

www.bbcnews.com 15 September 2017

Brexit: Burberry's Christopher Bailey sees 'enormous' trade potential.



The potential for UK trade post-Brexit is "enormous", according to Christopher Bailey, the chief creative officer of British luxury brand Burberry. "The possibilities and the potential for growth, both locally here in the UK and overseas, is enormous," he added.
5 From his Burberry's experience, he said that "Britishness resonates globally".

Burberry is considered by many to be the quintessential British brand, thanks to the resilient popularity of its check scarves and trench coats that shoppers abroad regard as a classic British look.

Brexit effect: Mr Bailey had previously expressed concerns about Brexit,
10 "Uncertainty is one of the consequences of this, and of course businesses never like uncertainty, because it makes it hard to plan for the future," he said.

The fall in the pound - which is still lower against the dollar and euro has also made imports more expensive.

Flying the flag : Burberry has benefited from the fall in sterling since the Brexit vote,
15 with tourists, especially from China, taking the opportunity to shop more cheaply on visits to the UK. The company also manufactures some of its products in the UK, providing another benefit from the weaker pound.

Currently the Far East accounts for nearly 40% of Burberry's sales. The firm does not publish a breakdown for individual countries. Burberry is in a strong position with its focus
20 on exports and its clearly identifiable brand.

Lots of fashion brands are very concerned about what that might mean for them. It is clear that designer brands who predominantly sell in the UK are going to have challenges ahead since many British businesses are unclear what tariffs will be in place for trade between the UK and EU after Brexit.

25 Brexit, and changes in the industry combined with changing consumer behaviour, have created uncertainty for Burberry, Mr Bailey said, resulting in the suspension of a planned £50m investment in Leeds. "We are absolutely committed to keeping our manufacturing in this country with our factories in Yorkshire, but with the new site we're just taking a moment to make sure we understand the ramifications".

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¹(344 mots)

¹ Check : à carreaux

5 Flying the flag : mettre à l'honneur la Grande Bretagne