

## Trade, Investment and Risk

*This section highlights the interface between international trade and investment law and municipal and international risk regulation. It is meant to cover cases and other legal developments in WTO law (SPS, TBT and TRIPS Agreements and the general exceptions in both GATT 1994 and GATS), bilateral investment treaty arbitration and other free trade agreements such as NAFTA. Pertinent developments in international standardization bodies recognized by the SPS and TBT Agreement are also covered.*

### The Trade Law Consequences of “Brexit”

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#### I. Introduction

On 23 June 2016, the United Kingdom (hereinafter, UK) held a *referendum* posing the question of whether the UK should “*remain*” in or “*leave*” the European Union (hereinafter, EU). The results were published on 24 June 2016. 48.1% of the votes cast were in favour of “*remain*”, while 51.9% chose to “*leave*” the EU.<sup>1</sup> The results call for the UK to exit from the EU (hereinafter, Brexit), which will require complex and protracted negotiations between the UK Government and the 27 remaining Members of the EU. From a trade perspective, the full impact of Brexit on the UK, on the EU and on their bilateral, plurilateral, regional and multilateral trade relations will take months, if not years, to fully assess and manage.

#### II. Background

Probably sometime in 2017, the UK Government will trigger Article 50 of the Treaty on the European Union (hereinafter, TEU) by notifying the Council the British decision to withdraw from the EU.<sup>2</sup> This formal mechanism has never been tested before. The decision of the UK to leave the EU does not need approval from the other Member States. The UK Government is not bound by any timing, but it is reportedly being pressured by EU Member States and EU institutions to submit its notification as soon as possible, so as to commence the process and minimise the period of political, commercial and financial instability. No negotiations of any kind between the EU and the UK may take place before this formal notification.

Article 50 of the TEU provides that the withdrawal agreement shall be negotiated in accordance with Article 218(3) of the Treaty on the Functioning of the European Union (TFEU) and for a two-year period. The Council will adopt a decision authorising the opening of the negotiations after having received recommendations from the European Commission. The Council will nominate, through a decision, the EU negotiator or the Head of the EU’s negotiating team. The Council will coordinate the “Brexit” negotiations and the European Commission will manage the technical aspects of these negotiations. The withdrawal agreement will foresee provisions on the future relationship between the EU and the UK. Such an agreement can be adopted only if the Council votes positively by qualified majority (72% of Council Members, namely 20 out of 27 Member States and 65% of the total population of these States), after obtaining the consent of the European Parliament.<sup>3</sup> During

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1 Bloomberg, “EU Referendum: Final Results”, June 2016, available on the Internet at <https://www.bloomberg.com/graphics/2016-brexit-referendum/> (last accessed 05 December 2016); BBC, “EU referendum: The result in maps and charts”, 24 June 2016, available on the Internet at <http://www.bbc.com/news/uk-politics-36616028> (last accessed 05 December 2016).

2 Richard Gordon QC and Rowena Moffatt, *Brexit: The Immediate Legal Consequences*, (London: Constitution Society, 2016), at p. 8, available on the Internet at <https://www.consoc.org.uk/wp-content/uploads/2016/05/Brexit-PDF.pdf> (last accessed 05 December 2016).

3 British Government, “The process for withdrawing from the European Union”, (London: HM Government, February 2016), available on the Internet at [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/504216/The\\_process\\_for\\_withdrawing\\_from\\_the\\_EU\\_print\\_ready.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/504216/The_process_for_withdrawing_from_the_EU_print_ready.pdf) (last accessed 05 December 2016).

the two-year period of negotiation, the UK will remain an EU Member State with all the rights and obligations set under the EU legal framework (i.e., primary and secondary law). Furthermore, the 36 trade agreements to which the EU is party, outside of the scope of the WTO, will continue to apply to the UK.

The UK representatives in the Council will continue to take part in the regular institutional proceedings, including the adoption of EU legislative acts, except when they are related to “Brexit”. If the EU and the UK were to fail to conclude a withdrawal agreement within two years of the notification, the UK will nonetheless be able to exit the EU, unless the Council, in agreement with the UK, decides unanimously to extend the period of negotiation. Article 50 of the TEU does not require any ratification of the withdrawal agreement by the Member States. However, EU Member States will need to ratify the withdrawal agreement if it is a mixed agreement (i.e., an agreement covering matters that fall within the full or partial competence of Member States). The UK will likely follow its usual procedure for Treaty ratification of the withdrawal agreement.

### III. Commentary

#### 1. Trade Relation with the EU

As an EU Member State, the UK benefits from a harmonised internal and external market regime. In the internal market, British companies and people can invest and sell their goods, services and labour in the other 27 EU Member States. The UK applies EU regulatory standards. For the external market, the EU has exclusive power to legislate on trade matters (covering goods, services, commercial aspects of intellectual property and foreign direct investment) and to conclude free trade agreements (hereinafter, FTAs) on behalf of its 28 Member States. The UK is also represented in all EU Institutions. It participates in the EU legislative process and must comply with all EU legislations once agreed and in force. Once the UK triggers Article 50 of the TEU, it will need to negotiate its future trade relationship with the EU. Both parties will need to choose between at least six possible scenarios with varying degrees of harmonisation.<sup>4</sup>

First, the UK could apply for membership to the European Free Trade Association (hereinafter, EFTA)

and join Iceland, Liechtenstein, Norway and Switzerland. On the one hand, the EFTA Convention<sup>5</sup> provides provisions on free trade with the EU covering all non-agricultural goods. Under that regime, British goods would be guaranteed tariff-free market access to the EU and *vice-versa*. On the other hand, the European Economic Area Agreement<sup>6</sup> (hereinafter, EEA Agreement), which excludes Switzerland, enables contracting parties to benefit from the four freedoms (i.e., concerning goods, persons, services and capital), sets up of a common competition system, and provides horizontal provisions relevant to the four freedoms (e.g., social policy, environment and consumer protection). However, the EEA Agreement does not cover, for example, the customs union, the common trade policy and the common agricultural and fisheries policies (although the EEA Agreement contains provisions on various aspects of trade in agricultural and fish products). Joining EFTA and EEA, the UK would apply its own external tariffs towards third countries. It is interesting to point out that the case law of the Court of Justice of the European Union (hereinafter, CJEU), in the fields covered by the EEA Agreement, applies to contracting parties. Under that regime, the UK can be consulted on EU legislation that falls within the scope of the EEA Agreement. But the UK cannot participate and vote in the EU Insti-

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- 4 Institute for Government, “Brexit Brief: options for the UK’s future trade relationship with the EU”, (London: Institute for Government, July 2016), available on the Internet at <<http://www.instituteforgovernment.org.uk/sites/default/files/publications/Brexit%20Options%20A3%20final.pdf>> (last accessed 05 December 2016); Centre for European Reform, “The economic consequences of leaving the EU. The final report of the CER commission on Brexit 2016”, (London: Centre for European Reform, April 2016), at pp. 40 and 41, available on the Internet at <[https://www.cer.org.uk/sites/default/files/smc2016\\_26april2016.pdf](https://www.cer.org.uk/sites/default/files/smc2016_26april2016.pdf)> (last accessed 05 December 2016); British Government, “HM Treasury analysis: the long-term economic impact of EU membership and the alternatives”, (London: HM Government, April 2016), at p. 87, available on the Internet at <[https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/517415/treasury\\_analysis\\_economic\\_impact\\_of\\_eu\\_membership\\_web.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/517415/treasury_analysis_economic_impact_of_eu_membership_web.pdf)> (last accessed 05 December 2016); Simon Lester, “After Brexit. Charting a Course for the United Kingdom’s Trade policy”, 68 *Free Trade Bulletin* (2016), available on the Internet at <<http://object.cato.org/sites/cato.org/files/pubs/pdf/ftb-68.pdf>> (last accessed 05 December 2016).
  - 5 Convention establishing the European Free Trade Association, consolidated version, last amended on 1 July 2013, available on the Internet at <<http://www.efta.int/sites/default/files/documents/legal-texts/fta-convention/Vaduz%20Convention%20Agreement.pdf>> (last accessed 05 December 2016).
  - 6 Agreement on the European Economic Area, updated on 1 August 2016, available on the Internet at <<http://www.efta.int/media/documents/legal-texts/eea/the-eea-agreement/Main%20Text%20of%20the%20Agreement/EEA%20Agreement.pdf>> (last accessed 05 December 2016).

tutions. An UK accession to EEA would require unanimous approval of the EFTA Members and the EU Member States.

Second, if the UK decided not to accede to the EEA Agreement, the UK could follow the example of Switzerland by concluding a wide range of agreements with the EU, including an FTA similar to the EU-Switzerland FTA.<sup>7</sup> The UK could opt for this model in order to keep its sovereignty in the fields covered by the EEA Agreement. This could be an attractive model for the UK. The main advantage of an FTA between the EU and the UK is that it would likely secure duty-free treatment of most, if not all goods and services, both ways. However, British companies could encounter some difficulties to get full access to the EU's internal market. Regulatory barriers may limit attractive tariff treatment. The UK could be obliged to apply EU or equivalent regulations to be able to benefit from full access to the EU market. This requirement would *de facto* limit British sovereignty. The EU and the UK would also need to reach an agreement on ways to avoid that British goods are tested twice for their compliance with health, safety and environmental requirements before being released in the EU market. Common mechanisms of FTAs, such as mutual recognition, conformity assessment and equivalence would have to be negotiated. In addition, financial services operators legally established in the UK could lose the benefits of the 'single passport', under which they can provide their services

in other EU Member States without further authorisation. Under this scenario, the UK would not be consulted on EU legislation and would not be represented in the EU institutions. The UK would need to adapt domestic regulations reflecting EU legislations in the aspects of the internal market in which it participates. The UK would not, in principle, be formally bound by the rulings of the CJEU.

Third, the UK could opt for a customs union for the trade of goods, as it is currently the case between the EU and Turkey.<sup>8</sup> This regime would not guarantee automatic access to the EU's internal market, but the external tariffs of the UK would be aligned with EU tariffs. Under such a scenario, the UK would lose control over its trade policy with respect to the applicable tariffs. However, the UK would be able to independently enter into FTAs with third countries and it would remain free to adopt its own trade defence measures, including against the EU. British companies would be exempt from rules of origin, but would have to comply with EU product standards. In case of non-compliance, the market access of British goods to the EU could be suspended or anti-dumping duties could be imposed on British goods.

Fourth, the UK could opt for a "Deep and Comprehensive FTA" as it is the case between the EU and Ukraine or the EU and Canada. Such an agreement removes customs duties and restrictions on services and public procurement. It also ensures fair competition by safeguarding intellectual property rights, workers' protection or environmental standards for food safety and technical regulations. The UK would not be represented in the EU Institutions, but there would be specific *fora* for continuous implementation discussion and negotiation, as foreseen by the agreement. With respect to non-tariff barriers on trade in goods, the agreement would apply WTO principles such as national treatment and the prohibition of import and export restrictions. The UK will probably be in favour of this model because it does not entail any concession on movement of persons.

Fifth, the trade relationship between the UK and the EU could be governed by WTO rules only. The General Agreement on Tariffs and Trade (GATT) and the General Agreement on Trade in Services (GATS) would govern the trade of goods and services. The UK would not be subject to the EU's common external tariff and there would be no preferential market access, unless a separate FTA is concluded between the UK and the EU. The UK would not be subject to

7 Agreement between the European Economic Community and the Swiss Confederation, published on 31 December 1972 in the *Official Journal of the European Union*, available on the Internet at <<http://eeas.europa.eu/switzerland/docs/trade.pdf>> (last accessed 05 December 2016); Swati Dhingra, Gianmarco Ottaviano, Thomas Sampson and John Van Reenen, "The consequences of Brexit for UK trade and living standards", (London: Centre for Economic Performance, London School of Economics and Political Science, March 2016), at p. 6, available on the Internet at <<http://cep.lse.ac.uk/pubs/download/brexit02.pdf>> (last accessed 05 December 2016); Jacqueline Breidlid and Cenni Najj, "Plan B after Brexit What Britain can expect negotiating a Swiss type arrangement with the EU", (Brussels: Royal Institute for International Relations, June 2016), available on the Internet at <<http://www.egmontinstitute.be/wp-content/uploads/2016/06/EPB-Plan-B-after-Brexit.pdf>> (last accessed 05 December 2016).

8 Decision No 1/95 of the EC-Turkey Association Council on implementing the final phase of the Customs Union (96/142/EC), 22 December 1995; available on the Internet at <[http://www.avrupa.info.tr/fileadmin/Content/Downloads/PDF/Custom\\_Union\\_des\\_ENG.pdf](http://www.avrupa.info.tr/fileadmin/Content/Downloads/PDF/Custom_Union_des_ENG.pdf)> (last accessed 05 December 2016); Max Mendez-Parra, Phyllis Papadavid and Dirk Willem te Velde, "Brexit and development: how will developing countries be affected", (London: Overseas Development Institute, July 2016), available on the Internet at <<https://www.odi.org/sites/odi.org.uk/files/resource-documents/10685.pdf>> (last accessed 05 December 2016).

the case law of the CJEU and there would be no provisions for free movement of labour. The GATS provisions are less liberalising and less comprehensive than the EFTA, EEA or FTAs regimes.

Sixth, if the UK were to withdraw from the EU without renegotiating any specific trade agreement or relationship with the EU, EU legislation would stop applying in the UK. The UK would no longer be able to benefit from the FTAs negotiated by the EU. The UK would need to negotiate new FTAs on its own. The UK would have absolute customs sovereignty with its own external tariff, classification, valuation and other customs rules. Moreover, the UK would be able to adopt trade defence measures against imports from the EU, and *vice-versa*. British goods would be subject, upon importation into the EU, to the external tariffs of the EU.

Whatever the scenario that will be chosen by the two parties is, British companies will still need to export and operate in the EU's internal market. They will not be able to do away with the standards that apply in the EU (e.g., the Regulation on Registration, Evaluation, Authorisation and Restriction of Chemicals, REACH).<sup>9</sup> They will need to continue complying with EU legislation.<sup>10</sup> Third countries must comply with EU legislation when they export their products (and services) to the EU internal market.

## 2. Trade Relation with the WTO

The UK, as an EU Member, became a WTO Member in 1995. Even if it is an individual WTO Member, the EU concludes on its behalf various WTO commitments on market access (e.g., bound tariff rates and access to services markets), goods (e.g., agricultural subsidies and domestic support) and services (e.g., bindings on national treatment).<sup>11</sup> This means that the UK will need to renegotiate its WTO Schedules of Concessions (i.e., list of bound tariff rates) with the WTO Membership when it leaves the EU. The WTO Director-General, Mr. Roberto Azevêdo, confirmed that the UK would continue being a WTO Member after "Brexit", but that there will definitely need to be trade negotiations. It will be the first time that a WTO Member renegotiates from scratch all of its WTO commitments and most favoured nation tariff lines on imports. Normally, a country that wants to become a WTO Member needs to negotiate its accession and enter into commitments with the WTO

Membership. Article XII of the Marrakesh Agreement establishing the WTO<sup>12</sup> and Article XXXIII of GATT 1947<sup>13</sup> deal with the accession of a country to the WTO.<sup>14</sup>

At a glance, the UK will need to renegotiate its own terms of WTO Membership with the other (current) 163 WTO Members.<sup>15</sup> During the renegotiation period, WTO Members could treat the UK as a non-WTO Member and may raise significant trade barriers to British goods and services. The UK will need to describe all aspects of its trade and economic policies related to WTO Agreements in a *Memorandum* that will be submitted to the other WTO Members. After analysis of this *Memorandum*, the UK and the WTO Members will begin talks covering tariff rates and specific market access commitments, and other policies on trade in goods and services. Once the British trade regime is evaluated by WTO Members and the bilateral market access negotiations are completed, a report and list of commitments will be drafted. A Membership Treaty will not be necessary in this case. The WTO Ministerial Conference will need to vote the texts by two-thirds majority. In case of positive result, the British Parliament would need to ratify the texts adopted at the WTO.

9 Stephen Booth, Christopher Howarth, Mats Persson et al., "What if...? The Consequences, challenges & opportunities facing Britain outside EU", (London: Open Europe, March 2015), available on the Internet at <<http://europas-krisen.zdf.de/media/downloads/Brexit/150507-Open-Europe-What-If-Report-Final-Digital-Copy.pdf>> (last accessed 05 December 2016).

10 Piet Eeckhout, "Brexit is not an escape from EU Regulation", (London-Brussels One-Way or Return blog, 14 February 2016), available on the Internet at <<https://londonbrussels.wordpress.com/2016/02/14/brexit-is-not-an-escape-from-eu-regulation/>> (last accessed 05 December 2016).

11 World Trade Organization, "Goods Schedules, Members' commitments", available on the Internet at <[https://www.wto.org/english/tratop\\_e/schedules\\_e/goods\\_schedules\\_e.htm](https://www.wto.org/english/tratop_e/schedules_e/goods_schedules_e.htm)> (last accessed 05 December 2016).

12 World Trade Organization, Marrakesh Agreement establishing the WTO, available on the Internet at <[https://www.wto.org/english/docs\\_e/legal\\_e/04-wto\\_e.htm](https://www.wto.org/english/docs_e/legal_e/04-wto_e.htm)> (last accessed 05 December 2016).

13 World Trade Organization, "General Agreement on Tariffs and Trade", available on the Internet at <[https://www.wto.org/english/docs\\_e/legal\\_e/gatt47\\_02\\_e.htm](https://www.wto.org/english/docs_e/legal_e/gatt47_02_e.htm)> (last accessed 05 December 2016).

14 Olivier Cattaneo and Carlos A. Primo Braga, "Everything You Always Wanted to Know about WTO Accession (But Were Afraid to Ask)", (Washington: The World Bank, November 2009), available on the Internet at <<http://www19.iadb.org/intal/intalcdi/PE/2009/04400.pdf>> (last accessed 05 December 2016).

15 World Trade Organization, "Understanding the WTO, Members and Observers", available on the Internet at <[https://www.wto.org/english/thewto\\_e/what\\_is\\_e/tif\\_e/org6\\_e.htm](https://www.wto.org/english/thewto_e/what_is_e/tif_e/org6_e.htm)> (last accessed 05 December 2016).



It is important to underline that this situation may also result in consequences vis-à-vis the WTO commitments of the EU, because its previous (EU28) concessions may be seen by some of its trading partners as diminished in value by the fact that the UK is no longer part of the EU market. Because of this decrease in value, WTO Members could request the EU to renegotiate its WTO concessions, as contained in its GATT and GATS Schedules. Indeed, WTO Members could argue that the EU is modifying its level of concessions as initially agreed upon and included in its Schedules of Concessions. The EU would need to offer adequate compensation such as duty-free quotas or lower tariffs to the affected WTO Members. If certain WTO Members were not satisfied with the EU's offer for compensation, they could require that the EU withdraw concessions for an equivalent amount. This can have a direct impact for companies exporting goods to the UK and/or the EU, depending on which concessions are renegotiated. The UK will also need to establish its own national customs tariff.

### 3. Trade Relations of the UK with Third Countries

The UK, as an EU Member, currently benefits from the legal regime of EU-third countries FTAs that entered into force (e.g., EU-South Korea FTA) and, soon, of those that have already been concluded (e.g., EU's FTAs with Singapore, Vietnam and Canada).<sup>16</sup> These FTAs regulate, on the one hand, rather general issues (e.g., general provisions establishing a free trade zone, settlement of disputes, customs, trade defence, market access for goods and services, and investment) and, on the other hand, more sector-specific issues (e.g., telecommunications, intellectual property, agri-

culture, technical barriers to trade and sanitary and phytosanitary measures, financial services, payments and capital movement). Due to "Brexit", the UK would need to renegotiate all these FTAs and will not participate as an EU Member State in the negotiation of future FTAs such as the Transatlantic Trade and Investment Partnership (hereinafter, TTIP). The UK could argue that it was an original contracting party to previous trade agreements, such as the EU-South Korea FTA, in order to request that the respective FTA continues to apply. However, this argument appears legally weak, if not untenable, because the UK will no longer be covered by the territorial application of these specific FTAs. As an alternative, the UK could negotiate membership as a third party in the FTAs between the EU and third countries at the condition that all parties to the FTA agree. Indeed, Article 15.5 of the EU-South Korea FTA<sup>17</sup> provides that the parties may agree, in writing, to amend the Agreement. Otherwise, the UK could negotiate separate bilateral FTAs with all these (and other) third countries.

Here again, it is important to note that the trading partners of the EU could consider that the EU's concessions are less valuable after "Brexit". This could force the EU to have to renegotiate some of its concessions. "Brexit" arguably also constitutes a "*fundamental change in circumstances*" as provided under Article 62 of the Vienna Convention on the Law of Treaties. This could potentially even offer a valid legal ground for a party to seek termination of an existing FTA between the EU and a third country, although it will likely be a rare occurrence.

The UK will also need to redefine its relationships with 58 countries with which the EU currently has preferential market access deals (i.e., bilateral FTAs).<sup>18</sup> It will likely need to renegotiate these agreements if it wants to maintain the same level of preferential market access to these countries as it enjoys today.

A major challenge for the UK Government will be to build up a trade negotiation machinery that is as experienced and expert as that of the EU. The bulk of the ground work, when it comes to trade negotiations and the definition of trade policies, is conducted by European Commission negotiators. Therefore, only a very small number of UK civil servants are currently actively engaged in trade policy and trade negotiations. The bulk of the ground work, when it comes to trade negotiations and the definition of trade policies, is conducted by European Commis-

16 European Commission, "Overview of FTA and other trade negotiations", May 2016, available on the Internet at <[http://trade.ec.europa.eu/doclib/docs/2006/december/tradoc\\_118238.pdf](http://trade.ec.europa.eu/doclib/docs/2006/december/tradoc_118238.pdf)> (last accessed 05 December 2016).

17 Council Decision on the signing, on behalf of the European Union, and provisional application of the Free Trade Agreement between the European Union and its Member States, of the one part, and the Republic of Korea, of the other part, 16 September 2010, available on the Internet at <<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2011:127:FULL&from=EN>> (last accessed 05 December 2016).

18 European Commission, "Agreements in force", 12 May 2016, available on the Internet at <[http://ec.europa.eu/trade/policy/countries-and-regions/agreements/index\\_en.htm#\\_europe](http://ec.europa.eu/trade/policy/countries-and-regions/agreements/index_en.htm#_europe)> (last accessed 05 December 2016).

sion negotiators. At the beginning, it will likely be difficult for the UK to dispose of the necessary human resources to engage on multiple commercial fronts and to deal with the complexities of new generation trade agreements.

#### IV. Conclusion

To summarize, the decision of the UK to leave the EU will have at least three trade law consequences that businesses must understand and assess. Firstly, the UK will need to build a new relationship with the EU by choosing between at least six different scenarios. Each of them offers different levels of EU integration and implies different legal consequences. Secondly, the UK as a WTO Member will need to renegotiate its WTO commitments and Schedules of Concessions. The UK and WTO Members must find an agreement that is satisfactory to both sides. This renegotiation could also affect the EU's concessions at the WTO, because third countries may seek renegotiation of their reciprocal commitments. Thirdly, the UK will no longer be able to benefit from the FTAs concluded and negotiated by the EU. It will likely have

to embark in a new wave of bilateral trade negotiations to achieve the necessary conditions of preferential market access on key export markets. Similarly, the EU may need to amend some of the existing FTAs with third countries, if those parties were to see the existing terms of market access diminished by virtue of "Brexit". The "Brexit" process will be lengthy, challenging and unpredictable.<sup>19</sup> Further monitoring of the trade implications of "Brexit" is necessary and businesses must be "*quick off the blocks*" in order to minimize the negative trade impacts or to take advantage of the negotiating opportunities that will arise.<sup>20</sup>

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19 Dan Hanson and Jamie Murray, "Brexit's cost to trade, Bloomberg Intelligence", (Bloomberg Intelligence, February 2016), available on the Internet at <<http://www.bloombergbriefs.com/content/uploads/sites/2/2016/02/Brexit-Special-02-2016.pdf>> (last accessed 05 December 2016).

20 Zanny Minton Beddoes, "The Brexit briefs, Our guide to Britain's EU referendum", (London: The Economist, June 2016), at p. 6, available on the Internet at <<https://www.economist.com/sites/default/files/EconomistBrexitBriefs16.pdf>> (last accessed 05 December 2016); Andreas Hatzigeorgiou and Magnus Lodefalk, "The Brexit Trade Disruption Revisited", 17 *Journal of International Law and Trade Policy*, available on the Internet at <[https://www.researchgate.net/publication/304484768\\_The\\_Brexit\\_Trade\\_Disruption\\_Revisited](https://www.researchgate.net/publication/304484768_The_Brexit_Trade_Disruption_Revisited)> (last accessed 05 December 2016).