

Brexit: Trade Governance and Legal Implications for Third Countries

Regulating for Globalization

05/07/2018

Martín Molinuevo (The World Bank)

Please refer to this post as: Martín Molinuevo, 'Brexit: Trade Governance and Legal Implications for Third Countries', Regulating for Globalization, 05/07/2018,

<http://regulatingforglobalization.com/2018/07/05/brexit-trade-governance-legal-implications-third-countries/>

Please find below the abstract of "Brexit: Trade Governance and Legal Implications for Third Countries" by Martín Molinuevo, published in Journal of World Trade, issue 4, 2018 edited by **Edwin Vermulst**

The impact of Brexit on the trade relations of EU/UK with third countries is likely to entail an extensive process of amendment to the disciplines and sectoral obligations featured in their current multilateral and bilateral trade and investment agreements. At the WTO, the UK stance will require amending the current EU lists of concessions in a way that may lead to a broad renegotiation process. At the bilateral level, the status of current EU agreements regarding the UK and third countries is uncertain, as these agreements may no longer apply to the UK. Further, agreements on goods, such the customs union with Turkey, will no longer be valid for the UK. Least developed countries (LDCs) and developing countries who benefit from the EU Generalized System of Preferences (GSP) will continue under this regime, but that framework will no longer be applicable to the UK. In all cases, third countries who consider that Brexit has diminished the value of their commitments may request compensation or changes in the text of the agreements, or ultimately terminate the agreement. The process of amending the trade and investment agreements requires comprehensive knowledge of their trade and investment flows with the EU and the UK.