



WSG 2017 European Regional Meeting

04 - 05 MAY 2017 | EDINBURGH, SCOTLAND



SHEPHERD+ WEDDERBURN



#WSGevents2017

Brexit and Beyond – Challenges and Opportunities for Clients and Advisors

PANEL DISCUSSION | 14:30 – 15:30

Moderator:

Paul Hally - Partner, *Shepherd and Wedderburn LLP*

Panelists:

Jose Miguel Alcolea Cantos - Partner, *Garrigues*

John Grady - Partner, *Shepherd and Wedderburn LLP*

William Timmermans - Partner, *ALTIUS/Tiberghien*

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Brexit

advising on troubled waters

Jose Miguel Alcolea

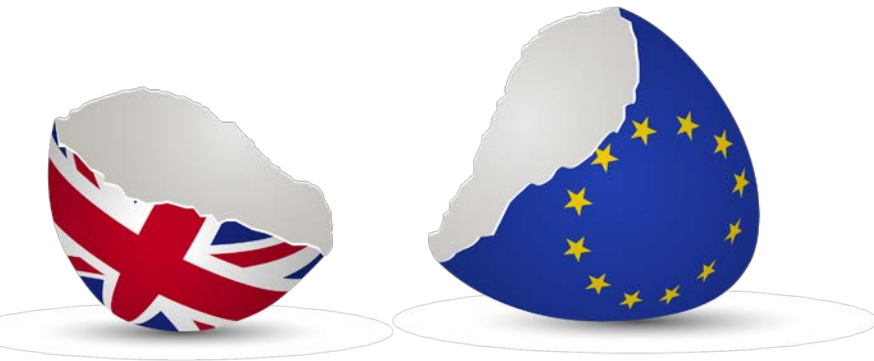
GARRIGUES

The current context: highlights



- **Brexit:** reason overcome by emotion
- Political improvisation
- To advise on political uncertainty is always a very difficult task:
 - **Key point:** to be alert on facts evolution
 - To pull out passion

What' s coming just now?



- EU: «*BREXIT cannot be a success*». Red lines:
 - The money
 - The rights of the EU citizens living in UK
 - Ireland, Gibraltar...
 - First leaving, after to set up a new commercial deal
- UK: How far emotions are able to support a realistic deal??

Near future:



- Political timing is different from enterprise timing
- Uncertainty means risk ...and opportunity:
 - Slip down in decision making
 - The role of each one: advisers , decision makers...
 - Third parties coming without invitation

Our hope:

Traditional UK principles and values as:

- Legal security
- Fair treatment/ Justice
- Level playing field

remain after Brexit



Thanks

GARRIGUES

www.garrigues.com

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Advising in a time of political uncertainty



John Grady May 2017

Front cover photo of Tate and Lyle, Silvertown, © Alistair 1978.

Advising in a time of political uncertainty

- Tact and diplomacy.
- All clients are different. What are the specific implications for the specific client?
- Being certain where possible.
- Focussing on the big risks and not getting lost in minutiae.
- Practical advice, e.g. speaking to Government, contract drafting.
- “Waiting and seeing” can often be sensible, and action damaging.

Photo, detail from Tate and Lyle, Silvertown, © Copyright Thomas Nugent



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ALTIUS

/ advocaten
/ avocats
/ lawyers

BREXIT - A BELGIAN PERSPECTIVE

4 MAY 2017

Economic Perspective

- UK is Belgium's 4th trade partner
- UK is Belgium's 1st trade partner outside of the Euro area
- Total Belgian export to UK is worth EUR 18.3 bn (2015)
- More than 80% of Belgian export comes from Flanders
- Most exposed sectors: transport equipment, leather, textile
- Port of Bruges (Zeebrugge): 45% of its traffic is UK related (particularly cars)

Political Perspective

- Difference between French and German inspired reactions
- Some initial reactions echoed “retaliation”
- Difference between north and south
- Flanders pleads against a “hard Brexit”
- UK applicants for Belgian nationality

Legal perspective

- *“in foro interno, in foro externo”*
- Belgian Regions have treaty-making power for devolved matters
- Remember the CETA discussions in Wallonia
- Opportunity for Scotland, Northern Ireland and Gibraltar?
- Possible threat to both Brexit treaties (withdrawal and trade agreements)



William Timmermans

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