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What's Next for the UK Following Brexit?

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Britain's vote to leave the European Union on June 23 was a milestone in the history of the United Kingdom, and of the defense of British freedom and sovereignty. But it was also just the start of securing Britain's independence. It is one thing to vote to stand on your own two feet, it is another thing to do it.

Since the vote, Britain has put in place a new government, led by Prime Minister Theresa May, with many prominent leaders of the "leave" campaign—including former London Mayor Boris Johnson and former Defense Secretary Liam Fox—in key positions, with Johnson taking the foreign secretary job.

Fox's position, as the head of the new ministry for international trade, is particularly significant. Ever since it joined the EU in 1973, Britain hasn't been able to negotiate its own trade treaties. When Britain leaves the EU, it will recover that right.

It's vital that Britain rebuild the necessary negotiating expertise, and equally vital that this job be held by an outward-looking and senior figure in the governing Conservative Party, who, like Fox, fully backed Britain's exit from the EU.

So far, prominent government officials or business leaders in at least 27 nations—including eight of the 10 largest economies in the world—have backed negotiating a trade deal with Britain. And the British economy, far from collapsing in the aftermath of the vote, has seen unemployment fall and sales surge.

But though Britain has voted to leave the EU, it has yet to take the necessary first formal step: to invoke Article 50 of the Treaty of European Union, and commence formal negotiations on the terms of Britain's withdrawal. It's now possible that Article 50 might not be invoked until mid-2017, a worrying delay.

Then, as Britain negotiates, it will need to repeal the British laws that brought Britain into the EU in the first place. Finally, it will have to establish a mechanism to review the entire body of EU law that now operates in Britain. There's so much of this that Parliament will have to find a way to streamline the process—conducting a line-by-line review would take an eternity.

Then there are a host of vital questions for particular sectors of the economy. The British government has already announced that it will continue to pay farming and scientific subsidies until 2020, but what happens after that is still unclear. Similarly, there is the issue of what should happen to the EU citizens who were legally employed in Britain on June 23, and the reciprocal question about the rights of British subjects who were working on, or who retired to, the Continent.

Beyond all these questions is a final, vital one: What kind of relationship should Britain seek to have with the EU after it leaves? Some Brexit supporters want to stay in the European Economic Area, which would allow Britain to keep its current access to the EU's single market.

Others, however, point out that being in the European Economic Area means being subject to the EU's rules, contributing to the EU's budget, and allowing free movement of labor from the EU. In other words, it means keeping most of the things that British voters rejected on June 23. The alternative, therefore, is for Britain to become completely independent, and to negotiate a trade deal with the EU from outside the economic area.

In short, many uncertainties remain. But believers in free markets and free peoples have been thinking about these problems for years. Indeed, in 2013, the Institute of Economic Affairs, a leading free-market think tank in London, held a competition to find the best plan for Britain after Brexit.

We are delighted to welcome the joint authors of one of the prize-winning essays from the Institute of Economic Affairs' competition, Iain Murray of the Competitive Enterprise Institute, and Rory Broomfield of the Freedom Association and its Better Off Out campaign, to The Heritage Foundation to present an updated edition of their plan, "Cutting the Gordian Knot: A Road Map for British Exit from the European Union," on Wednesday, Aug. 24, at 1 p.m.

Joining the authors will be Marian L. Tupy, of the Cato Institute, who will comment on the plan, and Victoria Coates, national security adviser to Sen. Ted Cruz, R-Texas, who will offer Capitol Hill's perspective on Brexit and the future of Anglo-American relations after June 23.

Please join us on Wednesday for a look, from both British and American perspectives, at the next steps in achieving Britain's independence from the EU and making Brexit a reality.