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Brexit: 40% of US firms with British offices are considering relocating to the EU

Uncertainties surrounding Brexit are threatening trading links
between the UK and the US

Zlata Rodionova, The Independent, Wednesday 14 December 2016



A study of more than 500 company executives of US firms showed those in food and beverage, life sciences and financial services were most likely to consider relocating after Brexit.

Nearly 40 per cent of US businesses with a base in the UK say they are considering moving elsewhere in the EU because of Brexit, according to a report, warning that the vote to leave could also hit trade relations between Britain and America. The survey by international law firm Gowling WLG also found that two-thirds of the 533 US firms polled said the UK's vote to the leave the EU was already impacting investments choices in the country.

Food and beverage, life sciences and financial services firms were most likely to consider relocating, the survey found.

Half of the surveyed firms said that they might bypass the UK to do business directly with the EU. Bernardine Adkins, the company's head of EU, trade and competition, said: "The strong UK-US trade relationship is in serious jeopardy."

The survey results comes as Theresa May's Government is under pressure to publish a plan setting out her objectives and promising MPs a vote on the final "divorce deal".

Leading international UK-based banks fear that a hard Brexit will result in the UK leaving Europe's single market and therefore signal the loss of crucial rights, which allow them to sell their services freely across the rest of the EU. The loss of these rights could be devastating to the City of London as nearly 5,500 firms registered in the UK use passporting rights to operate in other countries.

Paris is among a number of European cities seeking to woo firms considering a move away from London to maintain their access to EU markets, and faces competition from Dublin, Frankfurt and Luxembourg, among others.