

T.C.
ISTANBUL AYDIN UNIVERSITY
INSTITUTE OF GRADUATE STUDIES



**‘YES’ TO BREXIT: THE MIGRATION DILEMMA THAT
DROVE THE UNITED KINGDOM TO LEAVE THE EUROPEAN
UNION**

MASTER’S THESIS
Hadil CHARKAOUI

Department of Political Science and International Relations
Political Science and International Relations Program

SEPTEMBER, 2023

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APPROVAL PAGE

DECLARATION

I hereby declare with respect that the study “‘YES’ to Brexit: the Migration Dilemma That Drove the United Kingdom to Leave the European Union”, which I submitted as a Master thesis, is written without any assistance in violation of scientific ethics and traditions in all the processes from the project phase to the conclusion of the thesis and that the works I have benefited are from those shown in the Bibliography.
(14/07/2023)

Hadil CHARKAOUI

FOREWORD

I, Hadil Charkaoui, declare that this thesis is my original work and has been completed under the guidance of my supervisor, Assist. Prof. Dr. Baturay Yurtbay , at Istanbul Aydin University. All sources used, including text, data, figures, or ideas from other authors, have been properly cited and referenced according to the appropriate academic conventions.

I affirm that this thesis has not been submitted in whole or in part for the award of any other degree or diploma at any university or institution. Any assistance received in the preparation of this thesis has been duly acknowledged.

I understand that any violation of academic integrity, including plagiarism or falsification of data, may result in severe consequences as determined by the academic and ethical standards of Istanbul Aydin University Institute of Graduate Studies.

September, 2023

Hadil CHARKAOUI

‘YES’ TO BREXIT: THE MIGRATION DILEMMA THAT DROVE THE UNITED KINGDOM TO LEAVE THE EUROPEAN UNION

ABSTRACT

The United Kingdom's departure from the European Union (EU), known as Brexit, has had significant economic and political implications. This research paper aims to examine the impact of Brexit on the UK's relationship with the EU by analysing the economic, social, and political consequences of the country's departure. Through a comprehensive analysis of primary and secondary sources, the paper investigates the effects of Brexit on areas such as immigration, education, investment, finance, economics, and international relations. The research question guiding this study is: What are the short-term and long-term implications of Brexit on the United Kingdom's relationship with the European Union in terms of immigration, education, investment, financial, economic, and international relations? The paper's objectives include evaluating the economic and trade implications of Brexit, assessing the impact on the UK's foreign policy, investigating the implications for domestic politics including education and migration, and providing recommendations for navigating this new reality of the UK's departure. The analysis considers theoretical frameworks from economic, political, and sociological perspectives to gain a comprehensive understanding of the consequences of Brexit. The findings will provide valuable insights for policymakers, stakeholders, and business leaders in both the UK and the EU on how to navigate the challenges posed by Brexit and establish new trade relationships in the global landscape.

Keywords: Brexit, UK economy, trade, migration, economic consequences.

‘YES’ TO BREXIT: THE MIGRATION DILEMMA THAT DROVE THE UNITED KINGDOM TO LEAVE THE EUROPEAN UNION

ÖZET

Birleşik Krallık'ın Avrupa Birliği'nden (AB) ayrılması olarak bilinen Brexit, önemli ekonomik ve siyasi sonuçlar doğurmuştur. Bu tez, Brexit'in Birleşik Krallık'ın AB ile ilişkisine etkisini incelemeyi amaçlamaktadır. Ülkenin ayrılığının ekonomik, sosyal ve siyasi sonuçlarını analiz ederek bu etkiyi değerlendirmek hedeflenmektedir. Birincil ve ikincil kaynakların kapsamlı bir analizi aracılığıyla tez, göç, eğitim, yatırım, finans, ekonomi ve uluslararası ilişkiler gibi alanlarda Brexit'in etkilerini araştırmaktadır. Bu teze rehberlik eden araştırma sorusu şudur: Brexit'in İngiltere'nin Avrupa Birliği ile göç, eğitim, yatırım, finansal, ekonomik ve uluslararası ilişkiler açısından ilişkisi üzerindeki kısa ve uzun vadeli etkileri nelerdir? Tezin amaçları, Brexit'in ekonomik ve ticari sonuçlarını değerlendirmek, İngiltere'nin dış politikası üzerindeki etkisini değerlendirmek, eğitim ve göç dahil olmak üzere iç politika üzerindeki etkilerini araştırmak ve İngiltere'nin ayrılışının bu yeni gerçekliğini yönlendirmek için tavsiyeler sunmaktır. Analiz, ekonomik, siyasi ve sosyolojik perspektiflerden teorik çerçeveleri dikkate alarak Brexit'in sonuçlarını kapsamlı bir şekilde anlamayı amaçlamaktadır. Bulgular, Brexit'in ortaya koyduğu zorlukları aşmak ve küresel düzeyde yeni ticaret ilişkileri kurmak için hem Birleşik Krallık'taki hem de AB'deki siyaset yapıcılar, paydaşlar ve iş liderleri için değerli içgörüler sunacaktır.

Anahtar Kelimeler: Brexit, BK ekonomisi, ticaret, göç, ekonomik sonuçlar.

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I. INTRODUCTION

The United Kingdom's departure from the European Union (EU), which is referred to as the Brexit, has been a long and difficult process. On June 23rd of 2016, the United Kingdom held a referendum on their relationship within the EU in which the people who voted YES to leave were 52% (Menon & Salter, 2016). Officially, the United Kingdom officially exited the EU on the 31st of January 2020 but were still going through a transition period until the 31st of December 2020 (Walker, 2021). During this period, the United Kingdom were still following the EU regulations and rules in which negotiations were undergoing for establishing new trade agreements.

On the 24th of December 2020, the EU and the UK were able to reach a trade deal that would govern the future relationship of both regions (Schimmelfennig, 2022a). This deal only then came into effect on the 1st of January 2021 which allowed for quota-free and tariff-free trade of goods. However, it does not cover all the aspects that govern the relationship between the EU and the UK (Schimmelfennig, 2022a). Brexit has had many different implications for the UK's economy and their relationship with various regions of the world. Amongst one of the most immediate effects that were seen was the devaluation of the pound sterling. This was due to the uncertainty that was surrounding the negotiations of Brexit and the possibility of a no-deal scenario which had a major effect on the country's economy. Moreover, the implications of the Brexit also led to a political turmoil in which the Prime Minister, Theresa May, resigned in the year 2019 (Stewart, 2019). That was after she failed to pass a deal for Brexit through the Parliament. Although Boris Johnson succeeded her as prime Minister and negotiated the trade deal with the EU, he also resigned in the year 2022 (Landler, 2022). Moreover, questions were raised, during the talks about Brexit, about the UK's relationship with both Northern Ireland and Scotland. Scotland has overwhelmingly voted to remain within the EU in the 2016 referendum. Northern Ireland, sharing a border with the Republic of Ireland, has been a combative issue, as the Good Friday Agreement relies on the open border between the two countries (Steinberg, 2019).

Brexit has had a great deal of political and economic implications for the United Kingdom. The country officially left the EU in which a new trade deal was established, however, the effects of the Brexit are likely to be more felt in the many years that will come. The future of the UK and its relationship with Scotland, Northern Ireland, and the rest of the world remains uncertain, and the country should navigate rather new relationships of trade with the rest of the world, looking outside the EU.

The purpose of this research paper is to study the impact of Brexit on the United Kingdom's relationship with the European Union (EU). Through a comprehensive analysis of both primary and secondary sources, this paper aims to identify the social, economic, and political implications of the United Kingdom's departure from the EU. Specifically, this research will further investigate the impact of Brexit on the UK's foreign policy, including the migration dilemma, trade market, international relations, and job opportunities. The findings of this research will provide valuable insights into the consequences of Brexit and offer further recommendations for the policymakers, stakeholders, and business leaders in the EU and the UK on how to navigate this new reality.

The research question is: What are the long-term and short-term implications of Brexit on the United Kingdom's relationship with the European Union in terms of immigration, education, investment, financial, economic, and international relations?

The objective of this paper is to examine the impact of Brexit on the United Kingdom's relationship with the EU through digging deeper into the economic, political, and social consequences of the UK's exit. Specifically, the paper aims to:

- a. Evaluate the implications that the Brexit had on the UK's economic and trade relationship with the EU: The paper will analyse the potential economic impacts of the Brexit on the UK which will include the changes that will take place in investment, trade, and financial flows. Moreover, the impact of the Brexit on the industries and businesses will also be further investigated. The paper will further examine the possible consequences of the United Kingdom's exit from the EU's customs union and single market which includes regulatory frameworks, changes in tariffs, and immigration policies.
- b. Assess the implications of the Brexit on the foreign policy of the United Kingdom: This study will assess the way the Brexit has and will affect the UK's international standing and foreign policy. The paper will further

examine how the departure of the UK would impact its role in the UN, NATO, and different international organizations, as well as their ability to conduct foreign policy within a changing geopolitical landscape.

- c. Investigate the Brexit's implications on the United Kingdom's domestic politics including education and migration. It will analyse the potential effects on the devolved administrations in Scotland, Northern Ireland, and Wales, as well as the implications that are possible on social policy, human rights, and immigration policy.
- d. Offer recommendations for the UK and EU on the possible tactics to navigate this new reality of the departure. This study will conclude through offering several recommendations for the policymakers, stakeholders, and business leaders within the UK and EU on their navigation to the rather new reality. The study will examine possible strategies for the UK in negotiating evolved trade agreements, maintaining the competition within the global economy, and managing the relationships with their neighbours.

Through achieving the mentioned objectives, the author hopes to provide a rather comprehensive analysis of the impact of the Brexit on the United Kingdom's relationship with the EU and also offer valuable insights on the possible consequences of the historic event for the United Kingdom.

The thesis will follow the following outline:

Chapter 2 will discuss the Theoretical Framework which will be followed by a Literature Review in Chapter 3. It will then explore the history of the United Kingdom and the European Union in detail in Chapter 4. Chapter 5 will discuss the deals made when Brexit took place. Chapter 6 will discuss the influence of Brexit on immigration, education, economy, investment, and finance of the country. Moreover, it will analyse the findings and give conclusions in Chapter 7 & 8, respectively.

A. Theoretical Framework

The effect of the Brexit on the UK could be understood through the use of several theoretical frameworks which include economic, sociological, and political perspectives. From an economic point of view, the Brexit can have both long- and short- term effect. Within the short term, Brexit has led to instability and uncertainty

within the financial markets, in which the value of the British pound has been significantly dropping after the referendum. Moreover, the economy of the UK has slowed down with the businesses postponing their investments because of the uncertainty that had been surrounding negotiations of Brexit. On the long term, the Brexit effect on the economy of the UK will be dependent on the terms of the deals reached with the EU. In this case, the UK has secured a favourable trade deal which can lead to increased investment and trade.

From a political point of view, Brexit has raised several questions on the UK's sovereignty and their relationship with the EU. The decision for the UK in leaving the EU has been motivated by the concerns there are on national identity, immigration, and a desire for more control over the UK's regulations and laws. However, negotiating Brexit has also highlighted the complex relationship between the UK and the EU, with several disagreements over problems such as the rights of the EU citizens in the UK, the Northern Ireland border, and the role of the European Court of Justice. Moreover, Brexit led to calls for a greater autonomy in different parts of the UK, like the Wales and Scotland, which has had implications on the UK as a unified country. Moreover, Brexit also highlighted the divisions within the UK society, especially between those who voted to leave and those who voted to stay within the EU. The Brexit campaign has been characterized by appeals of the national identity, concerns on globalization, and anti-immigrant sentiment which have resonated with many of the voters who felt they were left behind by economic and social changes. However, Brexit also exposed the deeper division within the society of the UK, with many people feeling that they have been disenchanting and disillusioned with the political process. The referendum campaign has been marked by polarization, misinformation, and lack of trust within the political institutions, which eroded the social cohesion and further increased the political instability.

The effect of Brexit on the United Kingdom's relationship with the European Union can be examined through multiple theoretical perspectives. Realism, as an international relations theory, focuses on power dynamics, competition, and self-interest among states (Mamuaya, 2021). Within the context of Brexit, a realist lens would analyze the UK's pursuit of national sovereignty, regulatory autonomy, and economic stability outside of the EU. Consideration would also be given to the potential shifts in power dynamics and heightened rivalries among states in Europe. In

contrast, constructivism, a prominent theory in the field of international relations, emphasizes the significance of ideas, norms, and social interactions in shaping the behaviour of nations on the global stage (Beasley et al., 2021). A constructivist analysis of Brexit would explore the influence of national identity, conceptions of sovereignty, and perceptions of the EU on the UK's decision to leave. It would also delve into the emergence of new norms and identities within the UK and the implications for its relations with the EU and other international actors. Furthermore, various political theories, such as liberalism, conservatism, and populism, offer additional insights into the ramifications of Brexit. Liberal perspectives may underscore the potential economic costs of Brexit and advocate for open markets and globalization, while conservative viewpoints may prioritize national autonomy, border control, and the preservation of established institutions. Populist theories, in turn, may emphasize the role of popular sentiment, anti-establishment attitudes, and a rejection of supranational governance in driving the decision to leave the EU. By incorporating these theoretical frameworks, a more comprehensive understanding of the political dynamics, power struggles, and ideational factors shaping the UK's relationship with the EU can be attained within the Brexit context.

II. LITERATURE REVIEW

The United Kingdom's history with the European Union (EU), spanning over several decades, is a complex one. The country, over the years, had an unrestrained relationship with the EU which was marked by long periods of negotiations, cooperation, and disagreements. In the year 1951, the European Coal and Steel Community was established for fostering economic cooperation between all the European countries which was inspired by the second World War (Marangos, 2013). However, the United Kingdom did not join the initiative since it was not merely convinced of the benefits from the European integration. The European Economic Community was established in 1957 through the signing of the Treaty of Rome. Its objective was to create a unified market among its member states. However, once again, the United Kingdom chose not to participate (Graziatti, 2017).

Nevertheless, in 1961, the United Kingdom made the decision to seek membership in the EEC. However, this attempt was blocked by the French President Charles de Gaulle (Parr, 2006). He believed that the United Kingdom is too closely aligned with the United States of America and would not fully commit to the European integration. Six years later, in 1967, the United Kingdom made yet another attempt into joining the EEC but also failed. It was not until the year 1973 that the United Kingdom was fully admitted to the EEC alongside Ireland and Denmark (Parr, 2006).

The relationship between the UK and the EU did not come with no challenges. Although initially, the UK was a keen member of the EEC, the country soon enough grew into frustration with the EU's regulations and bureaucracy. The United Kingdom also had several concerns on the cost of its membership and its impact on the EU's economy and policies. Therefore, in the year 1975, and only three years after the admission to the EEC, the United Kingdom held a referendum on whether or not it should remain in the organization (Eichenberg & Dalton, 1993). The majority of the UK voters did not choose to leave with 67% of the voters in favour of a continuation in the membership (Goodwin & Heath, 2016). However, this was not the end to a long period of debates over the United Kingdom's place in the EU.

Throughout the 1980's and the 1990's, the relationship between the UK and the EU was continually difficult. The UK was frequently at odd terms with the other member states on different issues like the EU's budget and the roles of the European Parliament. Moreover, the UK often also did not opt in several initiatives by the EU which included the creation of the Schengen and euro agreement, which would abolish the border controls between the member states (Felbermayr et al., 2018). However, with all such challenges present, the United Kingdom managed to remain a member of the EU for over four decades in which the EU provided the UK with easy access to a large market. The United Kingdom had the ability in influencing several EU policies on various issues like foreign policy, environmental regulations, and trade.

However, the relationship between UK and the EU took a great turn in the year 2016. Following several years of negotiations and debates, the United Kingdom held a referendum on their departure from the EU, a process that is commonly referred to as the "Brexit" (Haider Ali Zaidi et al., 2017). This referendum, unlike the ones before, resulted in a rather narrow victory for leaving with a mere 51.9% of the voters acting with favour of the departure (Menon & Salter, 2016). Around 17.4 million votes, made of approximately 51.89% of the total votes, supported Brexit, whereas the remaining votes accounted for approximately 16 million. At a national level, Northern Ireland and Scotland demonstrated their inclination to remain part of the European Union, with percentages of 55.8% and 62% respectively. Figure 1 displays the distribution of voting percentages in various UK regions, illustrating the areas that opted to leave or remain in the EU (BBC, 2022).

The voting patterns regarding Brexit are influenced by income levels, as observed among different households. Specifically, low-income families, earning less than £20,000 per year, exhibit a greater inclination towards supporting the decision to leave the EU (Goodwin & Heath, 2017). This trend is particularly evident among the unemployed, individuals engaged in low-skilled or manual labour, and individuals lacking specialized skills. While political considerations are significant, it is essential to highlight the economic consequences, which involve the need to address trade agreements and undertake reconstruction efforts.

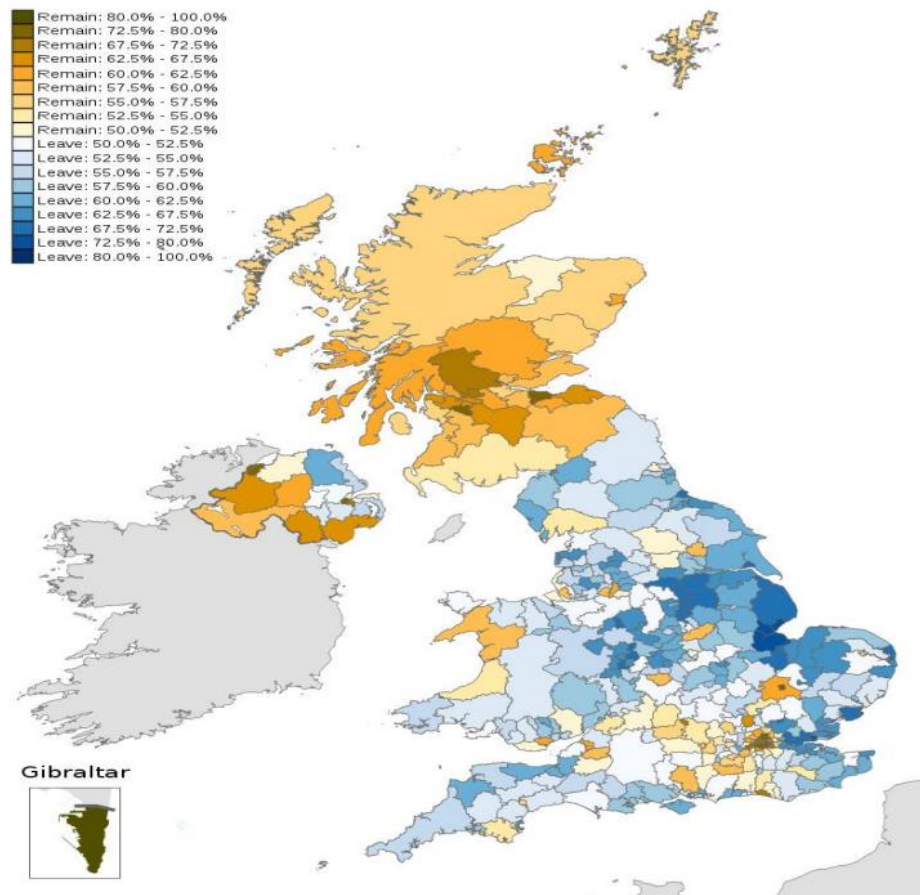


Figure 1 Brexit Votes with Respect to Different Regions in The United Kingdom

Source: (BBC, 2022)

The United Kingdom formally exited the European Union on January 31, 2020, after a transitional period that extended until December 31, 2020 (Hu & Guo, 2022). During the transition period, the EU and the UK were going through a negotiation period for a new trade agreement. This new trade agreement came into effect on the 1st of January 2021 (M. Crowley et al., 2018). The agreement covered issues such as investment, services, trade in goods, law enforcement, data protection, and judicial cooperation.

December 31, 2020, marked the official conclusion of the transition period. However, prior to this, researchers and authors were uncertain about the presence of the transition period and whether the UK would depart from the EU on January 1, 2020, in the absence of a deal. In November 2019, the introduction of the Withdrawal Agreement brought clarity, confirming the presence of the transition period. A notable and highly relevant source for this research is a study conducted by the European Parliament titled "Future trade relations between the UK and the EU – Options after

Brexit" (Eeckhout, 2018). This study extensively investigates different possibilities for trade relations between the European Union and the United Kingdom after Brexit, employing two distinct frameworks: market integration and trade liberalization (Eeckhout, 2018). Produced by the European Parliament's Directorate-General for External Policies of the Union, this source carries substantial significance and provides an in-depth analysis of all possible scenarios.

Between March of 2018 and end of 2020, researchers lacked knowledge regarding the potential existence and duration of the transition period. Even during the finalization of the Withdrawal Agreement, the exact date of its enforcement remained unknown, as stated in Article 126: "There shall be a transition or implementation period, which shall start on the date of entry into force of this Agreement and end on 31 December 2020" (Agreement, 2019). Notably, in an article titled "The UK's Withdrawal Agreement from the EU: An Overview," published in March 2020, the authors were not aware that the United Kingdom would not suggest prolonging the transition period to the Joint Committee, which was an option open until the end of June 2020. The author of the article made diligent efforts to provide updated information through subsequent articles, such as "Analysis 2 of the Revised Brexit Withdrawal Agreement: Transition period" (Kaspiarovich, 2021). However, the swift pace of governmental decision-making posed challenges in keeping up with the evolving changes. Timeliness of information is crucial for citizens of both the UK and the EU, but the rapidly changing circumstances made it difficult to stay abreast of the developments.

Another pertinent source is a document from the UK government titled "The Future Relationship with the EU: the UK approach to Negotiations," (HM Government, 2020) published in February 2020. This document delineates the UK's aim to regain complete economic and political autonomy by discontinuing its participation in the EU Single Market and the EU Customs Union. Comparing this document with the study conducted by the EU Parliament reveals that the EU Parliament study envisioned a broader range of options for the future relationship between the EU and the UK. In contrast, the UK government's document focuses more on practical aspects, particularly emphasizing the Comprehensive Free Trade Agreement and other agreements as the foundation for negotiations with the EU. Furthermore, the UK put forward a proposition to maintain collaboration with the

European Union in the area of civil judicial cooperation, drawing upon established precedents set by the Hague Conference on Private International Law (The Hague Conference on Private International Law, 2020) and via independent accession to the Convention on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial matters, commonly known as the Lugano Convention 2007. The Withdrawal Agreement regulates the continuity of policy and judicial cooperation in criminal matters, as well as the continuity of judicial cooperation in civil and commercial matters.

Monitoring Brexit developments and understanding their implications in economic, social, and legal aspects is of utmost importance. Although the study carried out by the European Parliament presented different scenarios for resolving Brexit, it did not foresee certain developments, such as the UK Government's introduction of the Internal Market Bill, which subsequently transformed into the Internal Market Act 2020 on December 17, 2020, and officially came into force on January 1, 2021 (Schimmelfennig, 2022b).

As indicated in (Bei, 2022), it is suggested that Brexit will not significantly impact the EU's internal services strategy or its external influence. This assertion is based on the fact that the UK represents over 20 percent of the total EU trade in services with third countries, and it holds an even larger share in financial services. The significance of this information lies in the fact that the United Kingdom, being one of the member states of the European Union, represents more than one-fifth of the EU's trade in services with non-EU countries and an even greater proportion in the realm of financial services (Du et al., 2023). This suggests that the UK has the potential to thrive as an independent state after Brexit, even in a non-deal scenario with the EU. Nevertheless, it is important to acknowledge that the UK's capacity to operate effectively as a sovereign nation is not solely reliant on its membership in the EU but also derives from factors such as the excellence of its products, services, and human resources.

In the 18th Report of the Session 2016-17 by the House of Lords, titled "Brexit: Trade in non-financial services," it is emphasized that the United Kingdom's portion of the overall EU trade in services with non-EU countries surpasses 20 percent (European Union Committee, 2017). This study is of utmost importance, providing precise analysis and encompassing various scenarios of trade in services after Brexit,

including an examination of the EU Single Market, which is crucial for the subject at hand. Further analysis of this topic will be conducted in the chapter "The end of Brexit with a deal" within this thesis. The House of Commons Library contains highly informative and accurate articles related to Brexit and international trade, such as "Brexit and trade in services" (European Union Committee, 2017). This article discusses potential changes if the UK were to leave without a deal, although this did not come to pass as mentioned earlier. Furthermore, the report highlights the valuable role played by the Office for National Statistics' experimental statistics in untangling the intricacies of services trade involving the European Union and other nations. Furthermore, the article provides crucial information regarding trade in services in both deal and non-deal situations, particularly highlighting the movement of people.

Trade in services plays a vital role in the UK economy. The study titled "Trade in services and Brexit" provides valuable insights into the impact of Brexit on the UK economy (McDave, 2022). Similarly, the study "No-deal Brexit: trade" analyses the potential consequences of a no-deal Brexit for UK trade with the EU and non-EU countries (European Union Committee, 2017). According to the authors' suggestion, a no-deal Brexit would entail the United Kingdom's departure from the European Union's single market and customs union without any formal agreement. However, despite ultimately reaching a deal with the EU, the UK officially left both the EU single market and customs union on the final day of 2020. It should be noted that the authors' claim that a no-deal Brexit would eliminate the transition period is incorrect, as the transition period did exist and concluded with the UK and EU reaching an agreement. Given the dynamic nature of the Brexit process, it may be more appropriate to present assertions as assumptions, considering the rapid changes that occur.

Brexit has significant and wide-ranging implications for both UK and EU citizens, particularly for those in the UK. These changes affect various aspects of citizens' lives, making accurate and up-to-date information essential for individuals and businesses, particularly in light of the swift conclusion of the transition period. The UK Government website offers recently updated sources that provide the latest information. These sources are highly relevant and valuable. By visiting the government website, individuals can access a chronological order of events related to Brexit, facilitating a better understanding of the process.

The literature review aims to further examine three significant issues that have emerged in the aftermath of Brexit, shaping the future of the European Union (EU). These issues include the potential domino effect triggered by Brexit, where member states may consider leaving the EU, leading to the disintegration of the Union (Kaplan & Bilgili, 2023). Another area of focus is the evolving political dynamics within the EU and the changing nature of the EU's desired and attainable power. These concerns are also relevant to the UK as it forges its path outside the EU, redefining its role in the global society (Tallis, 2023). The UK must decide whether to pursue an independent path or establish closer ties with other anglosphere or Commonwealth nations. Concurrently, the UK needs to redefine its identity, considering factors such as its attractiveness for foreign direct investment (FDI) and concerns over declining productivity (Cieřlik et al., 2022)

One immediate concern stemming from Brexit is the possibility of setting a trend where other member states contemplate leaving the EU, potentially accelerating the Union's disintegration. This trend has been attributed to "expansion fatigue" resulting from the EU's rapid expansion and deepening integration (Kaplan & Bilgili, 2023). Furthermore, the rhetoric of Brexiteers was significantly influenced by challenges such as the immigration crisis and the Eurozone debt crisis, which played a substantial role in shaping the eventual decision to leave (Bachmann, 2023).

However, some academics argue that the aftermath of Brexit has actually fostered increased internal cohesion within the EU (Kaiser, 2022). The assessment of whether Brexit was ultimately a catastrophic failure for the UK is a contentious issue, subject to debate among Euro enthusiasts and Eurosceptics (Igwe, 2022). It has also been suggested that nostalgic tendencies and a desire to regain Britain's past global empire played a crucial role in driving Brexit, characterized as "nostalgic narcissistic nationalism" (Wolkenstein, 2022) This perception of history and nostalgia is particularly pronounced among the English population compared to other former colonial powers.

Despite these factors, the reactionary beliefs witnessed in the UK have not significantly spread to other EU member states. Instead, these states demonstrate a cautious approach to further integration and tend to critique EU policies rather than advocating for a replication of Brexit within their own countries (Chang, 2018a). Moreover, Brexit has been viewed as a "wake-up call" for the EU, drawing attention

to its democratic deficit (Staiger & Martill, 2018). This has prompted discussions on the need to address current challenges and make the European project more effective, democratic, and citizen oriented.

The academic community is divided in its assessment of the advantages and disadvantages of the UK's EU membership. The UK has been perceived as a member state that impeded progress and asserted its demands, particularly in areas like the Eurozone and immigration policy (Milbourne & Coulson, 2021). However, the UK also played a balancing role by countering the aspirations for deeper integration expressed by Germany and France. French President Emmanuel Macron, who prioritizes Europe in his political identity, and the new German Chancellor, Olaf Scholz, aiming to strengthen EU sovereignty in response to Russian aggression, exemplify this commitment (Martill, 2023). These dynamics are accompanied by a €100 billion defence budget that surpasses NATO's 2% GDP target (HUSERAŞ & BALTEŞ, 2022). Nevertheless, Brexit has resulted in the emergence of counter-groupings among EU member states seeking to fill the void left by the UK, such as the New Hanseatic League, the Visegrád countries, and the "Frugal Four".

To elucidate the appeal and influence of the European Union, scholars have utilized a range of conceptual frameworks, such as Civilian Power, Metro Sexual Power, Transformative Power, Ethical Power, Market Power, Realistic Power, Idiot Power, Integrative Power, Green Power, Liberal Power, and Normative Power. However, the UK's departure has significantly affected EU dynamics, potentially diminishing its attractiveness as a market and the diffusion of its norms (Kalaitzake, 2022a). With the absence of the UK, supranational organizations no longer serve as vehicles for EU norms but instead reflect British norms. Nevertheless, there is a counterargument suggesting that Brexit could foster increased cohesion within the EU, enabling accelerated progress through consensus-building and the development of a clearer European identity in power dynamics.

Outside of Europe, the UK maintains a significant presence due to its historical colonial legacy and global influence. Brexit has attracted global attention due to the UK's influential press and sizable economy (Price, 2019). Reactions within Europe have varied, with right-leaning parties in France, Italy, and the Netherlands expressing interest in emulating Brexit, while leaders in France and Germany contemplate measures to prevent similar events (Chopin & Lequesne, 2021). A survey conducted

by Stokes (2016) revealed that 70% of Europeans viewed Brexit unfavourably, but most believed that the long-term impact would shape perspectives rather than prompt immediate desires for replication. Outside the EU, there is a general perception that Brexit weakens the EU's global standing by depriving it of a member state with significant economic weight, cultural and historical connections, and political influence in supranational groups.

The aftermath of the Brexit decision had a profound impact on the financial markets. The British pound suffered a significant blow, with its value plunging to levels not witnessed since the year 1985. At one point, it experienced a decrease of over 10%, reaching \$1.3305. Although there was a marginal recovery, it still closed down 9% at \$1.36. The FTSE 100 index, representing the Financial Times Stock Exchange, also faced repercussions, with shares witnessing an 8% decline (Hu & Guo, 2022). This decline was particularly pronounced for banks such as Barclays and RBS, which saw a substantial sell-off, causing their values to drop by over 30%. However, by the end of the trading day, the index managed to regain some ground, closing down by 2.8 points. Additionally, on Friday, the FTSE 250 index experienced a significant decline of 7% (Posen & Rengifo-Keller, 2022).

The Brexit had several significant economic and political consequences for both the European Union and the United Kingdom. The United Kingdom had to establish different and new relationships with several countries that are outside the EU, and the EU had to adjust the loss of one of their largest members. The Brexit's impact on the UK is still being assessed in which there are concerns on the potential reduced investments and job losses. This paper will assess such implications.

A. Methodology

This study utilized a qualitative research approach by analyzing secondary sources to investigate the effects of Brexit on the relationship between the United Kingdom and the European Union. Qualitative research was chosen as it allows for a deeper exploration of complex social phenomena and considers the contextual factors associated with Brexit's impact. The data for this research was gathered from various secondary sources, including academic literature, reports, government documents, and reputable online sources. To begin, an extensive review of the literature was conducted to select relevant secondary sources that provided comprehensive analysis and

discussions on the economic, social, and political implications of Brexit. The chosen sources were carefully assessed for their credibility, reliability, and relevance to the research topic. Data from these sources were then collected, organized, and analyzed thematically to identify key themes, patterns, and trends related to the research objectives.

The qualitative analysis involved synthesizing information from the selected secondary sources to develop a comprehensive understanding of both the short-term and long-term effects of Brexit on the United Kingdom's relationship with the European Union. The analysis focused on examining the findings and arguments presented in these sources, identifying commonalities, contradictions, and gaps in the literature, and establishing connections between different perspectives and viewpoints. Throughout the research process, strict adherence to proper source documentation and citation practices was maintained to ensure academic integrity and avoid plagiarism. By employing a qualitative research approach based on secondary sources, this study aimed to provide a well-rounded analysis of the impact of Brexit, drawing from existing scholarly work and expert opinions to offer valuable insights into the consequences of this historic event.

III. A LOOK BACK ON THE UK'S RELATIONS WITH THE EU (PRE-BREXIT)

Today, the United Kingdom is consumed through its relationship with Europe. Almost three years after the almost 52% of the UK voters said yes to the UK leaving the EU, the public and the lawmakers are still in struggle in deciding what they want the future to look like which at the time was forcing the UK's Prime Minister Theresa May to keep asking other leaders from the EU to extend the exit date (Economic Times, 2021). On the 10th of April 2019 the EU leaders set a new date for the UK's exit, which was October 31st of that year and warned the UK not to waste the time given (BBC, 2019). Several British people wanted a Brexit deal that would keep them close to the European Union, allowing for deeper trade links, shared regulations, and free migration (Sampson, 2017). However, others would prefer that if there is no satisfactory plan then they must crash out the EU with no deals and then forged a new national identity outside the shadow of the European Union. At the time however, 2millions were calling for a new referendum (Offe, 2017). However, the Brexit is not the first call that has questioned UK's belonging with the continent that is surrounding it. For centuries, and since the Roman invasion to joining the EU, Great Britain has been alternating between pulling away and moving closer to Europe (Marks, 2012). The history of the United Kingdom's involvement with the EU is quite a challenging one in which there were several key factors that led to its existential crisis with its neighbours. The United Kingdom's relationship with "Europe" has been, for a long time, amongst the most divisive and emotive issues in the history of British politics.

A. Roman Invasion

There has been a long history of hostilities that would cloud the British view on the Europeans with extreme suspicion. Great Britain, known to be an empire builder with a major power of trading, inevitably came into conflict with their rivals that are competing for the same trade routes and similar territories (*Empire: How Britain Made the Modern World*, 2004). All of the main rivals of the United Kingdom, Germany

being their rival during the World Wars, Russia being their rivals during the Cold War, and France being their rivals through a lot of the modern history, have also at sometimes been rather significant allies (Frere & Fulford, 2001). However, it all goes back to around 55 BC which was marked with the UK's first and most major contact with the continent that was across their sea (Frere & Fulford, 2001). This was when Julius Caesar arrived on its land and started incorporating a lot of the modern-day Wales and England into the sprawling of the Roman Empire. In 43 AD, a century later, there was a full-scale invasion from the Roman. Ever since, and for almost 400 years, the area known as Southern Britain was being ruled by the Roman (Frere & Fulford, 2001). However, the unruly invaders did not manage to tame Scotland. The invasion's impact on the UK's relationship with Europe has not been straightforward and there are no direct implications to their current political circumstances. However, it did have great long-term effects on the social, cultural, and political landscape of the British Isles, which have today contributed to the shaping of the relationship with Europe over the long run. During the time of invasion, the Romans were successful in introducing novel technologies, social systems, and infrastructure that have had a long and lasting impact on the population of the island (Brophy, 2018). For instance, the Romans built roads, fortifications, and cities that would connect several parts of the area and facilitated both commerce and trade. Moreover, they introduced Latin as their written language and promoted several Roman governance systems and laws (Frere & Fulford, 2001). Therefore, in terms of the relationship of the UK and Europe, the long-term linguistic and cultural connections between the United Kingdom and Europe would be traced back to the Roman invasion (Sauer, 2002). Introduced by the Romans, the Latin language portrayed a significant influence on several European language development, which includes English. In addition, the legacy of the Roman Empire on the trade networks and infrastructure helped in facilitating the connections between the European nations and the United Kingdom (Sauer, 2002).

B. Reformation

In the 16th century, the Reformation began and then resulted in establishing the Protestantism as one of the major religious movements in the United Kingdom which also had a great impact on its relationship with the EU (Tröhler, 2020). The Reformation was a rather complex process which unfolded in different manners within

different parts of Europe. Moreover, its effects were strongly felt in several ways across the continent. In the United Kingdom, the Reformation started with the break of the Roman Catholic Church and the establishment of the Church of England (Johnson, 2000). It later became one of the dominant religious institutions within the country. The shift had major economic and political implications since it helped to build the power of monarchy and also created new sources of legitimacy and authority. Moreover, the Reformation was a major contribution to the development of a unique national identity within the United Kingdom as the country's cultural traditions and religious started to diverge from different European nations (Clark, 2000). The sense of separation and distinctiveness from the other European countries was seen in several cultural and historical phenomena like the English language which advanced from the other European languages (Clark, 2000). Moreover, there was an emphasis on the self-reliance and individualism which became associated greatly with the British culture (MacFarlane, 1978). On the one hand, the United Kingdom's decision to sever its connections with the Roman Catholic Church and establish the Church of England led to closer ties with Protestant nations in Europe, such as the Netherlands and Germany, as they shared similar religious affiliations. However, on the other hand, the Reformation did create new conflicts and tensions with the Catholic nations in Europe, such as France and Spain, in which both saw the Church of England's emergence as a total threat to the political and religious interests (MacFarlane, 1978). According to Jeremy Black, the Reformation was a divisive movement since the minorities that remained Catholic had an objection to the Reformations while the Protestants did object to the Catholics having a sense of loyalty to the foreign jurisdiction (Black, 1988). It is argued that the debate of Reformation resembled the United Kingdom's current struggle with the Brexit (Adler-Nissen et al., 2017). During both of these events, people from the two sides focused more on identity, commitment, and emotion than is normally seen in the British politics.

C. Rise of the British Empire

After the Reformation took place, Britain would not just ignore the European neighbours which was seen from the series of wars with Denmark, France, Spain, and the Netherlands. The bulk of such conflicts were the result of several disagreements over interests of who would control the territories or the seas (Majumdar, 2020).

Another historic event that had an impact on the relationship between the two regions was the UK's war with France and the rise of the British empire (Bhambra, 2022). The two nations were in a period of conflict for several centuries which helped in shaping the economic, cultural, and economic landscape of Europe which also contributed to the UK's emergence as a dominant global power. The wars that were fought between France and the UK started in the late Middle Ages and then continued through the era known as the Napoleonic era. These wars were a result of complex webs of territorial, political, and economic conflicts. Such conflicts helped in establishing the United Kingdom as one of the major European powers since it emerged rather victorious from many of these wars which expanded the UK's influence and territory in Europe as well as outside. The rise of the British Empire began in the early 17th century and then continued through 19th and 20th century which had significant impacts on their relationship with Europe (Grinin & Grinin, 2022). With the British expanding their colonial territories in Asia, Australia, Americas, and Africa, new sources of power, wealth, and influence were established for the United Kingdom which helped further in gaining global superpower (Majumdar, 2020). However, at the same time, there was a rise in the conflicts and tensions between the UK and the other European nations since the United Kingdom sought to further expand the territory and the influence on the expense of different imperial powers. Such conflicts led to various diplomatic crises and wars which included the Boer War and the Crimean War. Moreover, it contributed to the complex web of economic and political relationships between both sides. Today, several decades later, the War legacy and the rise of the British empire remain vital in shaping the relationship between both sides as the UK's history as an imperialist nation and global power continues to be a major source of both controversy and pride.

Then comes the Second World War. The World Wars gave Britain a vision of being part of the wider European community. Great Britain was drawn within the two World Wars since it gave public promises in protecting the other European countries, such as Belgium in the year 1914 and Poland in the year 1939, from the German aggression (Creswell, 2023). However, at the time, the British Prime Minister, Winston Churchill was very keen to stress that the British involvement about more than just about Europe. He stated that Great Britain are fighting to 'save the world from the Nazi' (Kumar & Kumar, 2022). After the Second World War and its horrors

ended in the year 1945, several countries within Western Europe hoped that there would be rather stronger ties between the neighbours and that would be a way to prevent any future wars. This was the rise of the European predecessors. However, at the time the United Kingdom was not ready to follow. Therefore, the two decades that followed the Second World War were very tough for the British in which they wanted to be seen as the world leaders. However, by the late 1960's, most of the British empire's former colonies became independent. Furthermore, in the midst of the Suez Canal crisis in 1956, the United States withheld support for the Anglo-French efforts to regain control of the canal after it was nationalized by Egypt. This left the United Kingdom with a sense of abandonment by their most powerful ally. At the time, there was a desire to reclaim the influence the UK had which pushed the Prime Minister at the time, Harold Macmillan, to apply for joining the EEC, as they did in 1973 (Aqui, 2020).

D. Great Britain Join the European Economic Community

The United Kingdom's relationship with the European Union and the Common Foreign and Security Policy (CFSP) has been quite complex and marked by long periods of cooperation, disagreement, and tension (Cornell & Starr, n.d.). The United Kingdom played a major role in forming the EU's. The early establishment of the CSDP was greatly influenced by the UK since it was a major advocacy for the development of a more unified and efficient security and defence strategy across the EU. By coordinating the security and defence operations of member states, the CSDP aims to give the EU a framework for reacting to global crises and conflicts, both within and outside of Europe. Way before the Brexit, the UK has been a large contributor, amongst the largest, to the foreign policy budget of the EU in which it played a key role in shaping the EU policy on several issues such as sanctions, human rights, and counterterrorism. However, there was always a reputation on the UK that it was their "awkward partner" because of its scepticism of the deeper European integration and the close relationship it has with the United States. However, despite such challenges, the UK's participation within the CFSP did have various victories. As an illustration, the United Kingdom played a significant part in the establishment of the European External Action Service (EEAS), which serves as a coordinating body for the European Union's foreign policy (Biedenkopf & Petri, 2021). Moreover, the United

Kingdom was a rather strong advocate for enlarging the EU, which helped in promoting democracy and stability in both Eastern and Central Europe. In addition, by its military prowess and diplomatic influence, the UK has made a significant contribution to the European security and defence operations. The United Kingdom, over the years, participated in a several different operations and missions, such as counterterrorism, peacekeeping, and humanitarian aid initiatives.

In addition, the UK was also involved in establishing the EDA in the year 2004 to encourage increased collaboration among member nations in the area of defence (Håkansson, 2021). The organization was created to promote increased efficiency and cost-effectiveness in EU defence spending as well as to assist in streamlining defence research and procurement. The UK was a key player in the development of the EDA and a significant source of money for its activities. Nevertheless, it is important to acknowledge that the United Kingdom's relationship with the Common Security and Defence Policy (CSDP) and the European Defence Agency (EDA) has encountered significant challenges over the years. The UK has resisted participating in CSDP missions and projects and has been wary of efforts to develop a more unified and integrated EU defence policy (Biedenkopf & Petri, 2021; Håkansson, 2021).

The UK's relationship with the CFSP, however, was significantly impacted by its choice to quit the EU. The UK and the EU struggled to reach an understanding on the conditions of their future foreign policy cooperation during the Brexit discussions. While the EU was hesitant to allow the UK too much control over its foreign policy, the UK was apprehensive about being tied too tightly to the EU's policies. In the end, a "future relationship" was reached between the UK and the EU, allowing for collaboration on foreign policy matters where their interests met (Biedenkopf & Petri, 2021). However, the UK would no longer be able to use EU diplomatic facilities or take part in the EU's decision-making process. Additionally, the UK formed its own sanctions policy, which could eventually diverge from the ones the European Union have. Brexit's effect on the CFSP is currently being assessed by different researchers. Given that the UK made a great contribution to the EU's foreign policy initiatives, some experts think that the loss of the UK from the EU will make it less powerful in the world. However, others contend that the UK will be able to pursue a more independent foreign policy outside of the EU, which may result in more chances for cooperation with the EU on particular topics (Lavery & Schmid, 2021).

IV. THE END OF BREXIT WITH A DEAL

On December 24, 2020, the EU and UK successfully reached a significant agreement called the Trade and Cooperation Agreement. This agreement was formally signed on December 30, 2020, and came into provisional application starting from January 1, 2021. However, its full approval by the European Parliament and finalization by the Council were expected to be completed by the end of February 2021. (Fusacchia et al., 2022). Originally, the provisional application of the agreement was scheduled to end on February 28, 2021, as stated in the EU-UK Trade and Cooperation Agreement. However, due to the requirement for legal and linguistic revisions in all 24 languages, the EU-UK Partnership Council made the decision on February 23, 2021, to extend the provisional application period until April 30, 2021. Following this, on February 26, 2021, the Council sought the consent of the European Parliament for its decision regarding the finalization of the EU-UK trade and cooperation agreement, along with an agreement on the security of information (EU-UK Trade and Cooperation Agreement: Council Requests European Parliament's Consent - Consilium).

The Trade and Cooperation Agreement consists of three main elements, with the Free Trade Agreement being the central focus of this dissertation. Additionally, it includes a new partnership for citizens' security and a horizontal agreement on Governance (EU-UK Trade and Cooperation Agreement). The Free Trade Agreement encompasses more than just the exchange of goods and services. It encompasses various other areas that hold significance to the EU, including investment, competition, State aid, tax transparency, air and road transport, energy and sustainability, fisheries, data protection, and social security coordination.

For the purpose of this dissertation, the main area of analysis and research in this section will revolve around trading in goods and services, starting from the announcement of the referendum results until the day the Trade and Cooperation Agreement was established. The UK's decision to retain its currency, GBP, throughout its membership in the EU provided an advantage during the withdrawal process. This

aspect was one of the key factors supporting the pro-Brexit campaign, as transitioning to a different currency, particularly reverting to GBP, would have presented complex and costly challenges. Importantly, it should be noted that the UK holds the position of the world's fifth-largest economy, with only Germany ranking higher among EU member states. This demonstrates the UK's capability to function as an independent state without relying on EU membership (Hiraishi & Darvell, 2021).

A. The Internal Market Act 2020

The UK Parliament's House of Commons approved the Internal Market Act, but it was rejected during the second reading in the House of Lords. However, the House of Lords introduced significant amendments to the bill. Certain viewpoints in both the UK and EU argue that the adoption of this bill may run the risk of violating international law due to potential conflicts with the existing Brexit Agreement. Eventually, a revised bill incorporating the suggested amendments from the House of Lords was successfully passed. It is crucial to thoroughly depict and analyze the parliamentary procedure leading to the enactment of this legislation. Furthermore, given its emphasis on the internal market, as indicated by its title, the bill is closely tied to the Brexit process and international trade. With the UK no longer being part of the EU Single Market, the enactment of this new act became necessary to regulate the internal market post-Brexit.

As per Section 19 of the Human Rights Act 1998 (UK) (Weston, 2015), it is required that the Minister in charge of a bill in either House of Parliament provides a statement prior to the Second Reading, evaluating the conformity of the bill's provisions with Convention rights. In line with this requirement, the Secretary of State for Business, Energy, and Industrial Strategy affirmed that the provisions outlined in the United Kingdom Internal Market Bill align with the European Convention of Human Rights. However, compatibility in certain aspects raises questions. For example, does it adhere to Article 14 of the ECHR, which prohibits discrimination based on political or other opinions? Upon examining the provisions of the draft bill approved by the House of Commons, it becomes apparent that a minister has the power to modify the act under specific circumstances. This provision could potentially be seen as discriminatory and was also debated in the House of Lords. This issue will be further explored in the upcoming section.

B. The Internal Market Bill

The UK domestic legislation, known as the EU Withdrawal Agreement Act 2020, was enacted to facilitate the implementation of the Withdrawal Agreement. This Act was crucial for adopting the revised version of the Withdrawal Agreement finalized in November 2019. According to the Peers, the immediate consequence of this Act was that it furnished the UK with a legal framework to ratify the withdrawal agreement in accordance with international law. Any violation of this agreement would not only have domestic implications but also international repercussions, as it would constitute a breach of international law (Craig, 2020).

A dispute has emerged regarding the Brexit Agreement, but the House of Lords intervened by introducing amendments to the Bill. These amendments helped mitigate potential issues that could have arisen if the Bill had been enacted in its original form as approved by the House of Commons in September 2020. The House of Lords' lack of support for the Bill was not solely based on this reason. During his speech in the Committee stage of the Bill, Lord Judge emphasized that it is not just a breach of international law and the Withdrawal Agreement, but it also constitutes a form of discrimination. He highlighted that the Bill proposes granting a Minister unconditional power to disregard the Northern Ireland protocol, which exclusively affects Northern Ireland and not Scotland, England, or Wales (of Lords European Union Committee). This disregard for the protocol results in a violation of human rights, thereby contravening the UN Universal Declaration on Human Rights Article 1 of the Declaration states that all human beings are born free and equal in dignity and rights (Schachter, 1983), while Article 7 ensures equality before the law and equal protection without discrimination (Lima & Gomez, 2020). Although this violation does not violate the UK Equality Act 2010 (Waughray, 2014), as it does not anticipate or stipulate discrimination based on nationality, it does violate the human rights of citizens in Northern Ireland, as outlined in the UN Declaration. By ratifying the UN Universal Declaration on Human Rights, the UK is obligated to adhere to its principles and guidelines. Lord Judge raised concerns about the selective application of Part 5 of the proposed Bill, which solely pertains to Northern Ireland and excludes England, Scotland, and Wales. He proposed that this provision is designed to grant the government discretionary authority to unilaterally disregard international obligations without resorting to the dispute resolution mechanisms outlined in the protocol and the

agreement (of Lords European Union Committee). This indicates that the concerns raised in Lord Judge's speech are not limited to the current government but are in the interest of the entire UK, aiming to protect the country's reputation for fair and respectful adherence to international law.

Considering the apprehension and potential jeopardy of violating the Withdrawal Agreement, Ursula von der Leyen, the President of the European Commission, referenced former UK Prime Minister Margaret Thatcher in her 2020 State of the Union speech. Von der Leyen cited Thatcher's notable statement that "Britain does not break treaties. It would be detrimental to Britain, detrimental to global relations, and detrimental to any future trade treaty" (of Lords European Union Committee). This emphasizes the significance of treaty compliance and the potential ramifications of failing to uphold such commitments. Lord Judge's discourse on this matter aligns with the correct standpoint. By ratifying the UN Universal Declaration, the UK is obligated to adhere to its provisions. Similarly, violating the European Charter of Human Rights, which has been incorporated into UK legislation through the Human Rights Act 1998, would amount to a breach. Moreover, such a violation would go against the UK's unwritten constitution. Evidently, based on the Bill endorsed by the House of Commons, it appears that the citizens of Northern Ireland would not possess identical rights within the UK's domestic market as those of England, Scotland, and Wales. While terminology may not be of utmost significance, it is crucial for all constituent nations of the UK to enjoy equitable rights under this Bill, which officially became an Act on January 1st, 2021. Had the Bill been approved in the form endorsed by the House of Commons, it could have resulted in numerous breaches of laws, ethical principles, and moral standards, particularly regarding the sensitive UK-Northern Ireland relationship. It is evident that the enactment of this Bill has the potential to instigate fresh conflicts.

During the debate, Lord Eames shared his perspective, stating two main points. Firstly, he aimed to safeguard Northern Ireland by addressing the current form of the Bill. Secondly, he highlighted the vulnerability of the peace process in Northern Ireland in light of the Bill's nature. Lord Eames emphasized the constant threat of violence and terrorism that looms in the background, pointing out that the Bill has the potential to disrupt stability in Northern Ireland, raising concerns about the peace process (of Lords European Union Committee).

In these challenging times, affected by the coronavirus pandemic, Europe and the rest of the world seek to avoid new conflicts and unnecessary disruptions, particularly since international trade has also been significantly impacted. Consequently, adopting the Bill in the form approved by the House of Commons poses a threat to the country's stability and could even lead to worst-case scenarios like terrorist attacks. Such outcomes are undesirable, especially considering Europe's concerns about potential terrorist activities by groups such as the Islamic State. It is in the best interest of UK citizens to explore alternative ways of regulation that avoid possible breaches of international law. Fortunately, an amendment has been introduced to the Bill, ensuring the preservation of peace. Given the disruptions caused by the pandemic, prioritizing the well-being and safety of citizens should be of utmost importance.

C. Political Interests vs. National Stability

Political leaders often propose legislative solutions that align with the interests of their respective parties. This trend is evident in the current House of Commons, where the governing party's majority secured the passage of a specific Bill. In contrast, the Lords, who introduced amendments to the Bill, do not belong to the governing majority. Their approach reflects a realistic perspective, with speeches that demonstrate a sensitivity to the broader interests of the UK and its citizens.

It is crucial to question the promotion of conflicts that may potentially incite terrorism within the country when alternative avenues for resolving issues exist. Finding ways to address problems without compromising the stability of the UK or causing further harm is essential. These circumstances raise concerns about whose interests are genuinely served when granting a minister, the authority to modify the enacted Act. Such provisions may overlook the interests of all nations within the UK. As a result, lawmakers recognized this imbalance and introduced amendments to the Act, leading to its successful passage on December 17th, 2020 (Brexit: Overview, Trade, and Northern Ireland, 2021).

In these uncertain times, the foremost concern should be the peace and security of UK citizens, as well as the wider European and global population. It is imperative to prioritize these aspects above personal and political interests. Riots and acts of terrorism breed an environment of insecurity, hampering the smooth flow of trade in

goods and services, both domestically and internationally. Safeguarding the well-being and safety of individuals should be the ultimate objective (Baciu & Doyle, 2019). The primary responsibility of parliamentary representatives is to represent the desires and interests of the citizens. As a result, their speeches and arguments carry substantial importance, especially in the process of enacting pivotal legislation. While all Members of Parliament should advocate for the interests of UK citizens, there arises a question as to whether they remain aligned with the core purpose of their role. This inquiry focuses specifically on those who voted in favour of the Internal Market Bill during its consideration in the House of Commons in September 2020. Sensitivity holds immense significance in countries that have experienced historical conflicts, internal divisions, and tensions among diverse nations. The UK, consisting of diverse nations, holds a delicate relationship between England and Northern Ireland, with a hard-won peace process that required considerable effort. Therefore, it was vital to bear this in mind when passing the Act, ensuring the preservation of peace and stability built upon this relationship, alongside other relevant factors (Curran et al., 2018).

In relation to the Withdrawal Agreement, Ursula von der Leyen emphasized in the State of the Union address that "The result guarantees our citizens' rights, financial interests, the integrity of the Single Market – and crucially the Good Friday Agreement" (State of the Union Address by President von Der Leyen). The Good Friday Agreement is widely acknowledged for establishing stability in the region.

Shifting focus, the Lords voted in favour of amending the Bill, specifically through amendment one, which aimed to strengthen the common frameworks process. Members expressed concerns that the Bill had the potential to undermine this process, which involves collaborative decision-making among all UK nations regarding powers returning to the UK post-Brexit. As mentioned earlier, the second vote revolved around amendment seven, which aimed to eliminate subsections that granted ministers the authority to modify aspects of the Bill after it is enacted into law. Granting such authority to a minister is a contentious provision. Changes to laws should follow established parliamentary procedures rather than relying solely on the discretion of a minister who may be influenced by their party's agenda (Piet Eeckhout, 2018). Moreover, in cases where the government comprises multiple parties, such a decision could have ramifications within the coalition, particularly if other parties do not support it, potentially resulting in rights violations for specific nations within the UK,

particularly Northern Ireland's citizens. Ecckhout highlights the formidable challenge of removing border controls in constructing the EU's internal market. This endeavour necessitates a comprehensive approach to address diverse domestic policies, as well as regulatory and fiscal systems operating at borders (Future Trade Relations between the EU and the UK: Options after Brexit | Think Tank | European Parliament).

Various factors play a crucial role in creating effective laws for the Internal Market. One important aspect is the protection of consumers, which is significant in both the UK Internal Market and the EU's Single Market. Since every person is a consumer involved in buying and selling goods and services domestically and internationally, disputes can naturally occur. Therefore, it is crucial to have strong measures in place to safeguard consumer rights. The importance of consumer protection has been increasingly recognized, leading to a greater focus on preserving consumer rights and providing mechanisms to resolve disputes that may arise from contracts or relationships with sellers in the trade industry.

D. Regulation of Internal Market

The regulation of the Internal Market presents significant challenges and complexities across all countries. As a result of the removal of border controls, both the EU and UK have implemented new controls for citizens and goods entering or leaving the UK. This has been a demanding undertaking, given the EU's composition of 27 Member States and the importance of the European single market as a major achievement. However, the UK's departure from the EU has fundamentally transformed the concept and significance of the single market, primarily due to the UK's substantial market size. Consequently, the Brexit process has introduced stagnation and uncertainty surrounding this remarkable accomplishment.

In December 2020, the United Kingdom officially exited the EU Single Market and Customs Union, thereby discontinuing its participation in all EU policies and international agreements that were established during its membership in the European Union. This complete separation encompasses various aspects, including the free movement of people, goods, services, and capital between the UK and the EU (EU-UK Trade and Cooperation Agreement: Council Requests European Parliament's Consent - Consilium). While the EU-UK Trade and Cooperation Agreement incorporates clauses for zero tariffs and quotas on eligible goods, contingent on

adherence to the relevant rules of origin, it does not eradicate the necessity for inspections and checks at the border between the United Kingdom and the European Union. (Lydgate & Winters, 2019). Consequently, the future relationship with former partners assumes a distinctly different character.

As per a report published by the UK Parliament House of Lords entitled "Brexit: trade in non-financial services," the European Union's Single Market is constructed on the foundation of the 'Four Freedoms,' which encompass the unrestricted movement of goods, services, people, and capital (of Lords European Union Committee). The Single Market facilitates trade in services by removing barriers and reducing transaction costs. However, non-tariff barriers can hinder this trade. For instance, some UK service providers may be unable to deliver services abroad without the required qualifications or licenses (Byrne & Rice, 2018). While the integration of the Single Market in services is not as extensive as in goods, it remains highly significant. Brexit has a substantial impact on the EU Single Market, particularly in relation to services. The United Kingdom holds the position of the second-largest global exporter of services, covering a wide range of sectors including ICT, telecoms, broadcasting, fashion design, aviation, tourism, education, and professional services such as accountancy and law. With Brexit in effect, the provision of UK services in the EU Single Market could become more expensive, potentially surpassing the costs of EU services in the UK Internal Market (Hantzsche et al., 2019).

A single market within the EU is achieved through the unrestricted trade of goods and services. However, when it comes to services, both the UK and the EU have proposed a Free Trade Agreement (FTA) that surpasses the commitments outlined by the World Trade Organization (WTO). Nevertheless, there is disagreement concerning the inclusion of audiovisual services, as the EU seeks to exclude them. This position aligns with the General Agreement on Trade in Services (GATS), which recognizes the movement of people as one of the modes of trade in services (Persson & Tabellini, 2009).

Establishing a unified tax system within the EU's Internal Market poses significant challenges. Currently, each member state maintains its tax system, which is aligned with EU regulations. The Council Directive 2006/112/EC, which focuses on the common system of value-added tax, was implemented on January 1st, 2007, (EUR-Lex - 32006L0112 - EN - EUR-Lex). However, despite its name, the "common

system" does not entail a standardized tax framework across all member states. Consequently, achieving a genuinely unified tax system within the EU would be a formidable task. Article 93 of the Treaty establishing the European Community provides the legal foundation for harmonizing turnover taxes, excise duties, and other forms of indirect taxation to ensure the effective operation of the internal market (Hrehorovska, 2006). Yet, harmonizing these tax elements within the specified timeframe presents complex challenges. Under the Directive, a minimum standard value-added tax (VAT) rate of 15% is set, but it does not impose a maximum standard rate. Each member state retains the autonomy to determine its own maximum standard rate through internal regulations. Furthermore, reduced rates and zero rates are applied by member states for specific goods and services. While the Single Market represents a significant achievement in terms of reforms, establishing a unified tax system would be exceedingly difficult due to the inherent diversity of tax systems among member countries. The tax systems in different countries are intricate, encompassing both direct and indirect taxes with varying tax rates depending on the jurisdiction. Achieving a consensus among all Member States on a common value-added tax (VAT) rate, such as 20%, would prove challenging due to the disparities in gross domestic product (GDP) across countries. Gross Domestic Product (GDP) signifies the overall expenditure on all end products and services generated within a country over a specific timeframe, usually one year (Tanzi & Zee, 2000). It is important to consider VAT and other taxes as they contribute to the prices of goods and services in trade, significantly influencing their overall cost. In EU Member States, the price of goods and services includes taxes, which are often itemized separately on receipts. In contrast, the United States has a different tax system where prices displayed for products or services do not include taxes. Price holds significant importance in every market, as it is one of the factors that distributors and customers consider when deciding to purchase goods or services (Tanzi & Zee, 2000).

V. THE BREXIT EFFECT

Brexit, which refers to the United Kingdom's departure from the European Union (EU), has had substantial implications on the political, economic, and social landscape of the country. This summary provides an overview of how Brexit will shape the future of the UK. The UK's economy has experienced one of Brexit's most noticeable direct effects. Changes in trade, immigration, and investment rules as a result of the nation's exit from the EU have an impact on businesses and consumers. Several sectors, including finance and agriculture, have especially been damaged by the effects of Brexit. For the UK, Brexit has also had political ramifications. The country's choice to exit the EU has brought to light differences among various political parties and areas, particularly in relation to the question of Scottish independence. Scotland opted to stay in the EU in the 2016 Brexit referendum, and there were worries that the Brexit may trigger another Scottish independence referendum. Furthermore, the impact of Brexit extends to the relationship between Northern Ireland and the Republic of Ireland, as they share a land border. The repercussions of Brexit also present significant challenges for the UK in terms of its global relations. The nation will have to conduct new trade negotiations with nations outside the EU, such as China, India, and the United States. The UK's participation in organizations like the United Nations and NATO is also under scrutiny. The UK government has detailed its plan for a "Global Britain" following Brexit, which calls for increasing the nation's presence and influence abroad (Turner, 2019). This entails boosting its military prowess, making technological and scientific investments, and promoting British values and culture. However, the achievement of this ambition is attached on the nation's capacity to strike advantageous trade agreements and uphold solid alliances.

A. Immigration Trends

The role of immigration was a crucial issue in the politics of Brexit, but it was not a prominent topic in the pre-referendum debates about its economic impacts. Both prior to and immediately following the referendum, the decision of the UK was

frequently portrayed as a balancing act between the negative economic consequences of heightened trade barriers between the UK and the EU, and the positive political advantages of terminating free movement and reclaiming power over immigration (Murphy, 2019) . After the referendum, there has been a significant change - immigration has lost its prominence as a major political issue, and people's views towards immigration have become more favourable. Nevertheless, the economic importance of immigration has become more evident, initially due to the sharp decrease in migration from the EU, and more recently, in the past year, as the Covid-19 pandemic has resulted in substantial net outflows (Gutiérrez et al., 2022).

Prior to Brexit, the UK's immigration policies were heavily influenced by its EU membership. Citizens of other EU nations were permitted to live and work in the UK without a visa or work permit thanks to the EU's free movement regulations (Sumption & Kierans, 2019). This resulted in a significant influx of immigrants from other EU nations, especially in the sectors of job, education, and family reunification. Almost 55% of all UK residents who were not born in the country were EU citizens in 2019. For non-EU nationals who wanted to work there, the UK also had a points-based system in addition to free mobility. In order to participate in this system, which went into effect in 2008, candidates had to fulfil a number of requirements, including getting a job offer in a profession where there is a scarcity of workers, earning a minimum income, and passing a "knowledge of English" test. Specifically, in fields like science, engineering, and technology, the points-based system was created to draw highly skilled workers to the UK (Sumption & Kierans, 2019).

Advocates of Brexit often argued that it would accelerate an unavoidable and favorable transition of UK trade away from Europe towards faster-growing markets overseas. Over the past two decades, the UK has indeed experienced a modest decrease in integration with the EU in terms of trade, with trade among EU member states accounting for slightly less than half of the UK's total trade (McCorrison & Sheldon, 2020). However, following the UK's departure, only two-member states, namely Ireland and Cyprus, will continue to trade more outside the EU than within it. The UK's immigration policy has changed significantly since Brexit. The loss of free movement, which now requires EU members to get visas in the same manner as non-EU nationals, is one of the major changes (Radziwinowiczówna & Lewis, 2023). Due to this, there are now much fewer EU nationals visiting the UK, especially for work

and school. The UK government has instituted a new points-based system for EU residents who want to work there in place of free mobility. In order to be eligible for this scheme, candidates must fulfil a number of requirements, including getting a job offer from a UK business, earning a minimum income, and passing an English language proficiency test. To ensure that the UK continues to draw in highly skilled workers, particularly in fields like science, engineering, and technology, the points-based system was created. The creation of a new immigration path for talented workers is another significant adjustment to the UK's immigration policy following Brexit. For those who have a job offer from a UK business, this option, which begins in December 2020, is open to both EU and non-EU residents. Candidates must fulfil a number of requirements in order to be considered, including receiving an offer of employment in a "skilled" profession, earning a minimum income, and passing an English proficiency exam. In especially in regions where there is a scarcity of employees, the new method is intended to make it simpler for skilled workers to enter the UK. The UK government has added a new "Global Talent" route for highly skilled persons in addition to the points-based system and the new skilled worker route. Open to both EU and non-EU citizens who are industry leaders or have the potential to be leaders, this path was introduced in February 2020 (Radziwinowiczówna & Lewis, 2023). Applicants must have the endorsement of a reputable UK organization in their industry in order to be considered. Despite these modifications, the UK government has come under fire for the way it has handled immigration policy in the wake of Brexit from some quarters. The new points-based system has drawn criticism for being unduly restrictive, especially in the areas of low-skilled jobs and family reunification. In addition, they contend that the new immigration methods are unnecessarily cumbersome and would discourage highly skilled people from coming to the UK.

The introduction of the post-Brexit migration system in January 2021 coincided with the conclusion of the Brexit transition period and the implementation of the Trade and Cooperation Agreement, which did not include extensive provisions on migration or labor mobility (Martill & Staiger, 2018). Under the new system, the freedom of movement was terminated, and the majority of individuals seeking employment in the UK, whether from within the UK or outside, are now required to apply for a "Skilled Work Visa." This visa necessitates a job offer that meets specific salary and skill requirements (Portes, 2016b). However, certain exceptions are made for Irish citizens

who continue to benefit from the Common Travel Area and for EU citizens who have acquired settled status in the UK under the Withdrawal Agreement, allowing them to return to the UK for work even if they have left.

Following Brexit, the migration system implemented by the UK has become more stringent for work-related migration from the EU, although it has introduced certain liberalization measures for non-EU migrants. The new system entails lower skill and salary thresholds compared to the previous "Tier 2" visa for skilled migration, and specific requirements have been eased (Portes & Springford, 2023). Special provisions apply to the health and care sector, including lower visa fees and less stringent skill and salary requirements. These provisions were further loosened in early 2022 for care workers. Additionally, a Seasonal Worker Visa scheme allows temporary visas of up to six months for workers in the horticulture sector, with a quota of 40,000 individuals in 2022.

In comparison to the work permit and migration systems in other advanced economies, the UK's new system can be considered relatively permissive. Its distinguishing features, such as lower salary and skill thresholds, as well as the absence of a resident labour market test, set it apart from systems employed in major EU nations. The basic salary threshold of £25,600 falls below the median full-time earnings, and the skill threshold (RQF3 or above) encompasses a substantial majority of occupations. As a result, more than half of all jobs within the UK labour market are eligible for a Skilled Work Visa (Portes & Springford, 2023). By contrast, France and Germany have a standard salary threshold of approximately €50,000, and the skill threshold for a European Blue Card requires a master's-level qualification and five years of relevant experience. Even countries with more liberal systems, such as Sweden, still apply a labour market test. However, the UK system entails relatively high visa fees and requires employers to register as sponsors, which may deter small and medium-sized enterprises (SMEs) and employers without prior experience hiring non-EU workers (Sumption, 2021).

Prior to Brexit, analyses generally predicted a substantial decline in work-related migration as a result of the new system. The end of free movement was expected to reduce EU migration, and any increases from non-EU migration were not projected to fully compensate for the decrease (Forte & Portes, 2019). The new system was

intentionally designed to reduce the inflow of lower-skilled, lower-paid workers while facilitating greater inflows of higher-skilled workers.

B. Education Trends

In the decade leading up to the Referendum, there was a significant rise in the number of foreign faculty members in UK higher education institutions (HEIs), especially those from other EU nations. This rise was in line with expectations, considering the EU's fundamental principle of enabling the free movement of individuals and their families within the Union for employment and educational opportunities (Marginson, 2017). From 2004/05 to 2017/18, the presence of EU academics in UK Higher Education Institutions (HEIs) witnessed nearly a threefold increase, and their proportion within the overall academic population nearly doubled. Many institutions had developed a reliance on academics from both EU and non-EU countries for a substantial portion of their research, teaching, and other endeavours, although the extent of this reliance varied among different HEIs (Leisyte & Rose, 2017). While the proportion of professional, administrative, and technical staff in Higher Education Institutions (HEIs) from the EU was lower compared to academics, it still constituted a significant minority at 7.3%. Similar to other employment sectors in the UK, there was apprehension about the status of EU workers following the Referendum and the overall impact of Brexit on higher education in the country. The uncertainty surrounding the specific nature of Brexit, including whether it would be a 'soft,' 'hard,' or 'no-deal' exit, as well as the future relationship between the UK and the remaining 27 EU countries, further intensified these concerns (Leisyte & Rose, 2017).

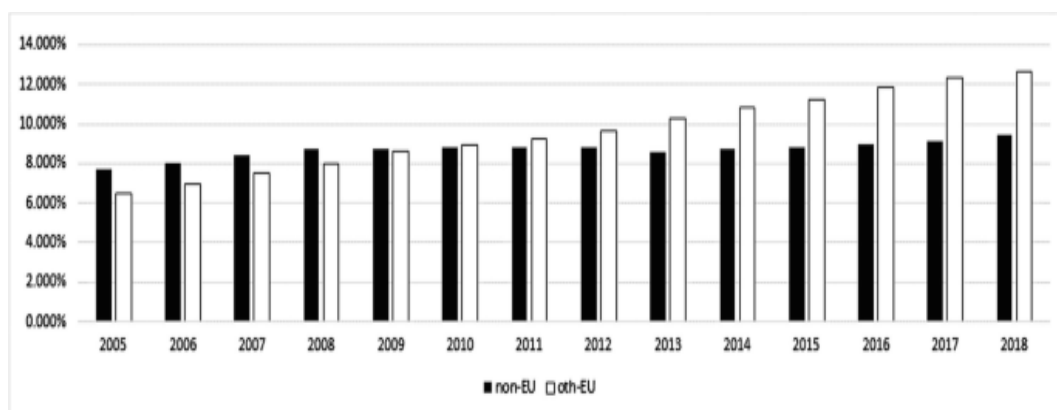


Figure 2 Percentage of Foreign Academic Staff in UK Higher Education Institutions

Source: (Highman, 2019)

In UK HEIs, foreign staff were classified as either 'other (non-UK) EU' or 'international' while the UK was a member state of the EU. This classification was similar to the categorization of students for tuition fee purposes, where EU students were charged the same amount as UK-domiciled students, and 'international' students could be charged higher fees without any limit. Likewise, academics and other Higher Education (HE) workers from the EU received equal treatment as staff from the UK. Following the Brexit Referendum, concerns emerged regarding the potential departure of EU and international staff, as there was a perception of an isolationist and anti-immigrant sentiment in public opinion and government policies. Consequently, there has been considerable apprehension about the potential 'Brexodus' of EU and international faculty members from UK universities (Kim & Ng, 2019). According to data from HESA, the number of foreign faculty members in UK HEIs (including those from other EU and non-EU countries) grew rapidly in the decade leading up to the Brexit Referendum in 2016. Specifically, in 2017/18, 12.6% of academics in UK HEIs were from other EU countries, which was nearly double the proportion in 2005/06.

In absolute terms, the number had increased from 31,961 to 92,546 over the same period. By contrast, the percentage of international (non-EU) faculty members had experienced a more modest growth, rising from 7.7% to 9.5% during the same timeframe. This increase was consistent with the overall expansion of the academic population observed between 2008 and 2016 (Highman, 2019).

After the 2016 Referendum, most higher education institutions in the UK reassured their EU academic staff (and students) that they were still welcome and would be supported to continue working (and studying) there. Initially, the UK Government did not provide clear confirmation on whether EU citizens residing in the UK would be allowed to remain without additional visa requirements or application processes following Brexit. Although some EU and non-EU nationals had already acquired permanent residence or British citizenship, the majority had not done so. This uncertainty has been associated with heightened psychological stress and decreased morale among EU and non-EU staff members (Jawiria, 2019). According to a survey conducted in 2018 among academic and professional staff from other EU countries working at universities in England and Scotland, 90% expressed significant or moderate concerns about their rights, 88% felt a decreased sense of welcome in the

UK, and 64% had either already made the decision to leave or intended to do so if the government did not safeguard their rights (Jawiria, 2019).

In 2019, the Universities and Colleges Employers Association (UCEA) conducted a sector-wide survey of Higher Education Institutions (HEIs) and conducted qualitative interviews with senior Human Resources staff (Fetzer & Wang, 2020). The aim was to understand the impact of Brexit-related uncertainty on academic recruitment and retention and identify concerns for the future. The findings indicated that approximately 25% of the respondents observed a moderate impact on academic recruitment and retention. Similarly, an equal proportion expressed a high or medium-to-high level of concern regarding their capacity to recruit and retain European staff in the coming 12 months. The majority displayed at least a moderate level of concern, signifying an increase in anxiety compared to the previous survey conducted in 2017 (Fetzer & Wang, 2020). The uncertainty had also affected EU academics who bring research grants to UK HEIs as they were unsure if they could continue to live and work in the UK after Brexit. The weakened currency due to the Referendum result and prolonged negotiations with the EU over the terms of withdrawal had further reduced the international competitiveness of UK salaries, exacerbating the difficulties faced by HEIs.

Initially, it may appear that the referendum and its aftermath had a minimal effect on the participation of EU citizen students in UK degree programs. In the academic year 2016-2017, there were 138,040 non-UK EU citizen students, accounting for 5.92% of the total student population. By 2020-2021, this number slightly decreased to 152,905, comprising 5.56% of the total. Despite the cultural divide between continental Europe and the UK due to Brexit normalization, there was a small increase in EU student enrolment in 2020-2021, although there was a decline in first-year EU students in 2019-2020 (Highman et al., 2023).

Nevertheless, the academic year 2020-2021 marked the end of the period during which EU students were eligible for home fee status and access to student finance through the UK tuition loans system. Beginning from the 2021-2022 academic year, new EU students were required to pay full international student fees and make upfront payments, unless they received scholarship support. The slight increase observed in 2020-2021 can be attributed to a surge in last-chance demand for subsidized places. However, data from UCAS indicates a significant decline of 40% in EU student

applications for the 2021-2022 academic year compared to the previous year (UCAS, 2022). As enrolment data for 2021-2022 and subsequent years becomes available, the decline predicted in 2016 will become evident.

These modifications have had a significant effect on institutions that historically enrolled a substantial number of students who were EU citizens, especially universities located in London, three institutions in Scotland, and Coventry and Warwick in the West Midlands of England. While high-demand institutions have the ability to replace EU students with domestic students, the feasibility of specialized programs such as a Masters in European Law is inevitably compromised (Highman et al., 2023).

C. Inward Investment Trends

During the late 1990's and until referendum for Brexit, the United Kingdom was amongst the top open large economies in the world. With respect to trade, it was closely competing with Germany, France, Spain, and Italy. Moreover, it had a larger inflow of immigration, FDI, foreign students, and capital. Therefore, the Brexit was not an adjustment that would be considered “small”. Potentially, the adjustment would have shifted the entire orientation of the economy in the UK since it would further impose a shock in trade amongst its primary trading partners. Inward investment is of great importance for the United Kingdom's economy. When compared to different G7 countries, the UK showed portrayed the highest percentages of the inward FDI in percentage of GDP, which was 64% of the GDP in the year 2014 (Bailey et al., 2019a). Such investments have mainly come from different EU member states as shown in Figure 2.

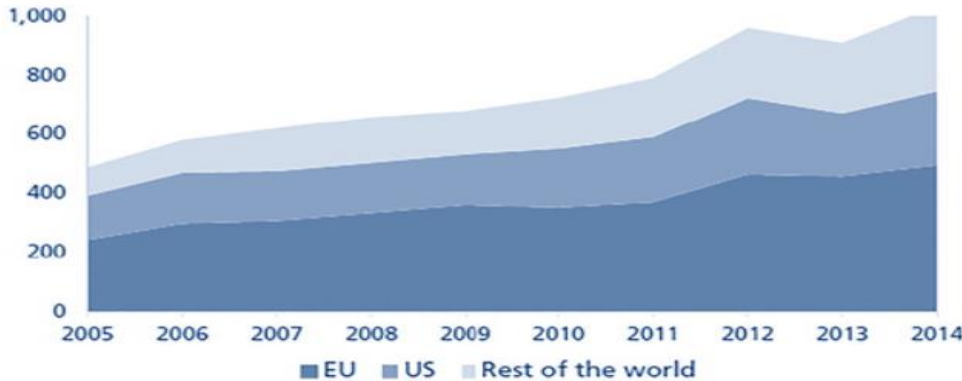


Figure 3 Inward Investment Towards the UK in Billion Pounds by Year

Source: (Buigut & Kapar, 2023)

The data from ONS gives an indication that amongst the greatest contributions to the gross value of foreign-owned businesses was from the EU business which was at 49.5% of the total contributions since the year 2008 (Bailey et al., 2019b). It is important to link the importance of the inward investments to creating jobs within the UK to the motivation investors have to being within the UK and the different activities that they can undertake within the UK. Many of the investments within the UK from abroad could be classified as market seeking of efficiency in seeking the FDI. This means that different firms will seek the most ideal location in supplying several markets and enabling different post-export activities. If efficiency seeking was to take place, the cross-border markets should be open and well developed. Such investments usually flourish in markets that have been regionally integrated. Usually, the two types of inward investment could be characterized by supply chain activities and local multiplier effects. Both of which usually enable additional benefits to the economy of the host (Bailey et al., 2019b).

In his study, Posen and Rengifo-Keller (Posen & Rengifo-Keller, 2022) showed the changes in measures of trade openness that is based on the standard imports and exports as shared of GDP from the beginning of 2017 to the end of 2021. The author took into consideration the Covid-19 pandemic and how it negatively affected the economy of all the countries, but ignored the effect it had on the countries. It was seen that, although Canada did suffer a large trade decline, it was mainly due to the energy export that decreased but has risen significantly since. Moreover, it can also be seen that the trade continuously grew for the most main economies within Europe. This growth was also evident for major economies such as Japan and Australia. The authors also mentioned that although the United States were suffering from reversing Trump's take on trade after Biden was elected president, their trade shrunk even less than they did for the United Kingdom as seen in Figure 4.

Percent change in trade in goods and services as a share of GDP from Q1 2017 to Q4 2021

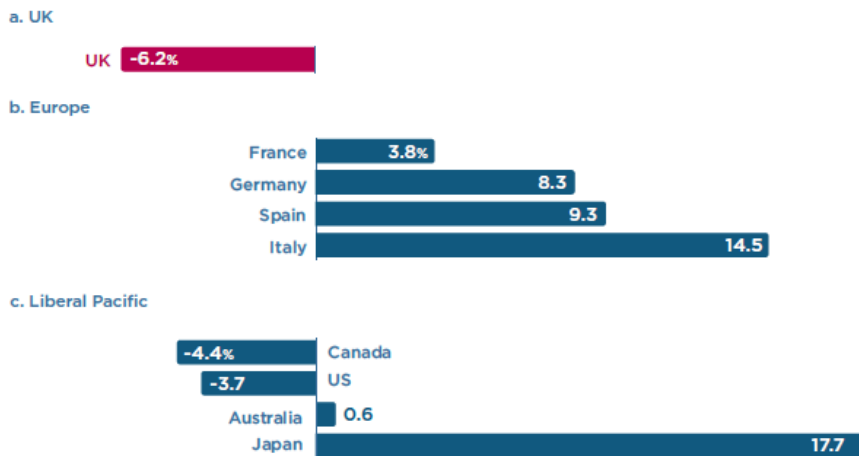


Figure 4 Change in Percent for Trade in Services and Goods as Shares of GDP from the First Quarter of 2017 to the Fourth Quarter of 2021

Source: (Posen & Rengifo-Keller, 2022)

Post Covid-19, all the major economies of the world have seen a recovery in trade while the United Kingdom continued to suffer. Therefore, the post-Brexit UK looked different than its peers in terms of international trade and inward investment.

Following extensive negotiations, the Trade and Cooperation Agreement (TCA) was established to acknowledge the deep interdependence and interconnectedness between the economies of the European Union (EU) and the United Kingdom (UK) (Wachowiak & Zuleeg, 2022). This extensive agreement, spanning more than 2500 pages, was officially signed on December 30, 2020, and took effect on January 1, 2021. However, its complete implementation was concluded on March 1, 2021. The EU-UK Trade and Cooperation Agreement (TCA) encompasses a wide range of regulatory areas, including trade in goods, financial services, digital trade, energy, transport, fisheries, law enforcement, and participation in EU programs. Notably, foreign policy, foreign security, and defence issues were excluded from the agreement to uphold the UK's autonomy in these areas. Additionally, the TCA does not address matters such as financial service equivalences, the adequacy of the UK's data protection regime, or the evaluation of the UK's sanitary and phytosanitary standards. These domains are governed by unilateral EU policies and are therefore not subject to negotiation or included in the TCA (Shellaker et al., 2023).

The Trade and Cooperation Agreement (TCA) comprises three fundamental elements: a comprehensive Free Trade Agreement, a partnership centered on citizens' security, and a broader governance framework. The Free Trade Agreement covers a broad spectrum of areas, including notable provisions such as the elimination of tariffs and quotas on goods that satisfy Rules of Origin (RoO) criteria, the establishment of a level playing field based on shared principles and rules (such as environmental protection and labour rights), joint management of fisheries in EU and UK waters, and provisions guaranteeing connectivity in road, air, rail, and sea transportation. The agreement also covers harmonized energy policies and coordinated social security measures to safeguard citizens working in the other party's territory. Moreover, the UK can participate in specific EU programs (Shellaker et al., 2023). In terms of citizens' security, the TCA establishes a framework for collaboration between judicial authorities and police services, facilitating cooperation in criminal and civil matters to combat crime and terrorism. As for governance, the TCA operates through a horizontal agreement and establishes a joint council to address any arising issues (Shellaker et al., 2023)

Despite the apparent theoretical balance of the TCA, practical challenges have surfaced, resulting in asymmetrical situations. Hancké, Mathei, and Galiay (2021) (Hancké et al., 2021) shed light on the existence of asymmetric competition that predominantly impacts UK exports. Zero tariffs apply only when goods adhere to the Rules of Origin, requiring a minimum share of the product's value to be produced within the UK and the EU. Other tariffs are imposed under normal circumstances, and the EU now treats the UK as a third country in areas not covered by the TCA. Furthermore, UK exports necessitate the UKCA stamp, distinct from the CE mark, and must be accepted by the EU. Failure to meet EU requirements may lead to a loss of market share (Dayan et al., 2021). Consequently, the same rules can have different effects on each side, with the EU being a more significant market for the UK than vice versa. For instance, in 2019, 50% of UK exports were destined for the EU, while only 6% of EU exports were destined for the UK (Kren & Lawless, 2022). Additionally, while a British company must adhere to Rules of Origin when exporting to Germany, a French company does not face the same obligation. This allows French companies to import cheaper goods from other regions and incorporate them into EU products.

To illustrate the impact of the Rules of Origin regime, consider the transition of the automotive industry towards green energy. As the industry shifts to electric vehicles, the value of these vehicles is heavily influenced by batteries, primarily manufactured in Asia. According to the TCA's RO requirements, starting in 2027, 55% of a car's value must be produced within the EU and the UK to avoid a 10% tariff when exporting between the two entities (Γκέκας, 2022). This necessitates significant changes and investments in the UK automotive industry to meet these requirements and avoid trade barriers with the EU. Given that 80% of UK car production is exported, with approximately half going to the EU market, adjustments are crucial (Leonard et al., 2021).

Although the United Kingdom voted to leave the European Union in 2016, the economic relations between the UK and EU only started to change after January of 2021, the day the TCA (Trade and Cooperation Agreement) began. According to the TCA, the trade between the two regions is a quota and tariff free one, however, the UK is not a member of the EU anymore. Thus, it is also not a member of the European Union's Customs Union or Single Market. Consequently, the TCA implementation led to higher costs of trade because of the re-establishment of the regulatory and customs border between the EU and the UK (S. Dhingra, Ottaviano, Reenen, et al., 2016). Research has also shown that the products that are more exposed to the uncertainty of the Brexit practiced less trade growth immediately post referendum (M. A. Crowley et al., 2020). Freeman and her colleagues (Freeman et al., 2022) analysed the period between the referendum for Brexit and the end of the year 2020, the period in which there was uncertainty over the implications of Brexit and the year trade was signed under the TCA. Results showed that when the TCA was introduced, there was a major shock within the UK and EU trade, a shock that was not present prior to the TCA although the referendum was present. The authors estimated that when the new trade relationship was implemented, there was a sudden but persistent decline in the imports of the United Kingdom from the European Union of 25%. However, the study suggests that there was a large drop in the trade relationship between the EU importers and UK exporters. Such studies suggest that when the TCA was introduced, several firms within the UK stopped exporting goods to the EU.

Figure 4 shows the decline in the percentage of the imports with the EU before the referendum and Brexit and in comparison, to after the TCA was introduced. The figure shows that although there was a dip in the import percentage during the period of Covid-19, the imports to the UK from the European Union were not affected up till the TCA were introduced. On the contrary, after the TCA was introduced, there was a deep and sustained decline in the relative imports to the UK from the EU region. This decline was persistent through the year 2021. It is important to state that as the TCA came into effect, it had a much higher effect on the imports than it did on the exports. This is specifically because the United Kingdom delayed their introduction of several custom check from the imports of the EU until the year 2022 (Freeman et al., 2022).

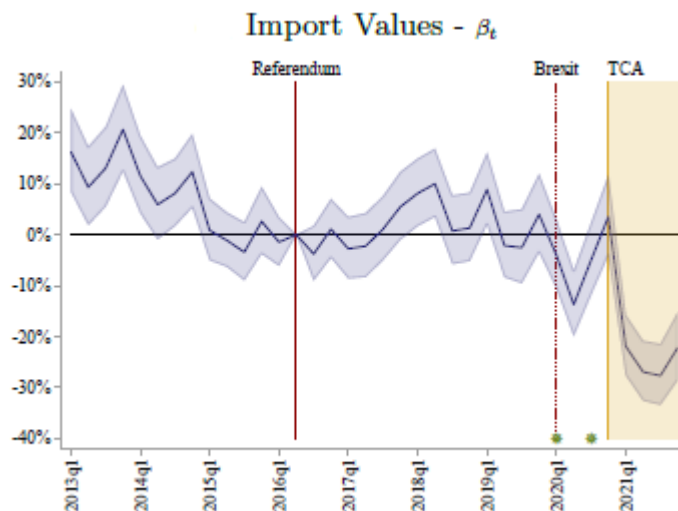


Figure 5 Percent Change in the UK Imports with the EU (Solid Line) Versus the Rest of the World

Source: (Freeman et al., 2022)

D. Financial Services

Relocation is one of the dominant frames for discussion that concern the various potential impacts of the Brexit for the UK. The argument that surrounds relocation is a clear one. As the country is losing the passporting rights for the member states of the EU, it will also lose all the relative competition as one of the world's most premiere hub for finance. This discussion is usually revolving around major questions that have been asked since the 2016 referendum. Such questions include:

- 1- What are the number of jobs that moved out of the UK since the year 2016 and how much will they increase after Brexit?

- 2- What are the firms that are expanding their work to the EU and how will the vote impact the FDI?
- 3- How many major investment banks use London as the primary base for their activities?

It has been predicted that after the 2016 vote, firms, national, and regional authorities will prepare their relocation so that they could continue to have services for the EU clients and will have proactive exertions in helping their centres to lure businesses from London to the EU (Howarth & Quaglia, 2018). Moreover, Lavery and his colleagues (Lavery et al., 2019) stated that the financial centres will most likely benefit from the decoupling of the UK and the EU although the overall costs of the transition will most likely increase for the households, businesses, and states. Nicholas Veron, the financial markets specialist declared that the hard has become unavoidable for the UK which will most likely suffer with its competitors (Veron, 2017). Although London could possibly prosper to retain the domestic businesses, Veron predicts that the best-case scenario would be ‘a permanent loss of most of the City’s EU27-related businesses, while at worst there would be a loss of the international activities. Furthermore, there was an abundance in pessimistic assumptions across various different commentators on the issue. Several reports were expecting that there will be significant damage to the standing of London after the Brexit (Kalaitzake, 2021). Moreover, further damaging factors that would harm the UK is their weak positions in negotiation. In contrast to the alleged consistency of the EU in financial aims, the UK regulators are professed undermining in their influence with bargaining. James and Qaugila (James & Qauglia, 2018) argued that the costs are much higher for the no agreement for the UK than they are of the EU and have remained to increase steadily over the period of the Brexit negotiations. Such claims have led researchers to present that Brexit is a method of national self-harm and usually suggest that the political influence of several sectors, specifically the financial one has diminished (Mckenzie, 2017). On the other hand, others see the decision of Brexit as an important juncture which marks the important decline within the influence of policymakers of London (Rosamond, 2019).

Despite such claims, several authors have disregarded them with different perspectives on the implications of Brexit. The lot argues that while Brexit appears to be a damaging move, the experience of the law makers in the EU suggests that the move will

be irrelevant because of the mutual interest to both the EU and British policymakers. Both will want to protect the financial relations. Therefore, there should be creative solutions that could officially satisfy the procedure of withdrawal and will, in turn, keep the UK very close to the markets in EU (Ringe, 2018). To support such evidence, (Kalaitzake, 2021) offers documentation on the wide range of the financial arrangements that were done to by both the EU and UK to secure contingency. This took place when they were both threatened with the disordered no deal Brexit during the early 2019. Many of these contingencies remain where they are even after the UK finally exited. Moreover, (Talani, 2019) argues that the competitive strengths and their favourable set of government will give the country a chance to prosper on a global aspect through ‘pragmatic adaptation’ (pg. 43; (Talani, 2019)) . It has also been argued that London has a huge advantage in terms of liquidity which makes it more powerful than its EU competitors, making it highly unlikely that relocation from the capital will take place anytime in the near future (Djankov, 2017). This view has also been supported by a few commentators who have shown that any future decisions should significantly alleviate the damage to the country’s interests and is actually a better strategy for the British government. It would be a rule maker rather than a rule taker (pg. 63; (Armour, 2017)).

1. Jobs

One of the most used proxy for analysing relocation are jobs which would determine the future fate of the country. PricewaterhouseCoopers or PwC estimated the job losses in their April 2016 report (PwC, 2016). Their report estimated that when Brexit will take place, almost 100,000 jobs will either be lost or relocated by the year 2020. It is important to mention that this prediction was made on the near term, however, on the long term, the labour markers will lose about 30,000 jobs by 2030. In contrary to the PwC report, it was predicted by Oliver Wyman that the UK job losses after Brexit will be limited to 3500 jobs, which could be negligible (Kumari & Agrawal, 2021). Several reports have been done on the number of jobs that could potentially be relocated and lost by several companies as shown in Table 1.

Table 1 Estimated Job Losses by Different Reports

Report Conducted By	Report Date	Estimated Job Relocations/Losses	Reference
PwC	2016	100,000	(PwC, 2016)
Ernst & Young	2016	83,000	(Treanor, 2017)
Oliver Wyman	2016	3500	(Kumari & Agrawal, 2021)
City of London Corp.	2018	13,000	(BBC, 2018)
Bruegel	2017	30,000	(Kalaitzake, 2020)

The reality, however, is different from what has been predicted as the aftermath of the referendum did not cause significant changes on the levels of employment within the UK’s financial sector. In the year following the vote to leave, the job levels within financial services actually increased significantly to reach employment of almost a million jobs which is about 15,000 opportunities more than it was during the 2016 referendum. Although such employment levels did drop in a noticeable manner during 2018, there was a quick recovery to previous peaks by the first quarter of 2019. Furthermore, current employment levels have substantially increased than what they were pre-referendum, this is portrayed in Figure 5.

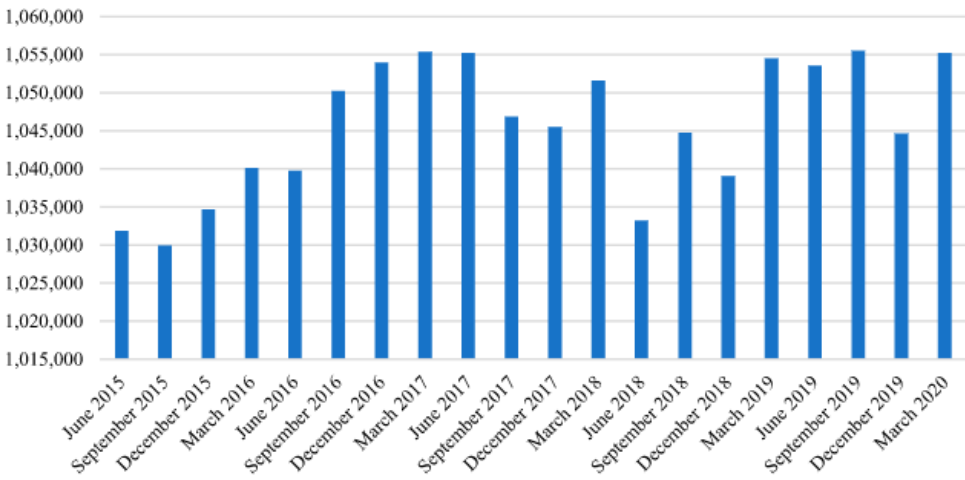


Figure 6 UK Jobs within the Financial Service (Based Seasonally)

Source: (Kalaitzake, 2022b)

There has been confirmation on the stability of the employment within the financial sector of the UK through the tax receipts that have been generated. Annual reports published by the City of London Co. showed that the overall tax contribution from the finance sector to the UK has been increasing steadily since the year 2010. Interestingly, it hit a 75.5-billion-euro record in the year 2019. This showed a 14 percent increase since the talks of the referendum took place. What is revealing is that the largest intake component in the financial sector come from the employment taxes which are around 46% (Eagleton-Pierce, 2021).

The resilience of employment in the UK's financial sector depends on a crucial factor: the adjustments made by major financial firms, especially prominent investment banks in London. These firms have significantly revised their initial strategies of shifting jobs to the EU. According to a Bloomberg report in 2019, all

major investment banks have substantially reduced the number of employees that were set for relocation. A striking example of this trend is seen in JP Morgan, Deutsche Bank, and UBS, who initially planned to transfer a staggering 9,500 employees, but ultimately scaled it down to a mere 1,100 employees (Finch et al., 2019). A recurring concern among the EU regulators is that financial firms could be setting up "empty shell" operations within their jurisdictions, while retaining the majority of their workforce within the UK. This concern highlights the potential for companies and industries to maintain a substantial presence in the UK while only establishing nominal operations in the EU (Wymeersch, 2018). Confirmation of the widespread retention of the jobs within the UK is seen by the EY Brexit tracker, which has revealed that as of September 2019, only around a thousand positions had been relocated by the major investment banks based in the UK. This small number of transfers was described as a mere "trickle" rather than the anticipated "exodus." The data from EY's tracker serves as further evidence that the mass relocation of jobs to outside the UK did not take place as initially expected (Hall & Heneghan, 2023). Subsequently, EY revised their projections once again, lowering their estimate for job relocations to a total of seven thousand jobs that are expected to move "in the near future." The revised figure, which has become widely accepted, suggests a great decrease as compared to earlier predictions (Wymeersch, 2018). Importantly, this estimate does not factor in the substantial number of jobs that are anticipated to migrate into the country, rather than outside the country. These job movements are expected to occur as firms that belong to the EU27 seek secure access to the capital of the UK after Brexit (Kalaitzake, 2020).

Additional support for the resilience of jobs from relocating from London is seen in a recent survey that was conducted by the Financial Times as part of their 'Future of the City' series in December of 2020. The survey specifically focused on the top banks and asset management firms in the country. The survey also provides more recent insights into the state of employment within the financial sector and further highlights the country's ability to retain its position as a significant hub for such institutions (Donnelly, 2023). The analysis from the Financial Times survey shows that most of the surveyed companies had actually increased their workforce in the UK since the 2016 referendum. Very well-secured institutions such as Goldman Sachs, BNP Paribas, and UBS were among the firms that increased their UK employees. On the other hand, the firms that reported a decrease in employees did so because of broader

group-wide restructurings. Examples of such firms include Credit Suisse and Deutsche Bank. This finding indicates that, despite the many concerns that was surrounding Brexit, several financial institutions have not only maintained but also increased their presence in the UK.

The most surprising aspect of the survey is the data that was reported by asset management companies. Out of twelve firms studied, nine of them were found to have greatly increased their hiring efforts since the referendum. As a result, the employment level in these companies went through a growth of almost thirty-five percent. This increase includes important companies in the industry such as PIMCO and Vanguard, the second largest asset manager globally. These results are particularly important because a similar survey conducted in the year 2017, targeting fund investors and managers, had shown a potential loss of almost twenty percent of asset management employees in the UK by the 2020. The contrasting outcome showcases the resilience and unexpected growth of the sector in the face of Brexit-related concerns (Flood, 2017).

In summary, there is no substantial evidence that indicates that the decision to leave the EU has had a significant effect on the employment levels within the financial sector of the UK. On the contrary, the data shows an evident increase in the number of individuals that were employed in the financial sector, consistent growth in tax receipts from financial services, and surveys targeting top firms that reveal a majority of them have actually expanded their overall workforce within the UK post-Brexit.

2. Country Investments

According to several analysts, different financial firms have identified around 1 trillion euros worth of assets for potentially relocating from the UK to other parts of the World (Scardovi & Agaoglu, 2017). It is important to note that such figures usually represent the planned transfers rather than executed transfers. However, using these numbers and intentions as a base, experts have changed their focus from jobs to evaluate the gradual movement of operations and activities within the firms. These relocations are deemed as potential blocks that can lead to the establishment of more secure business presence within the region. The actions that are taken by large investment banks have remained an important focal point in the discussions that have surrounded Brexit. Speculation has been extensive regarding which country/city will

benefit the most from Brexit. For example, when the firm Morgan Stanley applied for a license in Germany, it sparked suggestions that Frankfurt would become the bank exchanged headquarter after the Brexit (Goodhart & Schoenmaker, 2016). Similarly, Lloyds and Barclay's plans to increase operations in Frankfurt have risen the speculation that the German city is to become prime competitor (Howarth & Quaglia, 2018). On the other hand, Paris has also emerged as a potential beneficiary, as it has been attracting major investors like Bank of America. Its appeal comes from being a global pitstop which can bring in top performers on firm levels. The ongoing discussions revolve around identifying the primary destination for investment banks seeking to establish their post-Brexit presence in the EU (Hamre & Wright, 2021).

Different reports that are more detailed have indicated that different European cities are rather becoming more prominent and are hubs which have attracted bigger firms. Many publications have stated that the city of Dublin has won over more than 300 firms located within the UK. These firms either changed the location of only part of their work or they have stated their thoughts and intentions on setting up new branches within the European Union territory (Heneghan & Hall, 2021). Between the years 2016 and 2019, the capital of Republic of Ireland attracted more than a 100 companies for their relocation, while Luxemburg also attracted about 70 companies (Heneghan & Hall, 2021).

E. Economy

This analysis compares the economic performance of the UK with Germany, known as "Europe's Engine," focusing on GDP growth, inflation, trade, and foreign direct investment (FDI) from 2006 to 2020. Both Germany and the UK were impacted by the 2008 financial crisis, although Germany managed to mitigate the effects by providing financial aid to other countries (Mayhew & Anand, 2020). The years following the crisis saw the peak of the migrant crisis, but both countries continued to experience economic growth. Stagnation occurred from 2018 to 2019 due to the US-China trade war, which had a global impact.

The entry of Covid-19 and the UK's exit from the European Union further complicated the economic situation. The UK experienced a significant recession, its largest in 50 years, influenced by the pandemic, quarantine measures, and the loss of trading preferences with the EU. Inflation rates remained relatively controlled during

the migrant crisis and trade war, but the Covid-19 pandemic disrupted inflation dynamics, with the UK struggling to control it, partly due to the effects of Brexit. The UK faced a more severe recession compared to Germany, which could pose challenges in attracting investors.

Trade between the UK and Germany was affected by the 2008 crisis, resulting in irregular growth patterns (Swanson & Williams, 2014). However, from 2012 to 2015, trade between the two countries showed consistent growth. The UK experienced a decline in trade from 2016 to 2019, potentially influenced by the migrant crisis and the Brexit referendum. In 2020, both countries faced a significant decline in trade due to the Covid-19 pandemic.

In terms of foreign direct investment (FDI), Germany maintained a positive net balance, indicating a steady flow of investment. In contrast, the UK experienced irregular net FDI, with periods of both inflows and outflows (Welfens & Baier, 2018). The UK has faced challenges in attracting positive net investment since 2013, with the situation worsening after the Brexit referendum in 2016. Germany's net balance remained relatively stable until 2020, likely influenced by Brexit and the Covid-19 pandemic (Gupta et al., 2023).

The UK experienced economic stagnation between 2016 and 2019, amplified by the uncertainties surrounding Brexit. In 2020, the country faced a severe recession with a larger GDP contraction compared to the 2008 crisis. The economic consequences of Brexit, coupled with the impact of Covid-19 and trade disruptions, affected both the UK and the EU. Trade between the UK and EU countries declined, impacting imports and exports for both economies (Gupta et al., 2023).

In 2019, the UK's economy was ranked 5th globally, with a GDP of 2.899 trillion, representing 3.22% of the world's GDP according to the largest economies worldwide. It was the second-largest economy in Europe after Germany (Whyman & Petrescu, 2017). However, recent data suggests that India has surpassed the UK, pushing it to the 6th position. The referendum held in the UK had a negative impact between 2016 and 2019, leading to a depreciation of nearly 14% in the value of the British Pound against the US Dollar (Whyman & Petrescu, 2017). The UK's national statistics office provides quarterly data that helps analyze the current state of the

economy. Notably, the GDP experienced a decline of approximately 1.1% between 2018 and 2019, but there was a slight growth of 0.1% in the overall economy.

Despite these challenges, there has been a significant increase of 3.6% in exports and 2.6% in imports (annual variation in %) .Figure 7 reveals that the UK's GDP grew by approximately 16% in the third quarter of 2020, which was an update from the initial estimate of 15.5% growth. This expansion marks a historic milestone for the UK economy, the highest recorded since 1955. However, revised estimates reveal a cumulative decline of 21.2% in the first half of 2020, slightly lower than the previous estimate of 21.8%. Notably, there were declines of 3% in the first quarter, 18.8% in the second quarter, and 8.6% in the third quarter, resulting in an overall decrease of 8.6% (Office for National Statistics, 2019).



Figure 7 GDP Index from 2017 to 2020 in the United Kingdom

Source: (Office for National Statistics, 2019)

The UK economy encompasses several industries that play a significant role. The construction industry experienced the highest growth in terms of numbers. According to Table 2, technical, professional, and scientific sectors contribute to 7.5% of the UK economy and represent 17.4% of all registered businesses in the country. The management consultancy sector has the highest number of businesses, followed by computer consultancy. The education industry has demonstrated notable fluctuations in growth in recent years. It experienced a 9% reduction between 2017 and 2018 but saw a slight increase of approximately 1.2% from 2018 to 2019. In 2018, only the health industry showed positive growth, while all other industries experienced negative growth. However, from 2019 onwards, all industries displayed positive growth (Office for National Statistics, 2019).

Examining the impact of Foreign Direct Investment (FDI) on the UK economy is crucial given its significant role. FDI plays a key part in enhancing productivity and has direct and indirect effects. Directly, it leads to higher wages as foreign companies often offer better compensation. Indirectly, FDI brings new knowledge and know-how that positively contributes to the recipient country's development (S. Dhingra, Ottaviano, Sampson, et al., 2016). A report from 2016 revealed that the UK was the primary recipient of FDI, with a stock value exceeding £1 trillion, of which over half originated from EU countries. Only China and the USA surpassed the UK in terms of FDI inflows (Bruno et al., 2016).

The UK's entry into the EU Single Market had a profound impact on FDI inflows. Before the mid-1990s, FDI inflows were relatively low, but they experienced significant growth in the second half of the 1990s and leading up to the 2008 financial crisis. Data from Dhingra et al. (S. Dhingra, Ottaviano, Sampson, et al., 2016) indicates that EU membership increased FDI inflows by 14% to 38%, depending on the statistical method employed, with an average discrepancy of 28%. However, being part of the European Free Trade Association (EFTA), like Switzerland, does not offer the same FDI benefits as EU membership (Bruno et al., 2016).

Following Brexit, a decrease in FDI inflows into the UK is expected for three main reasons. Firstly, the diminished attractiveness of the Single Market, which previously facilitated exports to EU countries without substantial tariffs, will impact FDI inflows. Secondly, multinational companies with complex structures spanning headquarters and local branches will face increased costs and complexities due to the UK's departure from the EU. Lastly, the uncertainty surrounding the EU-UK agreement and its implementation will have a negative effect on FDI inflows (Moschieri & Blake, 2019). It should be emphasized that the research conducted by Dhingra et al. was carried out prior to the UK and the EU reaching an agreement, and negotiations were still in progress at that time. As a result, the estimations presented in the research rely on data that was available at the time but does not invalidate the macroeconomic findings (Moschieri & Blake, 2019).

Estimates suggest that Brexit could result in a 22% decrease in FDI inflows into the UK over the next decade. This reduction corresponds to a 3.4% decline in average household income, amounting to approximately £2,200. The car industry is expected to witness a decline in production by 181,000 cars, equivalent to 12% of total

production, and prices may increase by 2.5%. However, if a trade agreement maintaining zero tariffs were reached, the drop in car production would decrease to 36,000, aligning with potential outcomes (S. Dhingra, Ottaviano, Sampson, et al., 2016).

The UK's financial services sector, as a significant recipient of FDI, will also face substantial repercussions from Brexit. The subsequent section will delve into the size and interdependence of the UK's financial services industry with the EU, shedding light on its importance (S. Dhingra, Ottaviano, Sampson, et al., 2016).

The UK's departure from the EU is widely regarded as a lose-lose situation, as economists and academics have pointed out. Brexit has had a significant impact on trade, foreign direct investment, and market activity between the EU and the UK. If a "Hard Brexit" were to occur, where the UK leaves without an agreement, the economic consequences for both parties would be more severe. In the absence of a deal, the UK would be subject to the financial regulations of the World Trade Organization (WTO), including the Most Favoured Nation (MFN) principle. This principle requires WTO member countries to treat all trading partners equally, without favouring specific countries. Without an agreement, UK exports would face MFN tariffs, leading to a substantial increase in trade costs between the UK and the EU (S. H. Dhingra et al., n.d.)

Several studies (Bisciari, 2019a) (Chang, 2018b) have examined the long-term economic impact of a no-deal Brexit on the GDP of both parties. While there are variations among these studies, it is evident that the economic consequences would be significant. Differences in findings can be attributed to the specific methodologies and channels considered in each study. Notably, models combining multiple channels predict the most substantial loss for the UK, amounting to over 5% of GDP (Keogh-Brown et al., 2020). In another analysis by Patrick Bisciari, the GDP consequences of Brexit for each EU member state are compared under different Brexit scenarios (Bisciari, 2019b). The findings highlight that a Free Trade Agreement (FTA) would make Brexit less costly, followed by scenarios where the UK remains in the Customs Union or the European Economic Area (EEA). However, these latter options were not compatible with the UK's withdrawal requirements (Bisciari, 2019b).

Certain countries, such as Ireland, Malta, and Luxembourg, are expected to be more affected than the EU average. Ireland, in particular, faces significant economic challenges due to its unique relationship with the UK, warranting separate analysis in a subsequent chapter (Bisciari, 2019b).

It is worth noting that smaller economies within the EU tend to experience a greater impact from Brexit. The BENELUX countries, including Luxembourg, which specializes in financial services, are significantly affected. Similarly, Malta and Cyprus, being closely connected to the UK through the Commonwealth, are projected to face larger-than-average losses. On the other hand, the four largest economies in Europe (Germany, France, Italy, Spain) are expected to have a smaller loss compared to the EU average due to their size and better ability to absorb the economic shock (Schramm & Krotz, 2023).

F. International Relations

The UK's decision to leave the European Union (EU), known as Brexit, will have significant consequences for British foreign policy and diplomacy, particularly in its relationships with Europe and the rest of the world. This is especially relevant in the context of the United Nations (UN), where the UK has benefited from its relationship with EU. Brexit has impacted to UK's engagement with other UN member states and its ability to influence debates and outcomes at the UN. Leaving the EU means that a central pillar of British foreign policy is being removed, which results in a fundamental change in UK's international role (Oppermann et al., 2020). The specific direction of the UK's post-Brexit foreign policy remains uncertain, as the "taking back control" message of the Leave campaign did not clearly articulate the foreign policy implications of gaining sovereignty. Additionally, international partners have developed their own views on what Brexit means for the UK's future role in international politics, and the challenge lies in the UK's ability to enhance its autonomy and find meaningful foreign policy roles without becoming isolated. Researchers (Oppermann et al., 2020) have employed role theory to understand how Britain is being socialized into foreign policy roles through interactions with other states in the international system. Role theory in international relations views states as actors on a stage that are playing specific roles that based on various expectations and conceptions.

According to the authors (Oppermann et al., 2020), Brexit has altered the roles and expectations of UK on an international level. The roles given to different states emerge from the interaction between a state's own role conceptions and the role expectations that are assigned by other states (Dee & Smith, 2017). A state's role is assigned based on socialization, in which a state learns its roles through cues and demands from other states. There are often role conflicts that arise between states in which there a disagreement between two states occurs regarding their roles, or when a state pursues contradictory roles, which leads to a fragmented foreign policy. In the study conducted by (Oppermann et al., 2020), the authors focus on the early stage of role location for Britain after Brexit, as the roles available to the UK are still evolving through interactions with other states. The analysis primarily relies on speeches, public interventions and press reports from key government officials and international actors. According to the authors (Oppermann et al., 2020), the roles assigned to the UK post Brexit include global trading state, great power, faithful ally to the United States, a regional partner to the EU, and a leader of the Commonwealth.

Looking at the relationship that UK has developed into post Brexit with EU and the UN, (Dee & Smith, 2017) have discussed both the opportunities and the challenges of UK at the UN. Based on the study conducted, the authors believe that the EU membership has benefited the UK's representation and influence within the UN, particularly in the Human Right Council (HRC) and nuclear politics. Acting through the EU has allowed the UK to influence decision that are associated within the European Nations as well as decisions within HRC. Adding on, UK has benefited from EU from different perspectives such as nuclear politics in which the authors stated that EU have provided political cover for UK's nuclear weapon status. The EU has also enhanced the UK's influence in the nuclear area in which it has championed the UK to be the global nuclear non-proliferation for EU (Dee & Smith, 2017). However, the EU has its shortcomings, including slow internal coordination and a tendency to reach lowest common denominator positions. Some EU member states, including the UK, have sought alternative political groups to pursue their interests, weakening EU unity. By leaving the EU, the UK would no longer be required to coordinate with the EU-27 on multilateral matters, allowing it to focus on other cross-regional activities or develop relationships with like-minded states in an ad hoc manner. The UN matters to the UK as it seeks to present itself as a responsible and constructive partner in the

international community (Gifkins et al., 2019). The UN is a global stage platform on which the UK's post Brexit foreign policy and international relations will be judged and legitimized. This is because it covers a wide range of international issues which in turn provides an opportunity for the UK to showcase its achievements, partnerships as well as goals and objectives on a global scale. An important dilemma that is posed on UK, is whether to work with EU at the UN on matters of like-mindedness or a take separate lead. According to (Dee & Smith, 2017), the UK must undertake a comprehensive review and overhaul of its international relations, including rewiring its diplomatic channels separate from EU. Even though following EU policies in certain areas can be regarded as a short-term solution to UK, there are ought to seek more formal partnerships with the EU on common foreign and security interest in the long term, leveraging elements from previous relationship to mutual advantage.

To assess cases, has assessed the impact of Brexit on British and Slovak relationship. The authors assess the trade relations as well as the impact of Brexit on the Slovak economy. The UK has been a major trading partner for Slovakia, and the goal post-Brexit will be mitigating any negative effects by addressing regulatory barriers and constraints. According to the authors, the automotive industry is likely to be a key area of focus. The authors have also discussed the far-reaching consequences globally, including employment, economic growth and price increase. Based on the results obtained from the empirical study conducted by the authors (Dubcek, 2019), Brexit would be unfavourable for Slovak foreign trade and would potentially lead to a significant weakening and slowdown of the economy. Similarly, the decision of the UK to leave the EU has significant implications for the economy, politics, immigration, and diplomacy, not only within UK but also beyond its borders. The EU will need to adapt, foster inclusivity, and prevent the unravelling of the European project after losing a substantial portion of its GDP. A weaker British economy could result in reduced investment in development projects in countries like Nigeria (Oriloye, 2016). The authors have examined the effect of Brexit on Nigeria, and Africa as a whole. Nigeria is a member of the British Commonwealth, and has strong ties with the UK, and the depreciation of the British pound may increase demand for UK goods and services in Nigeria (Oriloye, 2016).

VI. POST-BREXIT RESOLUTIONS

This chapter focuses on the resolution of disputes that may arise following Brexit. The Brexit Agreement establishes mechanisms for resolving disputes arising from the agreement itself. The parties involved are required to make good faith efforts to resolve disputes through consultations within the Joint Committee, followed by arbitration. While disputes can emerge between the UK and individual EU Member States in pre-Brexit trade contracts or other types of agreements, this dissertation primarily examines international trade disputes within the context of Brexit.

The UK Parliament has enacted the Internal Market Act 2020, and prior to its adoption, it was suggested that national courts would likely recognize the principle of parliamentary sovereignty, considering the Internal Market Act as the prevailing law of the land rather than the Withdrawal Agreement (Sargeant & Stojanovic, 2021). In any jurisdiction, mandatory legislation takes precedence over agreements, and since January 1st, 2021, the UK has become fully independent in both political and economic terms. Consequently, future judgments by UK judges are likely to uphold the primacy of domestic law, particularly within the framework of Common Law, which establishes binding precedents for similar cases, albeit with certain exceptions.

Judicial independence is a fundamental aspect of legal systems across countries, including the UK. This independence makes it challenging to predict the specific decisions that judges will make. Therefore, it is crucial for the UK Parliament to approach legislation related to this matter with caution, taking into consideration the opinion of experts like Professor Peers. While the outcomes of disputes cannot be foreseen, Professor Peers' earlier statement serves as a valuable reminder for lawmakers to handle these issues carefully and ensure the protection of human rights for both UK and EU citizens. Engaging in speculative discussions is unproductive, but it is prudent for lawmakers to approach these matters with a sense of caution and fairness. In addition, Professor Peers raises a valid concern in the same article regarding the potential use of pressure tactics by other countries. He highlights the possibility of leveraging the dispute settlement process outlined in the withdrawal

agreement to exert influence on the UK (Sargeant & Stojanovic, 2021). This can be viewed as a form of coercion, whereby political actors employ various means, including diplomacy, to pursue their objectives. While diplomatic pressures may be less overt than other forms of coercion, they can still have significant implications. However, it is important to note that such actions do not necessarily constitute criminal acts akin to blackmail.

Following Brexit, numerous disputes between the UK and the EU are anticipated. This research examines international trade contracts as potential sources of disputes, as well as disputes arising from the Withdrawal Agreement (Біленко, 2022). The Agreement itself provides guidance on dispute resolution in Title III: Dispute Settlement. As mentioned in the literature review, the initial step involves attempting to settle disputes through communication and consultations within the Joint Committee, a body established by the Withdrawal Agreement (Біленко, 2022). If attempts to resolve a dispute through other methods are unsuccessful, the Agreement specifies that either the European Union or the United Kingdom has the option to request the formation of an arbitration panel. This request must be made in written form to the other party involved and to the International Bureau of the Permanent Court of Arbitration (Біленко, 2022). Therefore, arbitration serves as the primary mechanism for dispute resolution, with specific provisions outlined in the Agreement.

According to the Agreement, the Joint Committee is responsible for establishing a list of 25 individuals who are willing and able to serve as members of an arbitration panel, with this list expected to be finalized by the end of the transition period (Біленко, 2022). Significantly, the arbitration procedure outlined in the Agreement differs from the conventional approach of ad hoc arbitration at an international level or the utilization of existing arbitration bodies such as the London Court of International Arbitration. Furthermore, in cases where a dispute referred to arbitration involves issues concerning Union law, the arbitration panel does not have the authority to make decisions on such matters. Instead, it is required to seek a ruling from the Court of Justice of the European Union (CJEU) (Біленко, 2022). The CJEU's decision in these cases will be binding for both parties, highlighting the court's significant role. Although the European Court of Justice will no longer serve as the final court for the UK after January 31st, 2020, pre-Brexit case law will continue to be binding and influential in future cases. The UK courts will incorporate this case law into their

judicial system through subsequent cases and judgments, which will draw upon past rulings of the CJEU (Bradley, 2020). This unbreakable connection ensures that the pre-Brexit case law of the ECJ remains an integral part of UK law. It is worth noting that the government is undertaking legislative measures to safeguard the status of pre-Brexit ECJ case law within UK law. This step is deemed necessary, as the Common Law tradition in the UK holds that judgments become part of binding case law for future court proceedings.

The ongoing pandemic has introduced significant challenges and potential frustrations in contractual agreements. Disputes may arise, particularly in international trade contracts between UK and EU companies, as a result of issues such as damaged goods that were unable to be transported during the initial outbreak. In these circumstances, the legal doctrine of frustration becomes relevant as it deals with situations where the occurrence of frustrating events renders performance either impossible or substantially different from the original agreement. One illustrative case that exemplifies contract frustration is *Krell v Henry*, where a contract became impractical or fundamentally altered after its formation (CONTRACT—ILLEGALITY—PROMISE et al.). Another landmark decision that has shaped the development of this doctrine is *Taylor v Caldwell* (Stone, 2005). This legal framework provides guidance on how to handle contracts that have been frustrated due to unforeseen circumstances. Furthermore, the case of *Asfar & Co v Blundell* presents an additional example of contract frustration, involving goods that significantly deviated from their original condition following a frustrating event. These instances highlight the importance of considering the impact of frustrating events on contractual obligations and the need to address such issues within the legal framework. As the pandemic continues to impact various aspects of business and commerce, understanding the doctrine of frustration and its application in the context of international trade contracts becomes crucial in navigating these uncertain times.

Belgium has proposed another solution for dispute resolution after Brexit, although the process has been delayed due to the coronavirus pandemic. The establishment of the Brussels International Business Court (BIBC) has been described by Wouters and Huertas as a prominent international court aimed at attracting dispute resolution away from London post-Brexit (Ruckteschler & Stooss, 2019). The BIBC is intended to have jurisdiction over international disputes involving enterprises, where

other courts do not possess exclusive jurisdiction. Moreover, it is envisioned as an English-speaking business court. Despite its planned operational launch in January 2020, the start date remains unclear due to the commencement of the post-Brexit period (Ruckteschler & Stooss, 2019). The proposal to establish such a court, particularly in the context of Brexit, is highly regarded. Significantly, if disputes are brought before the BIBC, they would be adjudicated by a court in an EU Member State, and judgments would be held accordingly (Ermakova et al., 2019). The BIBC would apply the UNCITRAL Arbitration Rules, further emphasizing its international character (Born, 2015). As of now, the EU does not possess a court of this nature, making the establishment of one or more such courts highly desirable.

A. Analysis of Long-Term Impact

In this analysis, we explore the implications of the GTAP CGE model until 2030, allowing for a comprehensive examination of the various economic impacts associated with Brexit. This extended timeframe provides ample opportunity to evaluate and adjust strategies and trade measures, enabling relatively credible predictions. The findings shed light on the welfare implications of the UK's continued membership in the EU. With the UK remaining in the EU as the baseline scenario, no significant shocks are observed compared to alternative scenarios (the model runs up to 2030 to establish a comprehensive baseline for the entire period).

The study conducted by Ebell M. et. al (Ebell & Warren, 2016) provided a cost/benefit analysis, showcasing the changes in GDP relative to the baseline scenario, with decreases/increases in GDP serving as indicators. The GDP deficit in 2030 reflects the enduring and final loss in GDP for each case. It is important to note that many outcomes in these areas are not quantified. While the GTAP CGE model offers a wide range of complex economic impacts, it relies on a variant of the model and has inherent limitations in capturing certain factors.

When considering Foreign Direct Investment (FDI) in the United Kingdom, modifications are made to account for changes in investment opportunities, as well as shifts in factors of production such as capital, labour, and land, along with adjustments in price levels such as wages and return on capital. These adjustments are necessary to accurately reflect the impact of competition within the model. However, it is essential to recognize that the model's scope and structure impose limitations on capturing the

effects of domestic legislative revisions, potentially overlooking improvements in the overall capacity of the economy over time. Additionally, due to the lack of granularity beyond the industry level, the model does not fully capture productivity impacts at the business level in response to trade liberalization.

In summary, the findings indicate that the effects of Brexit will be influenced by various factors and decisions within the UK and Europe. Key considerations include the following scenarios (Ebell & Warren, 2016):

1. *Worst scenario*: In the worst-case scenario, where the UK does not reach a new agreement with the EU and operates under WTO rules without pursuing a free trade and deregulation strategy, a constant 2.2% reduction in GDP is projected for 2030. This would require the UK to save its annual net allocation to the EU budget (Ebell & Warren, 2016).

2. *Mid-range FTA1*: Under this scenario, the UK achieves a comprehensive Free Trade Agreement (FTA) with the rest of the EU (REU). The projected GDP reduction by 2030 is -0.81%. Although there are some gains from decreased annual net investment, the UK is also expected to contribute as part of the FTA arrangement (Ebell & Warren, 2016).

3. *Mid-range FTA2*: In this scenario, the UK establishes an FTA with the EU while pursuing an authoritarian approach to trade freedom with the rest of the world. This could result in additional benefits of 0.75% of GDP through tariff withdrawal and low-cost foreign competition, leading to price reductions and enhanced innovation. Furthermore, aggressive reforms contribute to a 0.7% GDP growth. Eventually, this approach could bring about a 0.64% increase in healthcare expenditure and place the UK in a favourable position with reduced expenditure allocation, similar to the first FTA example (Ebell & Warren, 2016).

4. *Best case*: In an extremely aggressive deregulation strategy, the potential benefit could reach 1.55%. In this scenario, the UK would aim to minimize exposure to the EU budget, representing the most positive case.

These scenarios demonstrate the varying impacts of different Brexit outcomes, highlighting the importance of strategic decisions and policies in shaping the future of the UK economy (Ebell & Warren, 2016).

The GTAP model incorporates multiple accounts to offer a comprehensive economic representation, encompassing national income and expenditure accounts, 57 economic sectors employing a single output mechanism, and a trade report that illustrates intersectoral relationships. This integration allows for a more comprehensive and detailed description of the economic dynamics within the model. By simulating how changes propagate through the economy, the model enables analysis of social impacts under different policy scenarios (S. Dhingra et al., n.d.). It is commonly utilized by international bodies such as the European Commission and the WTO, as well as researchers examining trade-related issues. In the specific analysis presented, the complex version of the GTAP model is employed to assess the effects of political shocks on foreign direct investment (FDI).

Border costs play a crucial role in expenses, particularly concerning the rough boundary between the UK and REU, accounting for approximately -1.2% of the expense. These costs involve the implementation of time-consuming inspections, administrative duties, and additional charges related to cross-border commerce. Surprisingly, many studies overlook or underestimate these expenses. Joining a customs union would be beneficial for facilitating efficient and swift trade across borders, as it helps mitigate these essential and ongoing expenses (S. Dhingra et al., n.d.).

Foreign trade decisions have complex and far-reaching consequences over time. Unlike tariffs, these expenses, such as boundary charges and quotas, result in deadweight losses for the global economy. The implementation of WTO tariffs for the Most Preferred State (MPS) is a significant expense, particularly for the UK and REU, given the substantial trade volume between them, resulting in a -0.95% impact on GDP. However, the broader impact of these charges and quotas on international value and supply networks is not adequately captured by existing frameworks. The UK's strong integration into global supply chains across various industries makes it susceptible to disruptions caused by these costs. Industries heavily reliant on manufacturing, where the UK contributes a smaller share of overall value-added, may experience significant disruptions and potential relocation of production. Moreover, non-tariff barriers (NTBs) are expected to increase for goods and services, affecting GDP and healthcare outside of the Single Market. With the UK no longer part of the union, separate rules and regulations will apply on each side, potentially intensifying

existing NTBs. These changes are projected to have a considerable impact on the economy and healthcare sector (S. Dhingra et al., n.d.).

The scenario suggests that the UK has achieved a Free Trade Agreement (FTA) with the REU .Over time, the UK eliminates border controls, thereby eliminating the requirement for certain countries entering the UK to demonstrate the origin of goods. This removal of border control brings an advantage equivalent to 0.75% of GDP (Kalinina, 2016a). Multiple factors contribute to this benefit. The removal of trade tariffs brings about notable competition for the British economy, especially from developing nations that provide more affordable imports. This heightened competitiveness has the potential to enhance productivity, enhance the allocation of resources, and foster differentiation by capitalizing on strategic advantages (Adeoye, 2021). The influx of affordable imports can also lead to lower prices for consumers and businesses (Ortiz Valverde & Latorre, 2019).

Implementing such a strategy requires careful consideration, as certain industries may face significant shocks and vulnerabilities. This can have implications for jobs, as well as broader concerns such as self-sufficiency and dependence on foreign suppliers, which are politically sensitive issues. The model primarily focuses on tariffs and trade, analysing the immediate impacts of changes in these sectors. However, it is important to note that pursuing a unilateral solution may have broader consequences that are more drastic. Additionally, such an approach would foster direct and fierce competitiveness, including in areas like procurement processes and healthcare, benefiting international companies and UK businesses. While breaking down internal barriers within the market would likely increase economic returns from unilateral trade, it may pose challenges in terms of political acceptability.

Unilateral free trade and Free Trade Agreements (FTAs) encompass several key aspects. Firstly, true free trade involves complete tariff exemptions and, in many cases, domestic control (Minford & Meenagh, 2020). Additionally, the opening of specific industries in bilateral agreements is targeted and agreed upon, while excluding others (Minford & Meenagh, 2020). However, despite their differences, these approaches often share a common characteristic: they tend to be politically divisive. This explains why governments have shown limited interest in pursuing unilateral free trade, with examples like Singapore and Hong Kong being rare exceptions (Ba et al., 2022).

On the other hand, negotiating strong FTAs can be highly challenging, especially in the case of low-cost developing economies like India, which the UK will have to engage with outside of the EU (Global Value Chains in a Postcrisis World: A Development Perspective - Google Books, n.d.). FTAs can also be contentious with other major economies. For instance, a petition signed by 1.6 million European citizens, including 223,000 from the UK, expressed opposition to the United Kingdom (Kalinina, 2016b). Despite Britain historically being more open to free trade than the EU, 39% of voters considered the Transatlantic Trade and Investment Partnership (TTIP) to have negative implications for the UK, while only 13% believed it would be beneficial (Diverging German and British Governmental Trade Policy Preferences in the Transatlantic Trade and Investment Partnership (TTIP) Negotiations, 2017).

Therefore, it is expected that there will be some resistance in the UK to optimistic FTAs between the UK and modern economies. Adopting a unilateral trading approach can be particularly challenging when dealing with economies like China, as it would involve granting full market access without securing reciprocal benefits. Consequently, a more realistic solution may involve securing FTAs with different nations, such as the EU, to ensure market access and then adopting a unilateral free trade strategy, considering both political and economic factors.

The UK's position on the free movement of individuals between the EU and the UK, as well as immigration rates in general, is a sensitive and complex aspect of Brexit politics. Advocates argue that the free mobility of EU workers will contribute to economic growth and prosperity in both the UK and Europe, with UK-based firms seeing the potential for significant benefits from access to a diverse talent pool (Kalinina, 2016a). However, there are also political concerns associated with immigration, including a perceived lack of domestic control over who can enter the country, intensified competition in the low-skilled labour market, potential wage suppression, and pressure on public services and infrastructure (Portes, 2016a).

In formulating its approach, the UK must consider two key factors. Firstly, the frameworks of the European Economic Area (EEA) and the EU-Switzerland association demonstrate that accepting the concept of EU freedom of movement may be necessary to secure free access to the single market. Limiting the free movement of individuals could potentially impact the UK's ability to enter into a liberal EU trade arrangement, as outlined in the current template, which may have implications for the

economic costs of Brexit. Secondly, restrictions on the flow of labour could have implications for trade policy, as limitations on the available labour supply could affect the UK economy's response to growth opportunities (Sargent, 2023). Selective free trade agreements or new FTAs could result in higher wages and costs rather than increased production, which may have detrimental effects on the efficiency and competitiveness of the UK (Sargent, 2023).

Data suggests that a significant number of EU migrants contribute to the UK economy. According to the ONS Labour Force Survey, foreign-born workers from current EU countries have a job rate of 81%, compared to 75% for those from older European states. In contrast, UK-born employees have a job rate of 73.8%, while non-EU residents have an overall rate of 66.5% (National Archives, 2014). This indicates that EU migrants have a higher economic contribution to the UK compared to non-EU immigrants. It's important to note that within this article, the focus is on voluntary labour movement and not on "mass migration," which typically refers to migration for reasons such as seeking a home, education, or asylum. It should be acknowledged that labour rights are separate from immigration policies and security measures. Without EU membership, the UK can implement independent immigration rules, including new visa systems and regulations, to manage the inflow of migrants and enforce border control. However, this study suggests that the negative consequences mentioned earlier may arise if these measures limit the labour supply and the benefits received by the UK (National Archives, 2014). Controlling labour migration could potentially reduce UK productivity by increasing asset prices in unilateral free markets. While the UK may gain new opportunities for free trade and access to cheaper prices in developing markets, this may also pose challenges for certain UK-based companies in terms of market access (National Archives, 2014).

VII. CONCLUSION

To summarize, the analysis underscores the diverse effects of Brexit on different aspects of the UK, encompassing the economy, trade, foreign direct investment, and migration. The country's separation from the EU has presented a mix of challenges and opportunities. The UK's economic performance, when compared to Germany, has been impacted by various factors such as the global financial crisis in 2008, the migrant crisis, the trade tensions between the US and China, and the ongoing COVID-19 pandemic. The UK's withdrawal from the EU and the subsequent trade and cooperation agreement have brought about alterations in trade dynamics, foreign direct investment patterns, and migration policies.

The analysis of foreign direct investment reveals that the UK has been a significant recipient of FDI, and EU membership played a crucial role in attracting investment. However, Brexit has led to uncertainties and a potential decline in FDI inflows, particularly due to changes in trade relationships and the introduction of new regulations. The impact of Brexit on EU student enrolment in UK universities has been relatively modest so far, but the changes in fee structures and access to student finance for EU students are likely to result in a decline in future enrolments.

Furthermore, the implementation of the new post-Brexit migration system has ended free movement and introduced a more restrictive framework for work-related migration from the EU. While there are some provisions to liberalize migration from non-EU countries, the overall system appears less stringent compared to many other advanced economies. However, the introduction of visa fees, sponsorship requirements, and the absence of a resident labour market test may pose challenges for some employers.

Overall, the impact of Brexit on the UK is complex and ongoing. The long-term consequences will become clearer as further data and analysis become available. It is evident that Brexit has brought significant changes to various aspects of the UK's socioeconomic landscape, with implications for trade, investment, migration, and the overall relationship with the EU. The challenges and opportunities presented by Brexit

will require continued monitoring, analysis, and adaptation to navigate the evolving dynamics in the post-Brexit era.

The discussions have examined various aspects related to Brexit and its potential implications. The analysis has shed light on the challenges and uncertainties associated with trade agreements, dispute resolution mechanisms, contract frustrations, and immigration policies. It has become evident that Brexit carries wide-ranging consequences that necessitate careful deliberation and strategic decision-making. The complexities involved in the UK's departure from the EU were emphasized, with considerations spanning from economic impacts to political sensitivities. The importance of establishing comprehensive trade agreements, implementing effective dispute resolution mechanisms, and anticipating sector-specific effects was underscored. Furthermore, the discussions highlighted the need to strike a balance between economic benefits and addressing domestic concerns in relation to immigration policies and labour mobility. Moving forward in the post-Brexit era will require thorough analysis, well-informed policymaking, and active engagement with international partners. Monitoring ongoing developments and assessing real-world impacts will be crucial as the outcomes of Brexit continue to unfold. As the UK navigates its new relationship with the EU and explores opportunities beyond, a comprehensive understanding of trade dynamics, legal frameworks, and immigration policies will be essential in shaping a prosperous and sustainable future.

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