

# Devon Chamber of Commerce Business Perspectives about Brexit

Rural Services Conference  
7<sup>th</sup> September 2016

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Devon  
Chamber of  
Commerce

Working across Devon

# Pre-Brexit

- Regular surveys of Member companies
- Consistent preference for REMAIN: closest was 60% remain, 40% leave
- Vigorous lobbying by LEAVE meant Chambers of Commerce could not offer official view or advice
- Issued warnings re: Currency fluctuations, market instability, potential rise in bad debts



# 24<sup>th</sup> June 2016

- Result was a shock
- Noticeable drop in activity
- Undertook four consultation meetings in the county, involving 150 companies
- Set up Brexit telephone line and #EUandMe campaign of positive messaging
- Participated in national discussions with British Chambers of Commerce to feed into Government
- Amazed that there were no preparations, no advice from Government, just a request for information/views

# Early Impact

## Positive:

- Value of pound meant stimulation of exports
- Market stabilised very quickly

## Negative:

- Those who not 'hedged' found import prices rising up to 15%
- Anxiety amongst foreign workers (7% Devon workforce). Racist attacks in Plymouth
- Universities asked to withdraw from European Funding Bids



# Brexit means Brexit?

- Big decisions still to be made: Single Market, immigration policy, Trade deals, export support, replacement funding
- Initial uncertainty – affecting some capital projects – commercial property
- Economic slowdown???

# Business calls on Government

- Greater clarity regarding continuity of funding (£100m at risk in Devon)
- Greater coherence in trade policy and support
  - 60% exports from SW England to Europe
  - UKTI
  - UK Overseas Business Network
- Clarity on status of migrant workers and future immigration policy
- Autumn Statement to boost growth – infrastructure investment
- Regulation
  - Clarity needed about any alterations to current Regulatory Framework
  - No united view on this



# Thank you

Call us today on **01752 220471** or visit **[www.devonchamber.co.uk](http://www.devonchamber.co.uk)** to see how Devon Chamber of Commerce can help your business grow and succeed.

