

Press release: PM business briefing: 26 November 2018

A Downing Street spokesperson said:

The Prime Minister hosted Chairmen and CEOs from some of the UK's largest employers and investors this evening for a short presentation and question and answer session following the EU Council on Sunday.

Over 100 leaders representing a range of sectors including financial services, advanced manufacturing, food and drink and retail attended, alongside business organisations and trade associations.

The Secretary of State for Exiting the European Union, Stephen Barclay, opened the session and this was followed by a technical briefing from senior officials. The Business Secretary and the Chancellor were also in attendance.

The Prime Minister then gave a short address, she said:

I am acutely aware that for employers like you this is about realities on the ground and the practicalities of doing business. That is why, since I became Prime Minister, I have been clear in my desire to secure a Brexit that honours the result of the referendum in a way that protects jobs and economic growth.

The Withdrawal Agreement endorsed by leaders in Brussels yesterday does many things. It ensures our smooth and orderly departure on 29th March next year. It delivers a time-limited Implementation Period, during which trade will continue on current terms, so you have time to prepare for the new arrangements and only face one set of changes. It protects the rights of EU citizens living in the UK and UK citizens living in the EU, meaning no disruption to your existing workforces and it meets our commitment to ensure there is no hard border between Northern Ireland and Ireland – and no customs border in the Irish Sea. Having spoken to many of you over the past two years I know just how important it is that you continue to enjoy frictionless trade with the rest of the EU.

On the Political Declaration she said:

It includes a new Free Trade Area with no tariffs, fees, quantitative restrictions or rules of origin checks – an unprecedented economic relationship that no other major economy has. It includes liberalisation in trade in services well beyond WTO commitments and building on recent EU Free Trade Agreements. It

includes new arrangements for our financial services sector – ensuring market access cannot be withdrawn on a whim. And regulatory autonomy will be preserved, but we will each ensure that our approaches are transparent, efficient and compatible as far as possible, doing all we can to avoid unnecessary regulatory requirements.

So taken together, the Withdrawal Agreement and the broad terms of our new relationship, should provide your businesses with the reassurance and certainty that I know is so important to you.

Representatives from businesses including BT, Shell and Blackrock and trade associations including the National Farmers Union and London First asked questions.