

RESPONSES TO BREXIT
Discussion notes from Forest Means Business
25th September 2019

What are our concerns about Brexit?

- Economic uncertainty! Affecting housing, employment...
- Knock-on economic effects of price hikes
- Impact on tenants who import / manufacture
- Lack of understanding of costs of restructuring the economy
- Costs of the new world
- Pound / dollar currency problems
- Stockpiling stock - taking up room (*good for warehouseers!*)
- Time of supply chain
- Reduced spend, both B2B and B2C
- Legal issues
- No trade deal = restricted exports
- Staffing problems if have EU employees

What are the opportunities we see from Brexit?

- Good time for inward investment
- Removal of cheap imports may increase viability of timber
- Increased internal opportunities for Buy British
- Electric cars may receive a boost
- More UK manufactured products
- New businesses start up - phoenix from the fire
- Increasing UK regulations
- Import substitution
- Trade with non-EU countries increases
- Low pound = good for exports
- Possible employment for local people / business opportunities
- Talent pool within this country we can tap into more
- Apprenticeship model

What more information would we like?

- Information we can trust for the longer term
- Customs equivalence
- Management of additional costs
- Data compliance / jurisdiction - EU/US data protection policy
- More information on the global trade opportunities
- Top manufacturing / services we could develop in the Forest

Opportunities for import substitution?

This information can be researched, for example, our top 10 imports in 2018 from around the world were in these industries:

- Machinery: (12.9% of total imports)
- Vehicles: (11.2%)
- Electronic equipment: (10.3%)
- Mineral fuels including oil: (9.9%)
- Gems, precious metals: (6%)
- Pharmaceuticals: (4.5%)
- Plastics: (2.9%)
- Medical, technical equipment: (2.8%)
- Iron or steel products: (1.8%)
- Furniture, lighting, signs: (1.8%)

Might these match some of our skills and workforce base, so that we can make more in the Forest of Dean and sell in the UK??