

EU Approves Brexit Transition Period

On the morning of Friday 23.03.2018 the European Council recognised the agreement that was reached by the Brexit negotiators regarding the proposed period of Transition.

Please see a link to the official press release relating to what was agreed on 23.03.2018:
<http://www.consilium.europa.eu/media/33458/23-euco-art50-guidelines.pdf>.

In this document the EU has confirmed that they are ready to start working towards the development of a Free Trade Agreement between themselves and the UK. They have outlined the parameters of what they would like to be included in such an agreement and also highlights that they would look to "maintain zero tariffs".

They have also pointed out trade will not run as smoothly as it did before Brexit as the position the UK has taken with a view to opt out of the Customs Union and Single Market, will not allow for frictionless trade dealings. It is the opinion of the European Council that this "will have negative economic consequences, in particular in the United Kingdom".

Despite the above it is good news that the 21 month Transition Period has been approved by the EU leaders and we can now look to the future and securing a favourable UK-EU Trade deal in addition to others. This has provided some assurances of stability for the UK post Brexit.

Sources:

- <http://www.consilium.europa.eu/media/33458/23-euco-art50-guidelines.pdf>
- <https://www.telegraph.co.uk/news/2018/03/23/eu-leaders-formally-back-brexit-transition-deal/>