

found. Moreover these foreign nationals were earning wages and paying taxes contributing to the UK's economy.

There is also an underlying concern that since the 1980's the United Kingdom had embarked on a route to de-industrialisation. With the UK's very liberal industrial policy over the years most of major British industry is nowadays foreign owned with very little political influence. It would be difficult to prevent or discourage foreign owners relocating existing UK operations from the UK to one of the EU27, should they so decide.

With just 12% of the European Union's population of the 28, the United Kingdom still attracts over 25% of foreign direct investment (FDI) into the EU. And it is common knowledge that this FDI is not aimed at the UK markets alone. The UK has always also been used as a springboard into the common market of the European Union. It is doubtful whether past volumes of FDI will continue to flow into the UK if other European states will not directly be accessible. In addition, the low propensity of UK

SMEs to export will additionally be curtailed by potential barriers. About 50% of all UK exports go to the EU, with Germany being the second largest country for UK exports after the US.

In general it was felt that Brexit negotiations were proceeding much too slowly, and had little as yet to show. As an example, the Canadian government employed more than 200 negotiators for the CETA deliberations tasking them to intrinsically discuss with businesses across all sectors and to rank views, concerns and comments by relevance. Closer contact with active businesses in the UK is definitely called for to mitigate the state of uncertainty and to find ways and means to cater to the concerns of businesses and industries.

Hopefully, it won't come too late.

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REGION BAVARIA BREAKFAST MEETING WITH CARL-PETER FORSTER

One of the icons of the automotive industry visited the BCCG in Bavaria on Thursday, 12 October. Carl-Peter Forster spoke at a breakfast event hosted by the Bavarian Regional Committee and the Munich office of the international law firm Pinsent Masons. Carl-Peter Forster worked in leading positions in the automotive industry as a board member of BMW, CEO of Opel/Vauxhall, Tata Motors and JLR. He is currently chairman of the London Taxi Company and sits on a number of boards, including those of Geely and Volvo.

Guests were greeted by Christian Schulz, head of M&A GSA at EY and chairman of the Regional Committee, as well as Eike Fietz, partner at Pinsent Masons and regional board member in Bavaria. Carl-Peter Forster gave his views on the causes of Brexit, the current political situation and negotiation positions, as well as what it means for automotive businesses.



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