EU Referendum: Impact of Brexit on the GPS market

June 2016

Building a better working world

Macro summary of impact on GPS

The Leave vote will lead to a significant impact for the public sector as it will be the sector that has to deliver the implementation of Brexit. We now know that there will be a change of Tory PM plus it is likely that the Chancellor will also go either shortly or as part of a new PM's reshuffle. In addition it is possible that an opposition leadership contest will also take place in the near future depending on how events continue to develop. It is evident at this point that there is a danger of a political vacuum for a number of months – this will only increase uncertainty both within the public sector and in the business world.

With parliamentary recess approaching the majority of activity is now likely to be taking place outside of parliament until the autumn. Public sector business and service delivery will continue across the full breadth of the sector but public servants within departments and beyond will be awaiting to understand what the political fallout will mean for them and their work.

Over the summer the leadership contest/s will run their course whilst in Whitehall the civil service is putting in place teams to plan for the process to leave the EU (under Oliver Letwin). Immediate impacts are likely be a significant distraction effect within central government as a new political leadership team comes to grips with the decision to leave and the 'promises' made to the electorate of the benefits of leaving at a time when the economy could suffer a material blow. Wider political impacts will be felt if the devolved administrations (Scotland in particular) continue to push for further referendums. This will lead to further instability in terms of the make up of the United Kingdom.

The government is likely to feel under pressure to start delivering palpable signs of the promised benefits whilst tackling the real task of the economy and negotiating exit from the EU. The negotiation will place a large burden on the likes of Cabinet Office, HMT, FCO, BIS and the HO and will likely distract from the normal run of business - this will spread to other departments as the task of unpicking legislation progresses.

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Macro summary of impact on GPS (cont'd)

The UK has not had a trade negotiation capability of any note since the 1970s. EU legislation has been embedded in UK law and built upon over forty years of regulations, directives and agreements blurring the legislative lines between the UK and EU. The government needs to decide how to opt out of each element and what alternatives will be put in place – stated as being 80,000 pages of legislation. This is likely to tie up parliamentary time for years unless wholesale acceptance and/or targeted action is taken on what legislation to adopt or change.

This distraction and any remedial measures to tackle the immediate economic impact are likely to dominate parliamentary attention for a considerable time and, in the short term, could delay decision making on current government business such as pushing ahead with large investment programmes currently in train. This would lead to a slowdown of GPS central government activity and beyond.

Particular claims during the Leave campaign have been more money for the NHS, reduced taxes on such items as utilities, protection of regional and agricultural grants, fisheries policy and controlled immigration/improved border controls. All of these would take government time and attention and cost money at a time when the economy could be taking a sustained downturn impacting upon business confidence, government priorities such as house building and seeing investors/businesses move temporarily or permanently away from the UK.

However, it is not clear that the disentangling of the UK/EU relationship and legislation can take place quickly enough for UK contributions to be reduced materially in the next couple of years.

The electorate are likely to expect quicker results and therefore it is highly likely that the new political leadership would need to revisit the announcements in SR15 and effectively redo the spending review (say in autumn 2016 or post a general election if one happens in 2017). The process of a spending review itself and the uncertainty within government of the outcome could lead to a further dampening of activity for several months as seen post 2015 election. The reality is the government and civil service are in uncharted waters so it is difficult to predict with any certainty what might or might not be achievable in the coming months/years.

EY

Macro summary of impact on GPS (cont'd)

In effect the Leave vote will lead to a new government/administration with all of the policy changes and delay that can then entail for the GPS market and beyond . There is a view that a new government leadership team will need to seek a mandate through an election – how that happens in a fixed term Parliament is not clear without cross party support or a vote of confidence.

There is the further risk that events overtake the government and the ability of the central government machine to respond. This is a particular risk if the government's leadership continues to be in doubt and little direction/leadership is shown resulting in increased uncertainty. For instance in a continued vacuum private corporations may choose independently to make decisions regarding their location (such as moving operations to Ireland) that the UK government does not have time to react to. This will further feed a sense of a lack of grip at the centre of government. The government may then find it challenging to put remedial measures in place such as business incentives in time or without spending significant sums of money – which the government may not have.

One of the key issues will that there will be many complex challenges over an extended period of time that need the civil service to sort out and deliver. As the political situation settles then leaving the EU will become a reality with its own operational, administrative and political challenges. The civil service will need to continue to successfully deliver government business in a context of increased and extended political uncertainty.

Medium to longer term the day to day business of government will resume but the Leave vote could mean a temporary dampening of the GPS market for several months during FY17 as we saw in FY16 post the election. This is unlikely to translate into a collapse in the market (depending upon the economic situation) but more a flattening of growth for several months before the market resumes its activity. Equally the government's programme could continue and the public sector may require more assistance to be able to continue delivery and navigate the implications of the Brexit process.

What we do know is that we are entering a very uncertain time with a government that is now caretaking until a new leadership team can be appointed - and even then they will be in uncharted waters. We are already seeing attempts from within the EU to push ahead with the process – we may find other countries beyond the EU and the business world itself doing the same to minimise the uncertainty, delay and the impacts it is having on their economies/business.

Key dates (both confirmed and possible)

- **28 June** - EU leaders are due to gather for a summit in Brussels. Mr Cameron is expected to attend and could formally notify them of the UK's intention to leave, trigger Article 50 of the Lisbon Treaty - the legal process for quitting the EU. That starts the clock on a two-year period during which we negotiate a new set of arrangements in areas such as trade, justice and reciprocal visas. The UK can leave earlier if terms are easily found. But if there is no deal by the end of the time we will be outside without any special provisions - meaning higher trade tariffs. <u>However, the PM has indicated he thinks that the timing is a question for the new leader of the Tory Party. This means that it is unlikely to be triggered until the autumn at the earliest unless the EU can force it earlier.</u>
- **1 July -** the Netherlands will hand over the EU's six-month rotating presidency to the relatively-inexperienced Slovakia, which must now lead the negotiations towards Brexit. Britain had been due to take the helm at the end of 2017, but that will not happen now.
- **21 July** - Parliament is due to rise for its summer break, but the civil service and ministers will need to continue to work on preparations for negotiations. Possible that someone like Gove will be appointed to lead the work but also possible that the government continues to provide little direction. Vote Leave said the government should invite figures from other parties, business, law and civil society to join the negotiating team to 'get a good deal in the national interest'.
- **Mid August –early September-** if the Conservative leadership takes a similar length of time as in 2005, this is around when the successor to Mr Cameron could be announced. Given the need for someone to take charge of the Brexit process, it is likely there would be a strong desire to move as fast as possible in electing a new leader. The new Tory PM would then presumably set out their reshuffled cabinet before Parliament returns.
- **5 September** - Parliament is due back for 10 calendar days, and while the early autumn sitting is usually quiet, this year it could be extremely busy as the government tries to reduce the backlog of business. It is not certain that any Brexit related legislation will be brought into this session.
- **15 September – 10 October** – Conference season. This will be the opportunity for the new Tory Prime Minister to set out the vision, process and timetable for Brexit. Potentially there may also be a new Opposition leader.
- **Mid October – 20 December** – Autumn parliamentary session – this will the first real opportunity for Parliament to focus much time and attention on Brexit related issues and possible legislation.
- **May 2017** – General election? There has been some discussion that an election will provide a mandate to a new Tory PM and put in place a Brexit govt. This is not without risk if the economy is suffering and voters regret voting leave.

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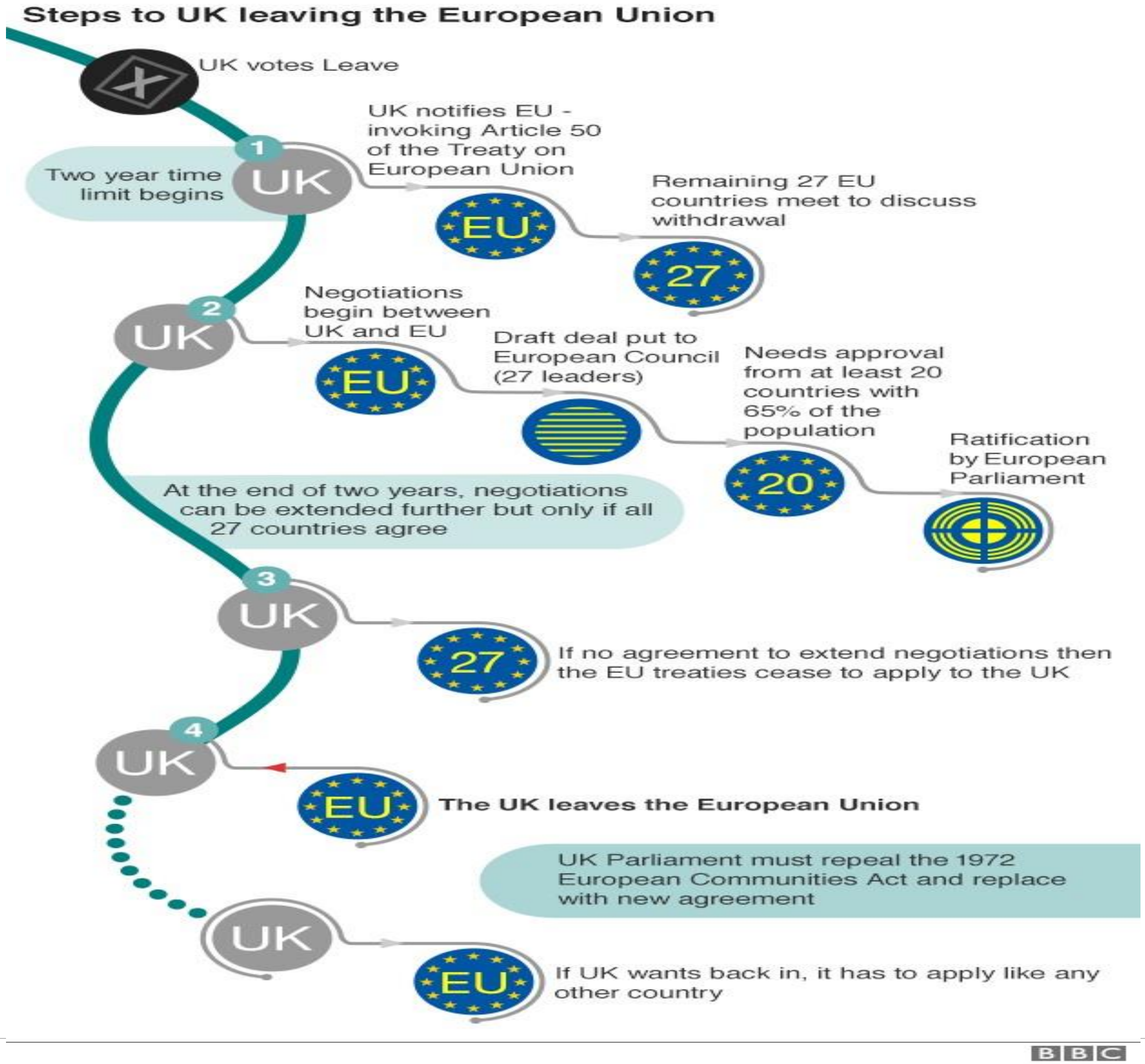
Key process & Timeline steps
(source BBC)



Key EU legislation focus

Operations

Employment

Consumer protection

Data retention

IP

Health & Safety

Environment

EU legislation in all its forms touches all parts of the GPS sector by the nature of the market covering all aspects of UK life. Vote Leave has called for legislation in the current session of Parliament to 'end the European Court of Justice's control over national security and allow the government to deport criminals from the EU'. The Brexiteers have also pledged to abolish the 5% rate of VAT on household energy bills by amending the VAT Act 1994. Other parliamentary actions promised by the Leave campaign include ending the automatic right of all EU citizens to enter the UK, and repealing the European Communities Act 1972 (Repeal) Bill - the legislation that guarantees the supremacy of EU law to domestic rules.

However, it is clear that it will take some time to cut the ties to Brussels but it is not clear what changes can be made before the conclusion of any process of Brexit. However, based on the focus issues of the Vote Leave campaign key areas of legislative focus over the coming months/years for the government are likely to be:

- Finance Bill – to respond to any economic shocks via an emergency budget/autumn statement
- Overall disentangling of EU legislation – upon which much UK legislation has subsequently been built upon so no small task. This will be a large distraction as the government seeks to separate ‘good’ EU law (eg workers rights, H&S) from ‘bad’ EU law (free movement)
- Immigration/border controls/policing
- Defence/security arrangements
- Trade deals and business regulatory laws (particularly if business is seen to take flight from the UK)
- Agricultural & fisheries policies
- Taxation
- Energy
- Devolution/local government – depending upon reaction of devolved administrations (eg Scotland/Northern Ireland)
- Transport – for instance a new runway could be seen to be critical to expanding the UK’s trade

Scenario drivers

Trade

Exports to EU, access to markets, imports (supply chain) from EU, impact on customers, e.g. business done in UK with EU-owned businesses; NB. trade with other markets could also be impacted as EU trade deals are taken away from the UK

Concern	Summary of impact / possible preparatory steps
1. Trade deals (EU)	• The UK would need to start negotiations for new trade deals with the EU following the Leave vote – this is likely to be protracted and potentially hostile and will require significant civil service resource and legal advice. This could introduce uncertainly into the business world and markets and be a significant distraction for government. • Coupled with this will be the lack of trade negotiation capability in the UK government – no real capability has existed since the 1970s although there are UK civil servants with experience of negotiating on legislative issues within the EU.
2. Trade deals (non EU)	• Following Brexit the UK will be free to negotiate trade deals outside of the EU. This is likely to be a priority for the government as it is a visible sign of the benefits of Brexit whilst helping support the economy. • But this may not be able to be accomplished in an accelerated timescale and would require significant and capable civil service resource – which, as above, government does not have in swathes as most negotiation has been carried out by the EU. And negotiating a new deal with the EU could be prioritised over non EU deals. • It is also not clear that such negotiations can be legally formalised before the UK formally leaves the EU.
3. Energy	• Impacts could well be seen in utilities and power as many are owned/operate by European HQ companies e.g. EDF, EoN, Scottish Power etc. and issues could relate to debt leverage, corporate structure, future funding e.g. Nuclear New Build – Hinkley Point C. • Power trading could also be impacted - e.g. import/export agreements between National Grid and France.

Scenario drivers

Trade (cont'd)

Exports to EU, access to markets, imports (supply chain) from EU, impact on customers, e.g. business done in UK with EU-owned businesses; NB. trade with other markets could also be impacted as EU trade deals are taken away from the UK

Concern	Summary of impact / possible preparatory steps
4. Local government	• Local authorities and LEPs are central to driving the growth of the economy in supporting balance of payments in their localities. There will be a high level of uncertainty for businesses to invest and recruitment following the immediate impact of Brexit that may productivity and trade and major issues. • Companies may stop UK plans to locate in the UK set up sites elsewhere. FDI could be reduced as many companies locate in the UK to trade with Europe • Tariffs will clearly be an issue –it will certainly be a question businesses will want answers to quickly but will take time. • With regards to devolution it may be difficult for the government to reverse the trend as the mantra of the Leave campaign has been to 'take back control' and have self determination – likewise this will make it difficult for a Brexit focused government to resist pressure from the devolved administrations to have more say in their affairs or to hold referendum on ceding from the UK.
5. Carriers	• Airports – impacts on operators regarding air space and landing agreements will cascade into airport owner/operators with respect to future expansion (new runway) Visa and travel impacts likely to significant impact on sector e.g. low cost airlines.
6. Business Uncertainty	• Companies may stop plans to locate/invest in the UK and set up sites elsewhere. FDI could be reduced as many companies locate in the UK to trade with Europe. Tariffs will clearly be an issue –it will certainly be a question businesses will want answers to quickly but will take time to resolve introducing more uncertainty.

Scenario drivers
Migration

Impact on ability to hire skilled and unskilled staff, possible wage pressure, impact on existing staff

Concern	Summary of impact / possible preparatory steps
1. Health	• The NHS relies heavily upon migrant workers both professional and semi skilled. Any changes to immigration policy may impact upon the NHS and social care services' ability to delivers services. This at a time when EY are already helping NHS Trusts and local authorities with financial turnarounds in these services
2. Local Government	• Migration is always an issue for Local Authorities who are usually the end point for housing and location of migrants to the UK as well as employing large numbers in social care. Changes may create issues of access to capabilities and labour. • Could be a movement of companies locating elsewhere over the medium term to access broader EU workforce market creating local issues of investment.
3. Infrastructure	• Potential large impact upon the EU migrant labour workforce needed to deliver infrastructure programme across all sectors. Infrastructure also use large migrant workforce for maintenance and operating assets.
4. Higher education	• The UK education system is highly dependent upon non UK students to help fund the overall system,. With Brexit this could change and reduce the amount of income coming into the system and putting the HE system under greater pressure. • The sector is already gearing up/entering a period of consolidation without any Brexit impact.

Scenario drivers

Regulation

Changes to regulation of products and services, impact on standards and future investment

Concern	Summary of impact / possible preparatory steps
1. Business regulation	• Brexit will allow the UK government to reduce business regulation and 'red tape' however the likelihood is that in order to trade with the EU the UK would still have to abide by EU regulations to a large degree. • There are areas such as environment regulations, Employment law and the Working Time Directive that have to be questioned as to whether or not these are seen as 'bad' legislation. Reducing red tape could make the UK more attractive to external investment but the attraction of the larger EU market could attract movement of companies from the UK to the EU. • A reduction in red tape, if it affects workers rights, could also potentially lead to a resurgence in trade unionism.
2. Local government/ devolution	• Legacy funding and investments from previous RDAs are now maturing and subject to EU rules. This may change. Many regions are subject to grants /debt funding supported through the EU. There will even be more uncertainty as the rest of the world may not continue to trade with the EU on the same basis when we are no longer part of the 'club'
3. State Aid	• When the UK leaves the EU, the rules preventing unlawful State Aid would cease to apply to the UK and the Westminster and Scottish Governments would be in a position to revise their public spending guidelines and protocols. This could enable direct investment in certain projects that may not currently be possible due to the state aid rules. This would have an obvious impact on such bodies as UKTI and Scottish Enterprise who help administer state aid. This would be a more flexible model to work within, however following an expected negative impact on GDP post Brexit, there may be reductions in the amount of state aid made available overall.

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Scenario drivers

Government policy

Access to EU research funding, taxation, possible use of state aid by UK Government to back selected sectors. *In addition to previous comments regarding Government policy the below are some specific issues of particular interest to the GPS market*

Concern	Summary of impact / possible preparatory steps
1. General macro EU leave policy	• The government may feel under pressure to start delivering palpable signs of the promised benefits whilst tackling the real task of negotiating exit from the EU. The negotiation will place a large burden on the likes of Cabinet Office, HMT, FCO, BIS and the HO and will distract from the normal run of business - this would spread to other departments as the task of unpicking legislation progresses. EU legislation has been embedded in UK law for 40 years and subsequently built upon, so a complicated task unless EU originated law is adopted as UK law going forward.
2. Re-visiting current spending policy	• Particular claims during the Leave campaign have been more money for the NHS, reduced taxes on such things as utilities, agricultural & fisheries policy, local government grants and controlled immigration/ improved border controls. All of these will cost money and government time at a time when the economy may take a sustained downturn post vote and investors move temporarily or permanently away from the UK. • It is very possible that the new political leadership would need to revisit the announcements in SR15 and effectively redo the spending review (say in autumn 2016 or post a general election in 2017). The process of review itself and the uncertainty within government of the outcome could lead to a further dampening of activity for several months as seen post 2015 election.
3. Public procurement	• The UK is subject to the EU Procurement Directive which has been adopted into UK law via enabling legislation: the Public Contracts Regulations 2015 in England and Wales, and the Public Contracts (Scotland) Regulations 2015 in Scotland. Nothing would change in the short term however these laws could be revoked and/or replaced with alternatives. The UK could restrict competition to the UK, but then it would be likely that the EU would also be able to restrict competition across the remainder of the EU to exclude UK businesses. The UK is however also party to the World Trade Organisation's Government Procurement Agreement however and, as such, even in the event of a Brexit, those rules would continue to apply.

Scenario drivers

Government policy (cont'd)

Access to EU research funding, taxation, possible use of state aid by UK Government to back selected sectors. *In addition to previous comments regarding Government policy the below are some specific issues of particular interest to the GPS market*

Concern	Summary of impact / possible preparatory steps
4. EU grants	• The public sector currently benefits from grant funding from various EU institutions and that funding can be useful in research, stimulating growth and regeneration in areas and projects that would not otherwise be feasible. When the UK leaves the EU, it is likely that UK public sector bodies would no longer be entitled to apply for that grant funding, which may prejudice the ability to progress those projects or areas of research. This is particularly relevant to the LA and HE sectors, both are key sectors for EY. • Could also see potential reduction on locational grant funding for employment and infrastructure in the more remote/deprived areas such as Cornwall, the Welsh valleys, Highlands and Outer Hebrides. They currently receive a higher % of European grant funding and this may not be able to be replaced by the relevant government/administration. .
5. Local Government	• LEPs are heavily funding through Local Growth Deals and with a significant notional allocation or ERDF/ESF funding from Europe. This poses a risk and level of assurance as to what commitment of funding will remain and when it will expire. Will Government re-commit or be able to afford to re-commit to such funding? • Many LEPs and LAs are accelerating business support through significant borrowing through the EIB. Terms may change going forward and level of risk scrutiny could increase with ex-ante assessments. • A new industrial policy for key industries and sectors will need to be rolled out asap to bolster confidence and support but on what basis? • Public sector funding will be under scrutiny once again with significant focus on the regions (Health/LG/Police/LEPs) to support their localities.
6. Higher Education	• HE sector relies heavily on EU students more than non–EU students. The UK may seem less attractive and lose income impacting upon the viability of institutions.

Scenario drivers

Government policy (cont'd)

Access to EU research funding, taxation, possible use of state aid by UK Government to back selected sectors. *In addition to previous comments regarding Government policy the below are some specific issues of particular interest to the |GPS market*

Concern	Summary of impact / possible preparatory steps
7. Accounting treatments	• Public Sector bodies in the UK are currently required to comply with the European System of Accounts 2010. These rules have impacted on the public sectors ability to structure finance solutions and delivery models, including the Scottish Government's Non Profit Distributing Revenue Finance model. • Following Brexit the UK would no longer need to follow rules prescribed by Eurostat and that may allow the ONS to follow alternative accounting rules which could impact future delivery models. GPS TAS teams have provided advice on the structuring of NPD projects, although a change in rules could provide EY with an opportunity to advise on new models.
8.. Infrastructure	• Uncertainty over the economy may restrict government's investment in infrastructure projects. This could couple with a perfect storm as investors are unwilling to invest in the UK and the fact that the European Investment Bank (the EIB) provides a large element of finance for many of the UK's largest complex infrastructure projects. • A Brexit will likely to impact on the UK public sector's ability to secure EIB finance, although it is also possible that a Brexit could give rise to alternative models. • 2015 saw a record year for the EIB's engagement across the United Kingdom, for instance providing £5.6 billion to support more than £16 billion of overall investment in Scotland, including backing new hospitals in Edinburgh and Dumfries (which EY advised on), improved energy infrastructure and smart meters in homes across Scotland.

Pre-vote context for GPS clients

Many of the issues and challenges that face the UK public sector will continue to exist. Not least because continued pressure on public finances will need responding to. Additionally it may well be that the challenges are increased if the expected economic impacts of Brexit and loss of EU grants outweigh the benefits of not having to contribute to the EU and require even more innovative solutions. Currently we saw the challenges facing GPS pre the Brexit vote as being:

- Finance transformation: With unprecedented pressures on public sector finance and easy efficiency wins made in the last Parliament, bolder and more creative solutions are needed to generate additional efficiencies. The role and leadership of the finance function in government will be critical.
- Alternative service delivery models: the sector is increasingly pursuing alternative models to reduce costs, improve service levels and introduce innovation. These include shared & managed services, joint commissioning, shared management arrangements, joint ventures and establishment of trading companies, trusts and spin offs such as mutuals.
- Transformation through digital: The government announced a £1.8 billion in digital transformation including £450 million to Government Digital Service (GDS) to create common platforms (for example GOV.UK Pay) to drive down costs and reduce duplication. The emphasis is shifting to using digital as an enabler of transformation, rather than digitally enabling services.
- Major projects: Achieving existing spending targets will require the government to deliver its major projects portfolio (worth nearly half a trillion pounds), exercising discipline & scrutiny of new projects and reducing risk of failure of existing projects.
- Asset divestments & restructuring: The government is likely to continue to sell off significant assets to help achieve its debt reduction target. This creates opportunities to help governments get the greatest value from its divestment agenda.
- System-wide transformation: Several areas across the public sector are ripe for system-wide transformation. For example, the health system requires major reform. In education, we are likely to see more academy trusts. Higher education as a sector needs to consolidate. Further service integration, for example of health and social care is underway.
- Failure regimes: The open public service agenda has led to the creation of more commercial entities and greater use of market mechanisms and payment by results in service delivery. These models have the potential to deliver better services at lower costs but also increase the risk of failure. This highlights the need for effective failure regimes.
- Assurance: Recent trends –public spending reductions, use of new and innovative delivery models and the decentralisation of power and budgets to local city regions - mean that the nature, scale and risk profile of public services is increasing. Increased scrutiny and assurance will be needed to ensure value for money and hold organisations to account.

New challenges for GPS in a post vote world

As noted previously uncertainty over the policy agenda beyond Brexit may mean that continued uncertainty enters the market and impacts upon current investment plans. We could see a deeper and longer period of austerity placing greater pressure on public services to deliver improved productivity, efficiency and new models of delivery.

With regards to devolution it may be difficult for the government to reverse the trend as the mantra of the Leave campaign has been to ‘take back control’ and have self determination – this will make it difficult for a Brexit focused government to resist pressure from the devolved administrations to have more say in their affairs or to hold referendum on ceding from the UK.

The decision to leave will undoubtedly bring new challenges and opportunities for GPS clients in terms of such issues as:

- Deeper and longer austerity for public services – could impact on funding for public services and capital investment plans
- Government's (both central and in devolved administrations) have a significant lack of trade negotiation capability
- The need for central, regional and local government to consider new strategies and models of attracting and accessing investment during a period of significant business uncertainty as the process the leave the EU progresses (or the Union fragments)
- Progressing the service transformation agenda may become more critical to replace the reliance upon EU grant funding and reduce service costs
- Accessing additional capability as an already reduced civil service and public sector pool is pulled onto the Brexit agenda.
- NHS, Local Authorities and other public bodies accessing capability if migrant skills are in short supply
- A potential acceleration of devolution as part of a policy to put control back at a more local level.
- As EU directives/laws are removed it may present opportunities in terms of different models of financing, financial structures, accounting treatments and taxation that require advice
- Government's refinancing agenda will need to adapt to a different context – this could slow the current agenda down whilst clients re-orientate themselves to the new world.

Key client questions potentially requiring answers following June 24th

- Do you have the capabilities to meet the challenges heading your way?
- Are you confident you can maintain service delivery through an extended period of uncertainty?
- Have you communicated with staff?
- Are there any major bids outstanding or programmes underway that could be impacted?
- Are there any immediate issues relating to EU funding or projects such as R&D?
- What is the plan to manage the longer-term impact?
- Are there any opportunities your organisation could take advantage of during this period?
- Are there any risks to supply contracts, including outsourcing, as a result of the vote?
- What are the plans to retain the workforce, both skilled and un-skilled, now potentially at risk of losing their right to work in the UK?
- Are you comfortable in the strength of business relationships with non-UK based distributors, customers and suppliers?
- What is the impact of a steep fall in sterling on your organisation?
- Are you comfortable with your financing given the risk of interest rate rises to bolster sterling and a likely re-rating of the risk profile of UK assets?

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