

BREXIT: FUTURE UK TRADE RELATIONS

19 August 2016 | Europe

Legal Briefings - By **Lode Van Den Hende, Partner, Andrew Cannon, Partner, Dorothy Livingston, Partner, Gavin Williams, Partner and James Quinney, Partner.**

Is it possible for a member state to leave the EU but retain full access to the internal market?

As an EU member state the UK is currently part of the EU internal market, which is one of the most advanced trade areas in the world and has been developed and extended since 1951. Originally referred to as the 'common market' it consists of a customs union with no tariffs on goods traded between member states and a common tariff for goods entering the EU from outside. In addition to the basic trade rules, it includes a network of more advanced trade related rights and obligations which are enforced by the European Courts.

Central to the internal market are the 'four freedoms' (free movement of goods, persons, services and capital) which are enshrined in the EU Treaties. The Treaty provisions establish these free movement principles which are further refined by a raft of internal market legislation designed to complete the creation of the internal market by abolishing any remaining trade barriers and creating regulatory harmonisation.

Access to the internal market is therefore about much more than removing tariffs on goods. So what does it mean, and is it possible for a member state to leave the EU but retain full access to this internal market? There are a number of existing alternatives to EU membership, each of which provide to a greater or lesser extent participation in the internal market and some of the EU's wider policies and related obligations. Furthermore, the EU has also agreed various levels of market access for goods and access in individual trade agreements with third countries.

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KEY CONTACTS

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