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RESEARCH PAPER

Trade Barriers and Broken Supply Chains: Economic Fallout of Brexit

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ABSTRACT

The aim of this Study is to explore the Economic Barrier as well as Broken supply chains that had create disturbance among UK and EU after the post-withdrawal from European Union. By examining economic factors, trade relations, labor markets as well as regulatory changes, the study indicates the complex and multi-faceted impacts of Brexit Agreement over UK's Economy. To conduct this study Qualitative methodology has been used with respect to Analytical approach. The main inspiration of the research is to provide a comprehensive understanding of how Brexit has reshaped the economic landscape of UK as well as complexes for future regional economic stabilities. Therefore, this study recommends that United Kingdom as well as European Union needs to do negotiations among them because both regions are geographically linked to each other and for mutual security purposes some deals would take place for better relations. Through this both regions gain benefits strategically and economically from one another.

KEYWORDS Brexit, United Kingdom, European Union, Tariffs, Broken Supply Chains, Single Market

Introduction

The United Kingdom's trading framework has experienced a dramatic shift as its withdrawal from the European Union, giving hike to a new structure of trade barriers particularly along with its largest trading partner EU. Earlier to Brexit, UK utilizing EU's single market as well as custom union for transferring goods and services across borders without tariffs. But, over the past few years, the United Kingdom has confronted significant economic challenges associated to trade obstacles as well as disrupted supply chains.

After Brexit, lots of frictions regarding UK's supply networking have been strike by a chain of global disruptions that reveal the exposure of multinational production network. Recently emerged trade barriers incorporate ordinance declarations, rules of origin checks, product attestation requirements as well as regulatory compliance either for imports and exports. The COVID-19 pandemic strike the factories of Asia as well as Europe triggered severe shortages of raw material. Recently, geopolitical tensions regarding Russia-Ukraine war had increased energy as well as fuel commodities prices high and irregular disruptions in maritime trade routes have created container scarcities. The brexit caused disruptions in broken supply chains which had created economic risk. Hindrance in importing raw material, migration of distribution hubs has determined the UK as less attractive to multinational investors.

In the contemporary period, trade barriers as well as retarded supply chains have set off defining confrontation for UK's economy. The withdrawal from the EU caused, revival of custom checks, regulatory divergence as well as frontier detention have raised transactions value and diminished the trade capability, especially affects the industrial sector included by automotive as food production. Many Small and Medium Enterprises SME's have contested to adjust the new trading circumstances, leading to narrowed exports to the EU as well as mobility of some businesses towards continental Europe.

These aspects have mutually drop down economic growth, contributed to inflation and affected the UK's post-Brexit financial revival.

Literature Review

There were having a long-term influence of Brexit through which both UK and EU have been highly affected and its aftermath had created more uncertainty in UK as compared to EU. Small enterprises are more affected by it as compared to other ones. The results of this agreement were based on sensitive parameters like trade on tariffs and trade elasticities. Brexit has disturbed the transmission channel of trade on the base of goods and services. The analysis shows that due to remaining in European Union, it has limited the autonomy of UK. Small economies of EU which were having strong business relations with UK are highly affected by Brexit (Bisciari, 2019).

The UK-EU Trade Cooperation Agreement regulated the terms of Trade between UK and EU. The indications of the UK-EU TCA was so complex because it has been intricate as a consequence of the COVID-19 pandemic and the Russian-Ukraine invasion. Since 1973, a huge increment in UK's GDP and per-capita income took place in it. But after separating from EU, it has reduced UK's approach towards the single market of EU and as a result reduction in international investments took place which are leading to the increment in taxes. It has been instigated that 25% imports of UK have been declined from the European Union that have been takes place and approximately 10% of the total banking resources had transferred to EU and having minor proportion of jobs reallocation

After the separation of UK from the EU, there was having a deal and latest rules were settled among them regarding how both states would live, work as well as trade together. Regarding the history when UK was part of EU, there was having no tax as well as no limitations over traded goods and services. While after separation, liberty regarding to live and to work among EU and UK has been came to end. It is considered that it wouldn't be longer as UK is free in setting its own trade policy so, for that they have negotiate with other state like US, New Zealand as well as Australia which hadn't do trade with EU (BBC, 2020).

After withdrawal of UK from EU, the companies that were trading with EU encountered new rules and regulations on some goods and trade of 550bn between UK along with its trading partners came under a threat. There was having a severe increment on imported goods which has caused 6% inflation over 2020 and 2021. During post Covide-19 pandemic era, UK's trade hasn't bounced back as compared to the other major states. The think tank of Britain analyzed that after Covid-19 theirs having 25% higher investments then the current era. The global financial institution, the International Monetary Fund, recommended resolving the Northern Ireland Protocol issue. Additionally, some UK brand owners emphasized the need for a workforce to address the challenges arising from this situation. The governments independent watchdog office for budgetary responsibility believed that it would be 4% worse than the current situation if they were still connected with EU (David, 2023).

Brexit played a significant role in political and economic development of UK and EU as the EU has suffered from the Eurozone debt crisis and immigration crisis as a large number of immigrants escaped from Middle East entered in EU. During these circumstances, the government of UK was held referendum. EU officials have done negotiations regarding the withdrawal of UK from EU but all was in vain. Then, EU have to cover the gap provoked by the Brexit. It had fully disturbed the positions of member states in parliament of EU and created a race of balance of power between them. There was having another threat for EU leading to the Eurosceptic political parties which has opposed the immigration policy of EU because there were having a threat of terrorism in

Europe due to having a terrorist group ISSI and these parties declared them responsible for security concerns and considered them as a burden on their economy (Mustafa, 2020).

A vast damage of trade links among UK and EU took place that had impacted about 37 Billion UK pound in 1st 2 years after agreement and it has declared that in beginning of 2021 Britain has fully separated from EU. London School of Thought claimed that trade limitations had disastrous impact over small enterprises and had forced for stopping the trade relationship with EU. Centre for Economic Performance (CEP) had declared with proved that at end of 2022, when UK signed accord with Brussels almost 6% fall in exports as well as 3% decrement in imports which had regarding the Trade Cooperation Agreement (Inmann, 2023).

The business confidence in UK highly fell down in November for about lowest level stage since from the start of 2023. BDO stated that this lowest level was recorded among both the service as well as manufacturing department. The finance minister of UK gave an Autumn Budget in which a vast hike in taxes were included. A huge increment in costs of goods has lowering the orders as well as labor market challenges faced by peoples declared as major issue (Gilchrist, 2024).

The members of Stormont Assembly have done a referendum for making Northern Ireland trade arrangements for at least coming 4 years. This was declared as the democratic consent motion, which had firstly agreed among UK as well as EU in 2020. Another arrangement, the Windsor Framework, was established to maintain Northern Ireland's participation in the EU's internal market. Some parties were in favor while some were against that agreement. These elections were declared as the rigged elections by some members of assembly. This Windsor Framework declared as the Northern Ireland Protocol. The trade of goods and services among EU and Northern Ireland had remain undisturbed (BBC N. , 2024).

The literature which I read is so good and Author elaborated all his point of view in so organized way which enhance my knowledge. After reviewing the previous literature on Brexit, having particular research gaps, included by examining that the main issue contributing to UK's post brexit era leading to the disparities among UK and EU, trade barriers as well as broken supply chains. Determine whether UK and EU relationships mattered the whole region, so there is need of smooth relationship among them and it would be beneficial for whole region. Examine the trade linkages, investment flows as well as broken supply chains

Methodology

"Trade Barriers and Broken Supply Chains" is the main course of this study along with relation to Brexit. By using a qualitative method, this study examines the rise of trade barriers and broken supply chains. This study analyzes the impacts of Brexit Agreement on UK and EU's economy. Through secondary sources, the rise in trade barriers and smashed distribution chains that has caused by Brexit takes place in it and theory of New Trade Theory NTTis applied on it for emphasizing the role of economies scale as well as network consequences in international trading arena.

Results and Discussions

New Trade Theory

New trade theory (NTT) is a current economic theory which explains international trade through efficiencies of scale, network impacts, and first mover advantage. It contributes to understanding the primary driver of globalization and heavy trading among similar economies. Furthermore, it enables the government to have an influence in a country's industrialization. It challenges the traditional theory of trade that promotes steady profits of scale, permanent technology, and the existence of perfect competition. Instead, it states that those who first that establishes a corporation in an industry obtains the advantage of dominance and monopoly. As an outcome, a poorer country might keep experiencing difficulties in certain industries owing to a lack of efficiencies of scale in its businesses.

The new trade theory of global commerce is a collection of economic models focusing primarily on returns to scale, first-mover benefit, and network implications on global trade and globalization. For instance, Paul Krugman's new trade theory is based on his ideas upon evaluating trade patterns depending on the place of trading activity, therefore he received a Nobel Prize in Economics in 2008.

Model of New Trade Theory

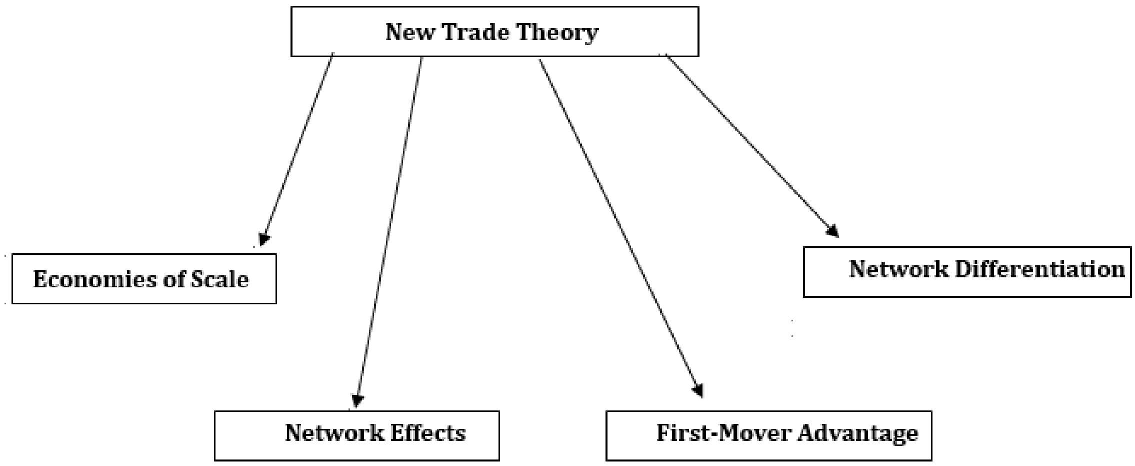

Figure 1 Model of New Trade Theory

Trade barriers and broken supply chains in context of New Trade Theory

Economic Scale

Increased costs and decreased efficiency: Trade barriers such as tariffs and customs checks interrupt established supply chains, resulting in higher transportation costs, interruptions, and administrative difficulties. This can stifle economies caused by limiting production quantities and making it more difficult for businesses to disperse their fixed expenses.

Network Effects

Fragmented Markets and Limited Network Effects: Brexit's effects on trade has divided the UK market, rendering it more challenging for businesses to reach EU consumers. This can reduce network effects since the value of an item or service decreases if it is not available to a wide and interconnected population of users.

First-Mover Advantage

First-Mover Privilege for EU Companies: The UK's departure from the EU brought about an edge in first-movers for EU enterprises looking to enter new markets. EU enterprises have greater exposure to the common market, whilst UK firms face higher barriers and expenses.

Trade Dynamics during Post-Brexit Era and its Impacts on United Kingdom's Economy

Following the June 2016 referendum, where the UK opted to leave the European Union (EU), negotiations stretched over several years to finalize the withdrawal terms and establish future trade arrangements. Discussions persisted until just before the UK's departure from the EU's Single Market and Customs Union on December 31, 2020, after multiple delays. Numerous potential outcomes concerning future trade relationships were analyzed, resulting in extensive research on Brexit's possible consequences. These studies explored the impacts on the UK, the EU collectively, individual nations, and specific industries. Moreover, the uncertainty sparked by the referendum significantly affected economic performance, particularly through declining investment and exports before the UK's official departure (Kren, 2024).

Brexit has led to major changes in the UK's trade policy, ending years of collaborative trade agreements and regulatory alignment with the European Union. Following the 2016 referendum, the idea of 'Global Britain' became central to the UK's pursuit of policy independence and regulatory flexibility, driven by a strong desire for liberalization free from the constraints of EU membership. This article argues that Brexit has rekindled the UK's self-image as a global trading and financial power. However, the realization of this vision has been uneven. The adaptation to this new role is still ongoing, and early outcomes in the post-referendum period suggest that the UK's post-Brexit economy has not fulfilled the optimistic expectations of its proponents. The UK's commercial sector has encountered difficulties arising from its new relationship with the EU and the shifting demands of the global political economy (Egan, 2023)

Post-Brexit: European Union Withdrawal Bill

On the thirteenth of July 2017, the European Union (Removal) Legislation ("the Exit Bill") became law. The objective aims to eliminate EU laws by abrogating "European Communities Act (ECA)" on Departure day and giving the UK parliament sole authority to legislate on policy areas previously given or agreed upon with the EU. The Bill proposes constitutional changes and constitutional consistency across England, Wales, Scotland, and Northern Ireland, affecting their devolved governments. By the moment the Repeal Bill appeared beforehand the House of Lords on January 18, 2018, the upper house had already stated that the Bill as draughty was "constitutionally unacceptable" and committed to make changes to it. Nonetheless, there are limitations to what the Lords may accomplish: the finest constitutional overrule of the House of Representatives will limit any of these amendments to nothing more than counsel regarding the lower house's position on specific topics. The 2016 referendum aimed for "taking back control" of legislating regarding the EU, but it failed to address the potential legal gaps that could arise if EU law is no longer in force after Brexit. Departure is the process of gradually removing European Union regulations regarding British laws publications, similar to how enlargement involves adopting the Union's acquis by a new member state. The last process is exceedingly complicated, as the EU has passed many articles of law over the UK's more than 40-year membership. The period required to finish the entire process according to the Brexit year, scheduled on 11:00 pm GMT on March 29, 2019, makes any attempt at "domesticating" all European Union legislation to be implemented as rule both the UK and potentially the devolution parliaments impossible.

Factors affecting recent UK trade performance

The EU is a major commercial partner for the UK, generating 42% of shipments and 52% of purchases by 2023. UK's economic relationship with EU has also undergone significant changes since Brexit, as the UK left the EU's single market and customs union. Also, the trade statistics have been more unpredictable than normal in recent years, owing to the referendum, the covid-19 outbreak, and interruptions in global supply networks. The global trading picture has shifted as a result of increased protectionism, motivated by a desire to foster future environmentally friendly innovations and strategic sectors. Trade worldwide has also been impacted by the turmoil in Ukraine. The UK formally left the EU at the end of January 2020, but remained within the single European market and customs union during a transitional period, which lasted until the end of 2020. Starting in January 2021, the Trade and Cooperation Agreement governs trade between the UK and the EU. Although the agreement permits tariff-free trade under certain conditions, trade barriers are now higher than they were during EU membership. While the EU introduced full border checks in January 2021, the United Kingdom bans on European goods were gradually eased in. Brexit-related data collection modifications have had an effect on trade ration of UK with EU. Data for exports and imports to and from the EU show an essential shift starting in January 2021. The Office for National Statistics (ONS) recommends caution when interpreting and making inferences from this data. The UK's new trading arrangements with the EU will begin in January 2021, marking the conclusion of the Brexit interim period. In March 2020, the United Kingdom implemented Covid-19 limitations. The impact of the pandemic and Brexit on the United Kingdom's trade has been substantial, particularly on its economy. Analyzing these effects is challenging due to their complex nature. Covid-19 and Brexit deadlines may have prompted companies to stockpile. This makes understanding underlying trends more challenging.

The influence of modifications in trade arrangements on the UK GDP

The UK government and Brexit supporters argued that leaving the European Union would allow the country to negotiate trade agreements with high-growth markets in Asia and the US, helping to offset the loss of access to the EU single market. The government's goal was to replace and expand EU bilateral trade agreements (FTAs) with countries such as Australia, India, and the US, and to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), covering nations on both sides of the Pacific. Overall, these discussions have yielded some success. Between 2019 and 2020, the UK government formed the new Department for Global Trade and signed several free trade agreements. After exiting the EU customs union on December 31, 2020, the UK was able to pursue unique economic connections. In 2021, 36 new trade agreements were implemented, including the EU-UK Trade and Cooperation Agreement (TCA). The UK also signed agreements with Australia and New Zealand and is preparing to join the CPTPP. The successful post-Brexit trade negotiations propelled then-trade minister Liz Truss to the position of Prime Minister. However, the success of the UK’s post-Brexit trade policies should not be overstated. Many of the FTAs were essentially continuations of previous agreements. While this approach maintained the status quo and avoided disruption, it did not provide new market access. Additionally, negotiations with the US faltered due to Washington's protectionist stance.

FTAs cannot justify the high cost of leaving the EU single market. While beneficial, their overall economic impact is minimal. The UK government’s post-Brexit narrative of "Global Britain" is contradicted by its own impact assessments. The UK-Australia trade agreement is expected to boost the economy by just 0.08% by 2035, and the New Zealand deal would increase GDP by only 0.03%. The CPTPP is predicted to increase trade by £2 billion by 2040, contributing just over 0.07% to the UK’s GDP. This growth is mainly attributed to the UK’s existing trade agreements with several CPTPP countries. Estimates suggest that Brexit could result in a loss of up to 5% of the UK’s economy. The costs of the withdrawal agreement have already been incurred, while the benefits of new FTAs will not be realized until 2040. Although FTAs can foster trade and economic growth, they are insufficient to compensate for the UK's departure from the EU or meet the high expectations set by Brexit proponents (Berg, 2024)

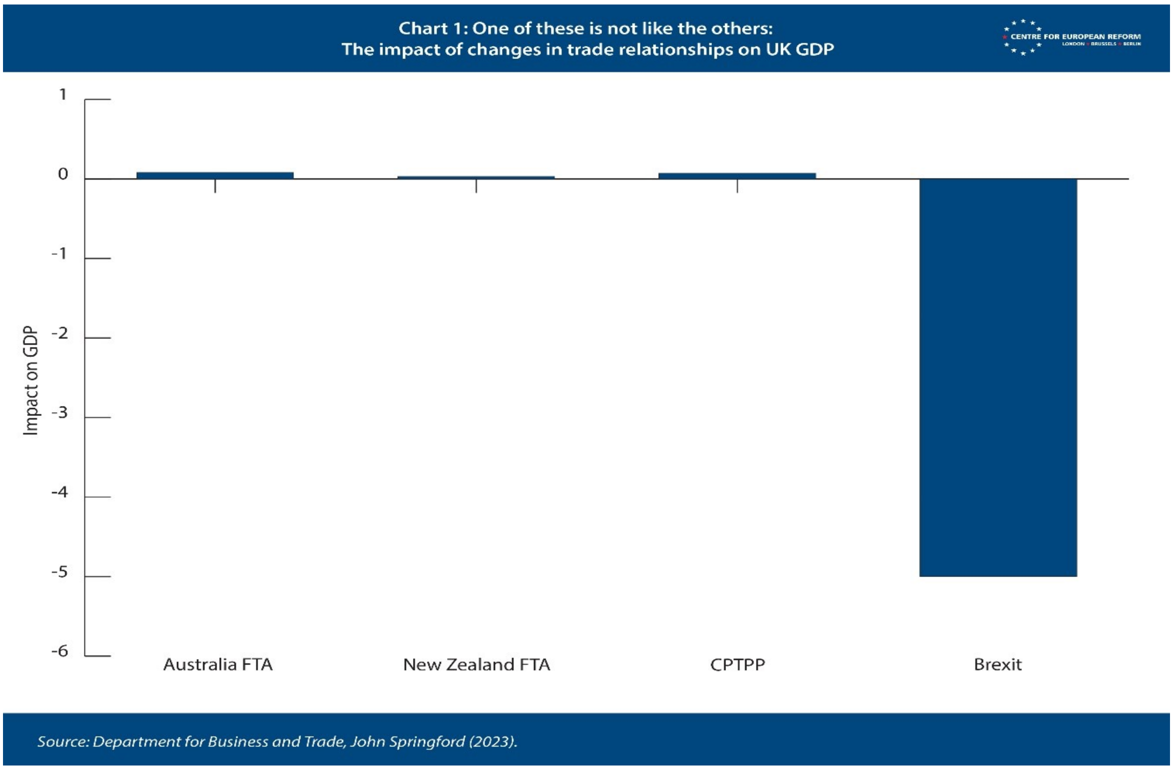

Fig 2: Department for Business and Trade, Joh Spring ford (2023)

Trade Revival throughout the United Kingdom after the Global Pandemic

While the United Kingdom experienced a decline in exports similar to other countries at the start of the pandemic, its recovery in international trade lagged significantly. By the end of 2021, exports from other advanced economies had almost returned to pre-pandemic levels, whereas UK exports remained approximately 10% lower. As a result, the UK's trade as a percentage of GDP fell by 11% between 2019 and the end of 2021, a much sharper drop compared to the Eurozone or the US. By the end of 2022, the gap between UK exports and those of other advanced economies appeared to narrow, suggesting that the disruptions caused by the Brexit transition were easing. However, this improvement should be interpreted with caution, as it may be attributed to temporary recovery effects from the pandemic and recent adjustments in UK trade data (Aerssen, 2023)

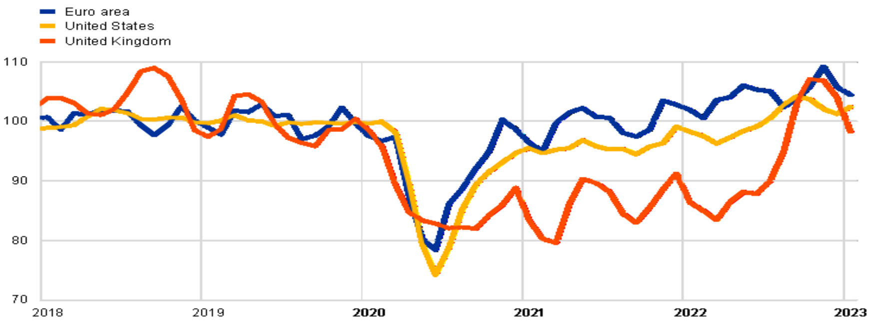

Fig 3: The Economic Policy Analysis Bureau of the Netherlands (CPB).

Brexit and COVID-19 could lead to a long-term transformation of the UK's economic performance, with effects that may become more apparent in the years to come. Due to differences in predictions, a detailed analysis is essential to understand the precise economic consequences of these events on the UK. Several economists have already examined the financial impact of both Brexit and the pandemic. The research shows that the immediate effects are negative, as the UK's overall growth, stock market performance, trade, and currency value have all declined. The economic consequences of Brexit and COVID-19 are anticipated to worsen regional disparities (Gupta, 2023)

Brexit Implications includes Migration, Foreign Investment and Regulations

Brexit is anticipated to limit foreign investment, which has been shown to boost productivity. Pain and Young (2004) estimate that EU membership contributes 2.25% to the UK's GDP through foreign direct investment. Similarly, migration is proven to foster growth and reduce the budget deficit without substantially harming the labor market. Euro sceptics often argue that a major benefit of Brexit is the potential for reduced regulation (Minford, 2015). However, it is important to note that regulatory changes are unlikely to have a significant impact on the optimistic scenario. Countries like Norway and Switzerland, despite not being EU members, still adhere to the same EU regulations to access the Single Market, without any input on the legislation. While the UK could potentially ease some social, labor, and environmental laws, it already has one of the most flexible labor and product market regulations globally, ranking second to the US in market regulation and third in labor regulations. Although the economic impact of such regulatory changes is debated, further reducing protections to US levels would likely have minimal effect.

In a "pessimistic scenario," where the UK faces higher trade costs and loses access to EU markets, regulatory flexibility might be greater. Booth et al. (2015) identified 56 EU regulations that the UK government believes are costlier than beneficial. Crafts (2016) estimates the cost of these regulations at 0.9% of GDP. However, many of these rules align with UK policies, both within and outside the EU. The Renewable Energies Strategy and the Working Time Regulation account for 50% of the total cost. Removing these regulations could undermine the UK's green energy goals and eliminate benefits like paid vacation. Even if the legal costs of EU membership were 0.9% of GDP, this is still far smaller than the overall cost of Brexit, which ranges from 6.3% to 9.5% in the dynamic case. While UK regulations do have significant costs, many are driven by domestic factors rather than EU influences (Dhingra, 2016).

A fall in United Kingdom's Economy

A slowdown in the British economy will negatively affect developing countries with strong economic links to the UK, including South Africa and Nigeria, as well as other Commonwealth nations, potentially hindering growth in exports, foreign investment, and remittances. In the event of a broader global economic downturn, such as a loss of confidence in the European Union, the adverse effects will likely be even more significant, impacting a wider range of developing countries. This could lead to declines in exports, growth, investment, employment, and remittances, especially for commodity-producing nations (Barder, 2016).

Issues about trade regulation and supply chains following Brexit

Since being accepted throughout 2016, Brexit triggered an alarming level of ambiguity, especially throughout the business world. Many international corporations, including Panasonic, Sony, Honda, Dyson, Barclay's, and HSBC, relocated their European headquarters outside of the United Kingdom or took precautions to reduce their risk exposure. Many UK industries (such as automobiles technological advances, retail, manufacturing, and agricultural) were tightly interwoven with the EU for decades. Overall, the EU acts as the UK's strongest trading ally, contributing to 43% of UK exports as well as 51% of UK imports within 2019. As a result, enterprises having EU-centric distribution networks may need to discover alternative suppliers as well as build new trade routes across other nations. The present UK-EU agreement has resulted in new immigration realities for cross-border commerce. Starting January 1, 2021, goods moving between the UK and EU countries are required to submit both import and export declarations, as well as determine the origin of their products. Similar to previous free trade agreements (FTAs), traders must calculate the Regional Value Content (RVC) and apply product-specific percentages. This marks a significant departure from the free movement of goods that existed between the UK and the EU prior to Brexit (Offerman, 2021)

Financial Service Industry

Financial services companies recognized that Brexit would likely require the relocation of major businesses and employees from London to EU cities, along with the need for local licenses to operate within the EU. Prominent financial institutions like JPMorgan, Morgan Stanley, NatWest, Goldman Sachs, Bank of America, UBS, and Credit Suisse moved hundreds of staff and significant assets from London to other European cities ahead of the trade deal deadline. London-based insurers, such as Lloyd's of London and Aviva, also set up offices in the EU, with Lloyd's moving to Brussels and Aviva to Ireland. Brexit ended the U.K. investment firms' pass porting rights, which previously allowed firms registered in one EU market to operate across others. To conduct EU business post-Brexit, U.K. financial institutions must obtain equivalence decisions, acknowledging that their home country's regulations are substantially aligned with EU rules. European firms can still use London exchanges until June 2025, with this deadline extended from the original June 2022. The European Commission has also pledged to consult on clearing operations within the EU (Scott, 2023)

Conclusion

Brexit has had a deep as well as broad impact on the UK economy, and the country is still navigating its post-EU landscape. Brexit has clear long- and short-term consequences which require cautious policy responses to avoid negative effects while capitalizing on potential possibilities. One of the most noticeable and clear consequences of Brexit is the shift in the UK's trading relationships with both the EU and the rest of the world. The EU's departure from its unified market and customs bloc has resulted in additional trade hurdles, such as taxes, non-tariff obstacles, customs inspections and regulatory divergence. These have disrupted existing supply chains, raising the cost of operating a company for United Kingdom exporters and importers. While Brexit was supposed to offer the UK more autonomy on its financial system, the transition has resulted in severe economic issues such as trade interruptions, labor shortages, and lower investment, all of which have impacted the nation's economic trajectory. Despite the UK-EU commerce or Cooperation Agreement (TCA), the intricacy of immigration processes and new regulations have hindered the flow of goods, especially for small and medium-sized firms, which are less prepared to deal with the intricacies of post-Brexit commerce.

Recommendations

- The UK should step up attempts to secure broad free trade pacts with fast-growing emerging economies, especially those in Asia, Africa, and Latin America. This includes focusing on markets such as India, Indonesia, especially major African economies which are poised for significant economic expansion in the future years.
- The UK must develop a comprehensive innovation policy that promotes investment in important emerging sectors. This might include targeted incentives for R&D, tax rebates for startups, and public-private collaborations.
- The UK government should engage in regional economic growth programs to guarantee that post-Brexit growth opportunities reach every part of its territory. This includes funding for facilities innovation hubs, and professional instruction for regions that include the North of England, Wales, as well as Northern Ireland.

- The UK should devise ways to maintain its status as a worldwide financial hub, including increasing its worldwide financial power and developing new international partnerships. This could entail updating the regulatory environment to attract additional international banks, investment businesses, and fintech enterprises.
- Provide more financial assistance, tax reductions, and regulatory simplicity that SMEs to help them handle post-Brexit issues.

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