UK Watch

UK-EU Reset Summit Review

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UK-EU Reset Summit: Small steps

The EU-UK agreement signed today is likely to add £9bn to the UK economy by 2040, according to the UK government – a 0.3% boost to UK GDP, a fairly small reduction of the long-run cost of Brexit, which is estimated to be 4% of GDP. The key highlights of the agreement include a sanitary and phytosanitary standards (SPS) deal, which would seek to remove checks on agri-foods, a 12-year deal on fishing and an agreement to explore linking the EU and UK Emissions Trading Systems. It paves the way to improve defence cooperation. The agreement also includes a roadmap for further talks on areas such as conditions for the UK's access to the EU's 150bn Security Action for Europe (SAFE) loans as well as youth mobility, which could further add marginally to growth once the details are agreed.

Overall, this summit represents a small step towards an improved and closer relationship between the UK and EU. But a broader and more ambitious reset, which materially changes the UK's growth outlook, was not forthcoming. A deal with broad-based dynamic regulatory alignment that significantly reduces non-tariff barriers on all products or rejoining the customs union is likely what can move the growth dial significantly. But for now, the UK's redlines and political pressures potentially make it difficult to move that far. Having said that, we note that annual summits to discuss the EU- UK relationship will now be held, which can open the door for closer future relations.

The Office for Budget Responsibility (OBR) could score a small positive impact from this agreement in its Autumn Budget in its long-term growth forecasts. However, much more important for the fiscal outlook would be the OBR's productivity assumptions. Given the OBR's optimistic productivity forecasts, we see scope for potential productivity and hence medium-term growth downgrades, even if the extent of the downgrade is reduced marginally by the EU-UK agreement. Downgrades in medium-term growth assumptions would raise risk of forceful corrective action in the autumn.

GBP: Out with the new, in with the old

Peak Brexit is now well and truly behind us, and whilst the deal only adds modestly to growth, we have been emphasising the positive direction of travel. At a time when tariffs and protectionism are driving global trade, it is encouraging that the UK is moving in the opposite direction – more trade liberalisation and crucially stronger links with its largest trading partner. We see this as the platform for a deeper, more comprehensive deal that is secularly bullish for GBP. At a minimum, the deal helps to absorb some global trade headwinds due to tariffs, insulating further an economy that is service sector reliant. This is good news for GBP, with EUR/GBP our preferred expression for GBP bullishness.

Refer to important disclosures on page 5 to 6.
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The EU-UK agreement signed today is likely to add £9bn to the UK economy by 2040, according to the UK government. To put it in context, this is a 0.3% boost to UK GDP, a fairly small reduction of the long-run cost of Brexit, which is estimated to be 4% of GDP.

The key highlights of the agreement include a sanitary and phytosanitary standards (SPS) deal, which would seek to remove checks on agri-foods, a 12-year deal on fishing and an agreement to explore linking the EU and UK Emissions Trading Systems. The deal also paves the way to improve defence cooperation. In addition, the agreement includes a roadmap for further talks on areas such as conditions for the UK's access to EU's 150bn SAFE loans (which the EU president hoped would take a few weeks) as well as youth mobility, which could further add marginally to growth once the details are agreed.

Overall, this summit represents a small step towards an improved and closer relationship between the UK and EU. But a broader and more ambitious reset, which materially changes the UK's growth outlook, was not forthcoming. A future deal on youth mobility could be a good start, but the exact benefits would depend on the actual numbers. A deal with broad-based dynamic regulatory alignment that significantly reduces non-tariff barriers on all products or rejoining the customs union is likely what can move the growth dial significantly. Best for Britian[1] has estimated that broad-based deep regulatory alignment in goods between the EU and UK can grow UK GDP by 1-1.5%, recovering a quarter to a third of the OBR's estimated hit to GDP as a result of Brexit.

But for now, the UK's redlines and political pressures potentially make it difficult to move that far. The UK has ruled out rejoining the single market/customs union as well as freedom of movement, with continued hesitancy around following EU rules (apart from food standards) or accepting European Court of Justice (ECJ) supervision. Having said that, we note that there was an agreement to hold annual summits to discuss the EU-UK relationship, which could open the door for closer future relations.

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What has been agreed

The key points of the agreement are as follows:

- **SPS deal:** The SPS deal will remove checks on a significant number of food, drink products and animal/plant health. There is no time limit on this, which can provide stability in the trading relationship for this sector. In return, the UK will accept dynamic alignment with EU food standards (i.e., the UK will automatically follow EU rules) and a role for the European court of justice (ECJ). UK's agri-food exports to the EU amounted to £14bn in 2024, 1.6% of UK's total exports. This deal is helpful for the food industry but small relative to the overall size of the economy. The UK would make an "appropriate financial contribution" to cover costs of implementing the deal.

- **Fisheries:** A 12-year deal to guarantee continued access for EU fishing boats to UK waters from July 1 2025 to June 30 2038.

[1] Quantifying the opportunities for economic growth- Modelling the effects of closer UK-EU cooperation and of US tariffs (February 2025)

- **Linking emissions trading:** The agreement also says that both countries should work towards linking their emissions trading schemes. By linking the two emission trading schemes, the UK will be exempted from EU's carbon border tax, which comes into force on January 1, 2026. The EU will require "dynamic alignment" to EU rules as a condition of any relinking of energy markets, and the UK will also make an unspecified financial contribution.

- **Security and defence pact**: The defence deal paves the way for boosting corporation in areas such as supporting Ukraine, security and defence initiatives, regular high-level dialogues ("six monthly" policy dialogues), intelligence sharing and strategic consultations. The deal also paves the way for the UK's access to the EU-backed 150bn loan instrument (SAFE). But there are no details and conditions for the UK's access are subject to further talks – the text says that both "should swiftly explore any possibilities for mutually beneficial enhanced cooperation created by the SAFE instrument, once adopted, in accordance with their respective legal frameworks." The EU has become a large export destination for the UK's defence companies – 34% of the UK's defence exports (5-year average) in 2023 went to Europe, amounting to £3.2bn, which could grow further if the UK gets access to the EU's SAFE funds.

Areas of further talks

- **Youth mobility:** The agreement says that both sides will begin talks on a "youth experience scheme", which would allow for provisions for under 30s from the EU and UK to live and work in each other's countries. There are no details or numbers on this, but the UK text says that it would be capped and time limited, have a dedicated visa path and "ensure that the overall number of participants is acceptable to both sides". The benefits from the youth experience scheme depends on the details of the design and numbers – the OBR has estimated that 1 million extra migrants can raise long-run GDP by around 1.5%. The CER[2] has calculated two scenarios for youth mobility, whereby additional annual net migration due to youth mobility ranges from 2.6K to 30K. The estimate of GDP boost from youth mobility can be between 0.04% and 0.45% in 10 years depending on numbers. Furthermore, the UK and EU would work towards the association of the UK to the EU's Erasmus+ programme.

GBP: Moving on from peak Brexit

The 19th of May could well be seen as the seminal moment when the UK began the process of rowing back Brexit, and whilst today's announcement does not materially shift the dial on recouping "lost" GDP, it goes some way in helping to absorb some of the global crosscurrents of higher tariffs. More significantly and somewhat ironically, at a time when the global economy is becoming more protectionist, the UK has decided to reduce some of its trade barriers with the EU. Crucially, facilitating trade with its largest trading partner is a welcome development.

Commentators have scoffed at recent trade deals with the US and India, and whilst there is some justification in questioning the substance of these deals, the UK has moved quickly to ringfence itself from broader trade crosscurrents. Whether one thinks that the sum total of these deals amounts to much is frankly immaterial. It does, however, go some way in alleviating manufacturing uncertainty in what remains a very uncertain global trading environment.

Would we have liked to have seen bigger steps? Yes. Are we surprised that there wasn't? No. Politics have always played a large part of the Brexit narrative, and to go headfirst into an all-encompassing deal would have been difficult. We have consistently argued that unwinding parts of the Brexit deal was a process – evolution, not revolution.

[2] CER- The Gap between the "Brexit Reset" Rhetoric and the Reality (Dec 2024)

Crucially, this has been hardcoded into the post-Summit Communique: that this will start the process of regular engagement.

In announcing a series of trade deals, the UK effectively takes itself out of the firing line of the tariff tumult. Whilst other countries grapple with their response to the US administration's announcement, the UK can rightly claim that it is "business as usual"; 10% tariffs are not ideal, but the relative position of the UK versus other countries is likely to be better. In combination with the UK having the largest service sector economy in G10, we think that this puts GBP in an advantageous position and makes the UK an attractive destination for capital inflows – both portfolio and foreign direct investment (FDI).

In conclusion, this is a steady start to life after peak Brexit, but the roadmap appears clear to us – this is the first stage in the UK's attempt to reestablish trading links with the EU and an effort to recoup some of the lost ground in growth that should come at each iteration of the deal. For GBP, we see this secular dynamic as supportive, particularly via lower EUR/GBP, which remains our preferred vehicle to express a bullish GBP view.

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