



Pessimism over Brexit negotiations from UK-based Foreign businesses

A survey conducted by Ipsos MORI on behalf of 13 foreign Chambers of Commerce in the UK finds the overwhelming majority (82%) of foreign businesses say they are either “not very” or “not at all confident” that a positive outcome for the UK will be achieved from the Brexit negotiations by March 2019. Just one in eight (13%) take an optimistic view on the likely outcome of these negotiations.

The survey of member companies also reveals that a majority (55%) thinks the likely effect of Brexit on future investments by their companies in the UK, will be negative. One in five (22%) think their decrease in investment will be greater than 10%. By contrast only one in ten (10%) think Brexit will have a positive impact on their future investments in the UK.

These figures are in line with their perspective on the overall impact of the Brexit referendum vote on their UK business up to this point: a handful (8%) say this has been positive, while substantially more (54%) that it has been negative.

The two top priorities these businesses say they would like to see addressed are smooth access to the EU market for goods and services (72%) and smooth access to both high and low-skilled workers from abroad (43%). Continued regulatory alignment with the EU (30%) and the facility for the UK Government to strike trade deals (22%) are also selected by at least one in five respondents in this context.

One in five respondents says their assessment of the current state of the UK economy is positive (21%). In contrast, 53% have a negative perception. Pessimism is rather more marked for views on the UK economy over the next 5-10 years; with three times as many saying their views are negative (58%) rather than positive (19%).

TECHNICAL DETAILS: 1,046 members of the 13 Chambers of Commerce (see list below) took part in an online survey conducted by Ipsos MORI between 7th and 23rd October. These companies all have operations in the UK.

Participating Countries: America, Belgium-Luxemburg, Canada, Denmark, France, Germany, Israel, Italy, the Netherlands, South Africa, Spain, Sweden and CCPIT (China Council for the promotion of International Trade)

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