

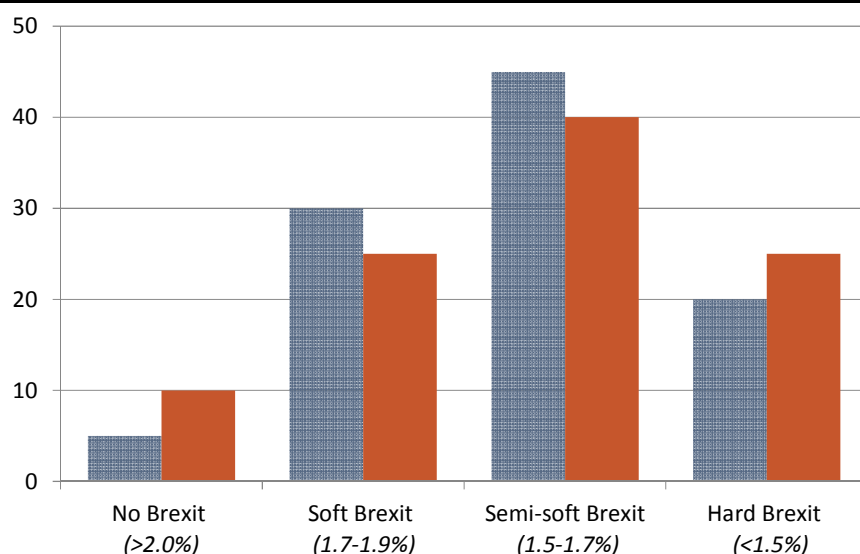
Brexit tail risks loom larger than before

This report follows today's Mansion House speech by UK prime minister Theresa May.

Due to increased uncertainty about the outlook for Brexit, we have fattened the tails in our distribution of possible Brexit outcomes as follows.

- **No deal – hard Brexit (25%, up from 20%):** Having revised down our hard Brexit risk from 30% to 20% in December after the UK and the EU made progress on the divorce bill, the frustrating lack of progress on other key issues means we must take the risk that talks could fail at any point more seriously again.
- **No Brexit (10%, up from 5%):** The only possible route to a reversal of Brexit would be through fresh elections that ended up with a Labour or Labour-led coalition government scheduling a second referendum that reversed the result of the first. This higher no-Brexit risk follows on from the increased chance of a Labour government (see final bullet).
- **Semi-soft Brexit (40%, down from 45%):** This remains the most likely scenario. The UK stays close enough to EU rules for many goods and some services to avoid a hard border in Ireland. UK remainers could support a deal that keeps the UK partly aligned with the EU, while the Brexiteers could back such an agreement as it would offer the UK some room to pursue its non-EU ambitions. The risk is that the UK is unable to find a workable solution to the Irish question that satisfies both the Brexiteers and Northern Irish DUP within the government.
- **Soft Brexit (25%, down from 30%):** Even though a comprehensive “Norway-minus” deal could theoretically receive a majority backing in parliament – roughly two-thirds of MPs are pro-EU – it is hard to see how enough Conservative MPs would vote against the government's own policy of taking the UK out of both the single market and customs union due to the resulting risk that the government could collapse.
- **The Corbyn factor:** Due to a higher risk that Conservative MPs could back Labour's policy to seek out a customs union between the UK and the EU, we raise the chance of early elections followed by a Labour government before 2022 to 20% from 15% previously.

Chart 1: Probabilities of our new (red) versus old (blue) Brexit scenarios (potential growth in brackets)



Probabilities associated with our four Brexit scenarios with UK real GDP, in % per year detailed in brackets below. Source: Berenberg calculations, see table on final page for more detail on each scenario.

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Key points from Theresa May's Mansion House speech

Frustratingly, prime minister Theresa May's speech on her plans for future UK-EU trade demonstrated that she still harbours illusions about what the UK can achieve in Brexit negotiations. She still presents them as an opportunity to establish a new future partnership that preserves those parts of the current deep integration between the UK and EU27 markets which the UK likes. However, the EU sees Brexit simply as a divorce. When Mrs May set out her list of objectives for future UK-EU trade, she said, "I want the broadest and deepest possible agreement – covering more sectors and co-operating more fully than any free trade agreement anywhere in the world today".

Mrs May's trade objectives included, but were not limited to, frictionless trade in goods and services, including financial services, and membership of certain EU agencies. The EU's view on this matter is simple: "There is a name for that, its called single market and customs membership". This arrangement, that the UK is still part of until March 2019, and is still available to the UK if it wants it, requires the UK to meet the obligations that come as part and parcel of the single market and EU customs union. Mrs May said plainly that neither a Canada-style deal (trade agreement) nor a Norway style deal (membership of single market) would work for the UK. She re-iterated her pledge to take the UK out of the EU customs union and to end free movement of labour. This limits the scope for a compromise between the two sides and excludes a Swiss-style agreement (sector deals with free movement of labour).

Mrs May's speech included some dose of realism: "our access to each other's markets will be less than it is now". In essence, however, all of her key proposals were simply alternative ideas about how to maintain something that closely resembles the existing UK-EU trading relationship without accepting the strings the EU attaches to that. While almost all individual ideas seem perfectly sensible in their own right, the EU will not agree to any terms that look like "cherry-picking" and could undermine its own rules and institutions. As its top priority, the EU27 wants to safeguard the political cohesion of the group of 27.

After anti-EU parties have enjoyed support in Italy, France and other countries in recent years, the EU cannot possibly offer the UK a trade deal that is close to the UK's current level of market access as long as the UK demands terms that violate the integrity of the single market, such as no free movement of people, no direct jurisdiction of European courts and no EU customs union. Any ambitions on the UK's part that deny this harsh reality is simply wishful thinking, in our view.

Did Mrs May's speech do enough to dampen the recent rise in uncertainty? No, not much. The critical details needed for us to sketch a clear route through the current impasse in Brexit talks remain elusive or unresolved. We set them out before discussing our updated Brexit scenario analysis.

The Irish question is by far the most contentious issue

- As in December when we last updated our potential scenarios for Brexit, the Irish question remains the critical issue. See [Brexit scenarios: now for the hard part](#).
- In the outlined divorce agreement, the UK has made three commitments which matter for the Irish question: 1) to take the UK out of the EU single market and customs union; 2) to uphold the 1998 Good Friday Agreement; and 3) to guarantee no hard border or infrastructure in Ireland.
- So far, the EU is not trading in a completely frictionless way in goods with any country that is not a member of its customs union. The UK's aim to leave the customs union therefore seems to contradict the need to preserve the status quo in Ireland unless the UK and the EU can find and agree a special arrangement.
- Any solution whereby Northern Ireland ends up in a special arrangement with the Republic of Ireland that meant Northern Ireland would have a different legal status to the rest of the UK is off the table.
- The Northern Irish Democratic Unionist Party (DUP), whom the Conservatives rely on for a slim majority in the House of Commons, would not support any arrangement where the regulatory status of Northern Ireland differed from the rest of the UK.

The transitional deal – May is under pressure to show progress in March

- Mrs May is under pressure to signal progress at the upcoming 22-23 March EU summit. While UK-based companies that trade with the EU have a range of contingency plans in case of a hard Brexit, spring 2018 seems to be the key deadline when the bulk of them have stated they will begin to initiate plans to shift the necessary elements of their business over into the EU27 to protect against the risks of a hard Brexit or bad UK-EU trade deal.
- The EU has proposed a transitional period that begins when the UK leaves the EU on 29 March 2019 and lasts until the end of 2020. During this period, the UK would de facto remain inside the EU single market and customs union, with all the obligations that go with it – free movement and ECJ jurisdiction over the UK. But the UK would lose its voting and veto privileges that come with EU membership.
- In the past, foreign secretary Boris Johnson has voiced some objection to the idea that the UK could remain subject to the rulings of European courts and rules set by Brussels past the official Brexit in March 2019. Mrs May has also argued for limiting the privileges of EU migrants that enter the UK during the transitional period.
- As the EU27 would only agree to a transitional deal under which the UK maintained its obligations as if it were a member of the single market and customs union, with no exceptions, in the end, we expect the UK government to succumb to the growing pressure to show progress by agreeing to the terms of the transitional agreement as set out by the EU.
- We note that, due to the agreed order of Brexit talks (first divorce, second transition and finally future trade), the UK and the EU should be able to agree on transitional terms, at least informally, even if problems relating to the future trading relationship remain unresolved.

The EU's offer to the UK

- The EU's proposal for the future trade framework is extrapolated from the UK's objectives for Brexit: 1) to take the UK out of the EU single market and customs union; and 2) to uphold the 1998 Good Friday Agreement and guarantee no hard border or infrastructure in Ireland.
- The EU argues that the UK's objectives materially restrict the scope for the “deep and special partnership” that Mrs May is aiming for. The EU has thus suggested the EU and the UK seek out a free trade agreement that resembles the EU's current trading arrangement with Canada, with the addition that Northern Ireland remains close enough to EU rules and regulations to preserve both Good Friday Agreement and an open border on the Irish Isle.
- Given the current makeup of the UK government – the Conservative-led coalition with the DUP – we doubt that such a solution could be agreed by the UK. As the EU's solution would require different legal treatment of Northern Ireland from the rest of the UK, it would jeopardise the integrity of the UK market.
- Any future trade policy that treated Northern Ireland as different from other parts of the UK with respect to the EU could re-open politically charged questions about Northern Irish identity. This outcome will be avoided by the UK at almost all costs.

The UK's migration policy – falling EU inflows help the politics a bit

- As a large chunk of support for Brexit came from voters that wanted to limit inflows of migrants from the EU, the UK government is under pressure to show that Brexit will lead to a fall in net inflows of migrants into the UK. As UK government has not yet put forward a policy on UK-EU migration for after Brexit, it remains an open question.
- As the EU sees the four freedoms of the single market as indivisible, the more the UK restricts free movement of labour after Brexit, the more the EU27 will restrict the scope for preferential access to the EU market for services and goods in the future.

- In the year to September 2017, net migration from the EU into the UK dropped below 100,000 for the first time since 2012. That EU27 net migration is falling sharply can help to make the political Brexit calculus a little easier for the UK. It puts the UK government under less pressure than before to introduce restrictive migration policies in order to satisfy some voters' demands for reduced inflows of workers from the EU.

The UK's policy on a customs union with the EU – the breaking point

- If the UK remained inside a customs union with the EU, it would be forced to stick to the EU's external tariff for products covered by the union. This would significantly reduce the UK's ability to negotiate its own non-EU trade deals. On this basis, it is the policy of the UK government to leave the EU customs union.
- Agreeing some form of UK-EU customs union/arrangement after Brexit seems to be the only manageable way of keeping an open border on the Irish Isle and preserving the integrity of the UK market.
- Mrs May has suggested two potential solutions to the customs problem: (1) A customs partnership where – at the UK border – the UK stuck to the EU's requirements only for goods travelling through the UK that were intended for the EU. Meanwhile, the UK would decide its own tariff on goods destined for the UK. (2) A streamlined customs arrangement where the UK and EU would jointly agree a range of measures to minimise frictions at the border. As these were described in Mrs May's Mansion House speech we can probably expect more detail in the coming weeks.
- The policy of the UK's opposition Labour party is to seek out some form of customs union with the EU, akin to the EU-Turkey agreement, as a way to preserve the status quo in Northern Ireland. It is likely that such a motion will be taken to a vote in parliament within the next couple of months.
- If enough defectors from the Conservative-DUP alliance helped to carry a Labour-led motion in parliament, the UK could end up opting for a customs union agreement with the EU after Brexit. If this happened, all hell would break loose in the Conservative Party, to put it mildly. It would risk splitting the party in two and could risk fresh elections.
- As some Conservative MPs have signalled in recent days that they could back such a motion, the risk that Labour comes to power before the next scheduled election in 2022 has risen to 20% from 15% previously.

Conclusions and outlook

In a way, the problem with Brexit is quite simple: the UK simply cannot decide what it wants. Because the detailed demands and preference of the UK population and parliament are not obvious, the UK government is struggling to convert the vote to leave the EU into a legitimate policy. This is major reason the UK seems to be dragging its feet, and why its current suggestions seem contradictory.

As a starting point, little more than half of the country voted for Brexit. Therefore, a substantial chunk of the voting population is likely to be unhappy with Brexit in any form. Second, the civil service has produced numerous scenario analyses on the impact of Brexit, all of which show a long-term negative impact. This forces government to essentially choose a path forward that its own staff calculate is not in the national interest. Lastly, to add to all of this, at least two-thirds of the members of parliament are pro-EU.

The Conservative-DUP coalition has a slim 13-seat working majority in parliament. Keeping in mind that parliament has been promised a vote on the final Brexit deal, with cross-party support, a group of pro-EU Conservative MPs, or a group of hard-line Brexiteers, could theoretically be strong enough to reject any final deal.

We continue to expect that the threat from left, namely, that far-left Labour leader Jeremy Corbyn could become PM, is the glue that binds the different Brexit factions of the UK government together. However, the recent build-up of tension and fogging of the path ahead raises the Brexit tail risks somewhat. More than before, it seems possible that the tensions could break in a major way towards either of the most extreme scenarios, either a hard or no Brexit.

We have therefore revised the probabilities associated with our four Brexit scenarios as follows (see table below for more detail on each Brexit option).

- **No deal – hard Brexit (25%, up from 20%):** Having revised down our hard Brexit risk from 30% to 20% in December after the UK and the EU made progress on the divorce bill, the frustrating lack of progress on other key issues means we must take the risk that talks could fail at any point more seriously again.
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Possible scenarios for UK post-Brexit economic relations with the EU

	EU member/No Brexit	Soft Brexit	Semi-soft Brexit	Hard Brexit
Probability	(10%)	(25%)	(40%)	(25%)
Free trade within the area	Yes	Yes on almost most goods and many non- financial services	Yes for most goods but very few services	No
Financial passporting within EU	Yes	No – but with some potential for equivalence agreements	No	No
Customs union with EU (no border checks)	Yes	No	No	No
Free to set external trade policy	No	Yes in all markets not covered by the customs union	Yes in all markets not covered by the customs union	Yes
Covered by EU external trade agreements	Yes	No	No	No
Free movement of people	Yes	Yes with few exceptions	Some restrictions on EU citizens entering the UK labour market	No
Votes on EU laws/regulations	Yes	No	No	No
Under ECJ jurisdiction ¹	Yes	Yes indirectly	Yes indirectly	No
Contribution to EU budget	Yes	Yes	Some	No
Long-term trend growth (% pa)	>2.0%	1.7-1.9%	1.5-1.7%	<1.5%

¹ As the European Court of Justice (ECJ) adjudicates on all Single Market issues, countries in the customs union or in agreements with the EU, as well as European Economic Area (EEA) countries are indirectly under the jurisdiction of the ECJ. Source Berenberg

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