SMEs Set To Snub US and China Brexit Trade Agreements, Finance Firm Confirms

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A survey of over 300 British small business owners revealed that the majority currently trading with European member states will continue to do so after Brexit — no matter what the outcome.

Just 5% of British SMEs currently working with EU partners or suppliers will seek to take advantage of intercontinental trade deals, a new survey has revealed. Instead, 88% intend to maintain their relationships following Brexit, even while facing the prospect of red tape and increased trading tariffs.

The data has been uncovered by financial firm Russell Smith Chartered Accountants, through a poll of local and regional business owners. It found that of those 12% that would look to change their trading relationships, the remaining 7% would move to domestic options, making intercontinental trade the least favourable choice amongst the community.

While debates continue in Brussels, no intercontinental trade agreements have been made, yet it remains one of the primary points of discussion in the Brexit conversation. But are the politicians wasting their time?

Director Russell Smith was surprised by the results: *"There is a lot of chatter about trade with countries like the US and China. SMEs, though, are much more focused on keeping their EU trade arrangements intact. Whether out of loyalty, ease of access, current levels of satisfaction or apprehension of investing resources in new trading partners, it's clear our trading landscape will remain very Euro-centric even after we officially leave the EU".*

The new results shed some light on the true feelings of small businesses in the UK, which make up 99.3% of all private sector companies operating Britain. 80% of small business owners would like to maintain freedom of movement, and this includes those not currently trading with EU member states. The survey makes a clear point that British business owners would support Theresa May's government in a push for a Norway-style trade agreement.

It was also revealed that 18% of SME owners who voted leave would change their vote in a second referendum, while only 8% of remainers would shift to leave. This disparity is likely due to the fact that only 2% of British small business owners believe the government provided satisfactory information about the impact Brexit would have on the nation's economy in the run-up to the vote.

For the full details of this survey, visit:

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