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PRESS RELEASE

Post-Brexit: time for a strong, ambitious and comprehensive EU-UK relationship

Brussels, 30 January 2020 – As the United Kingdom leaves the European Union tomorrow, the American Chamber of Commerce to the EU (AmCham EU) calls on the EU and the UK to deliver a strong, ambitious and comprehensive future economic partnership.

After three and a half years of negotiations, companies and citizens still lack clarity over the basics of the future EU-UK relationship. This climate of uncertainty is detrimental to companies of all sizes on both sides of the Channel. A potential cliff-edge scenario at the end of the year remains a key concern for American business in Europe.

The new relationship should mirror current trading terms to the largest possible extent, although this is unlikely to be replicated in a free trade agreement only. The deal should aim primarily to remove any tariff and non-tariff barriers between the EU and the UK, within the scope of what is politically achievable. Frictionless trade in goods alongside regulatory alignment will help preserve companies' ability to operate across the Channel. Mutual market access in services will also be a critical area where policymakers should provide clarity and certainty at the earliest opportunity. In addition, the EU and the UK should ensure companies can continue to attract and retain talent in both markets.

Susan Danger, CEO, AmCham EU, said: 'Significant divergence between the EU and UK regulatory regimes causing loss of market access would be an enormous setback for businesses and consumers. New quotas or tariffs would also be detrimental to jobs and growth.' **She added:** 'Together with the US, the EU and the UK need to work as allies and partners to address the world's largest challenges, as they continue to set global standards together.'

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About AmCham EU

AmCham EU speaks for American companies committed to Europe on trade, investment and competitiveness issues. It aims to ensure a growth-orientated business and investment climate in Europe. AmCham EU facilitates the resolution of transatlantic issues that impact business and plays a role in creating better understanding of EU and US positions on business matters. Aggregate US investment in Europe totalled more than €2 trillion in 2018, directly supports more than 4.8 million jobs in Europe, and generates billions of euros annually in income, trade and research and development.

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