ac.uk](mailto:speri@sheffield.ac.uk)

[twitter.com/SPERIShefuni](https://twitter.com/SPERIShefuni)  
[facebook.com/speri](https://facebook.com/speri)