UK Sovereign Outlook Tested by Heightened Brexit Uncertainty

In Scope's view, the most likely long-run end-state is a soft Brexit (Scope's baseline). Next to this, the second probable is a no-Brexit 'Breversal', rather than hard Brexit (the latter defined as the UK exiting the single market and customs union). In the near term, Scope considers a transitional 'Brexit-in-name-only' or an Article 50 extension as the most probable outcome by 29 March 2019. However, the elusiveness of a Brexit 'deal' and downside risks of a no-deal Brexit in part inform Scope Ratings' Negative Outlook on the UK's AA sovereign rating.

As well as the significant economic, financial, political and institutional consequences of any crystallisation of the no-deal form of hard Brexit, there is meaningful pressure from parliament, the devolved administrations, the EU, UK civil society and business for an approach that avoids the destabilisation of such a 'cliff-edge' exit.

One factor diminishing the probability of a no-deal Brexit is the asymmetric economic impact this would have on the UK itself. Next, even stepped up preparations for no deal are far from adequate given the significant consequences in this scenario.

Instead, in Scope's view, in the near term, the most likely transitional outcomes by 29 March 2019 are either i) a 'Brexit-in-name-only' with an agreement (and entry into a near-identical transition period in which true negotiations on the future relationship would begin) or ii) an extension of Article 50 (and the UK's status inside the EU).

That said, concerns surrounding a hard Brexit are likely to remain material and may escalate further if no deal prevails as the March 2019 deadline nears (not least as an October 2018 target for an agreement approaches, a date that could easily be missed). Given the wide distance still between the EU and UK's negotiating positions, the situation before 29 March 2019 could get worse before it gets better.

Scope affirmed the UK's long-term local-currency and foreign-currency issuer ratings at AA on 10 August, with the Outlook Negative. Scope noted that the rating implications of Brexit depend not only on the final outcome of negotiations, but also on how much uncertainty is generated prior to any end-state being determined (which impacts the economy), and how much adverse change there is in other meaningful policy areas, including long-run growth and fiscal consolidation. This is summarised in **Table 1**.

Table 1: Rating implications of Brexit transitional scenarios

Transitional Scenario	Favourable rating drivers	Negative rating drivers
Brexit-in-name-only	1. Long-run Norway+ model 2. Reduced uncertainty 3. Re-bolstered policy framework	1. Swiss or Turkish models 2. Long-run hard Brexit 3. Extended uncertainty / policy regression
Article 50 extension	1. Breversal 2. Long-run Norway+ model 3. Reduced uncertainty and resilient policy framework	1. Hard form of soft Brexit (Swiss / Turkish models) or eventual hard Brexit 2. Extended uncertainty 3. Weakened policy framework
No-deal Brexit	1. Policies that soften shock, including side/transition deals	1. Exit from single market and customs union 2. Weakened economic, fiscal and institutional outlooks

Source: Scope Ratings GmbH

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New Brexit proposal, but deal elusive

New Brexit proposal …

Prime Minister Theresa May announced a 'substantial evolution' in the UK's desired outcome from Brexit negotiations in the Chequers statement of 6 July 2018[1]. This new proposal seeks to maintain the status quo in the single market and a common rulebook for goods along with a 'Facilitated Customs Arrangement' with the European Union, intended to allow an invisible Irish land border. However, the proposal allows greater divergence on services, which is meaningful for a UK services sector that accounts for 79% of the economy and 45% of exports. The UK is now seeking arrangements on financial services that preserve integrated markets but do *not* replicate the EU's passporting schemes.

On the one hand, the plan should be interpreted as a move that increases the chances of a deal, especially if the UK is now willing to accelerate negotiations surrounding the 'backstop' on the Irish border (which may, ultimately, require a permanent anchor of the whole of the UK remaining in the customs union as a last, fall-back option). On the other hand, the distance between the EU and UK's negotiation positions remains very wide.

… that, while a step in the right direction, is nonetheless unworkable.

The latest strategy, details of which were published in a white paper dated 12 July 2018[2], is nonetheless unlikely to represent a workable arrangement given the implicit division of the single market between goods and services, the end to free movement (even though the UK proposes a 'mobility framework'), the proposal of a joint resolution committee and independent arbiter (rather than sole reliance on the European Court of Justice), and the significant concerns which remain around the practicalities of the customs proposal. In addition, the UK reserves the right not to incorporate EU rules into the UK's legal order, with the result that membership of the single market for goods and access to one another's markets could balance on a knife's edge. It is the opinion of the European Commission (EC) that this latter observation may actually give the UK *more* influence over EC rule changes from outside the union than the UK presently has as a member, due to the risk of mutual market curtailment.[3]

Michel Barnier, chief Brexit negotiator for the EC, welcomed certain steps in the new proposal taken by the UK to resolve areas of differences, but posited that the integrity of the single market for goods and services cannot be compromised and that the proposed customs arrangement – under which the UK exits the customs union but collects the EU's tariffs on goods travelling through the UK intended for the EU on behalf of the EU – is not feasible, as the EU cannot support a non-member collecting its tariffs (given a risk of fraud). To resolve the customs and Irish border conundrums, Barnier has signalled that the UK ought to remain in the customs union – something which is unlikely to be acceptable for those in the UK in favour of a clean break from the EU and being able to strike fresh trade deals with partners in the rest of the world.

Barnier and new Brexit Secretary Dominic Raab met in Brussels last week, with Mr Raab calling for greater 'intensity' in negotiations and Mr Barnier signalling that talks will now be pursued 'continuously'.

Scope does not anticipate a hard Brexit, though concerns may escalate if no deal prevails

A soft Brexit (baseline) or no-Brexit scenario are the most probable structural end-states

In an August 2017 special comment, Scope outlined its view that the most likely long-run end-state is a soft Brexit (Scope's baseline). Next to this, the second probable is a no-Brexit reversal scenario, rather than hard Brexit (the latter defined as the UK exiting the

[1] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/723460/CHEQUERS_STATEMENT_-_FINAL.PDF
[2] UK Government. (2018) "The future relationship between the United Kingdom and the European Union", Policy paper, 12 July 2018.
[3] The EU has also indicated that assessments on regulatory 'equivalence' of non-EU financial institutions required for access to EU markets will be toughened moving ahead.

single market and customs union). This view is based on the inherent complexity of the exit negotiations, which hinders a successful hard Brexit under any short- to medium-run horizon (such as the two-years allocated under Article 50), the significant economic, financial, political and institutional consequences of any crystallisation of the no-deal form of hard Brexit, as well as meaningful collective pressure from parliament, the devolved administrations, the EU, UK civil society and business for an approach that avoids the destabilisation associated with a cliff-edge exit.

At the same time, given the limited foresight demonstrated in exit negotiations to date and the considerable distance remaining between the UK and EU positions, the lack of a common front within the UK government, the present government's stated intention of achieving a long-run hard Brexit and a new free trade arrangement with the EU (even if the government's approach has been materially softened), and the very limited time left for talks before March 2019 (with some time furthermore needed for voting procedures in the UK Parliament, the European Parliament and/or EU member states), concerns surrounding a hard Brexit are likely to remain central to the Brexit discourse and may escalate further in scale if no deal prevails as March 2019 approaches. This is true not least as a self-imposed October 2018 target for an agreement approaches, a date that could easily be missed, with Barnier now indicating a preference that a deal be reached "well before the end of the year". A firmer deadline for a Brexit deal might be 21 January 2019, by which time the UK Withdrawal Bill[4] obliges an agreement, else the tabling of motions in the UK parliament on how to proceed. In this respect, the situation could get worse before it gets better.[5] The downside risk that a hard Brexit presents contributes to Scope's Negative Outlook on the UK's sovereign rating.

The case against a no-deal Brexit

The case against a no-deal exit

Several factors limit the ultimate likelihood of a no-deal exit, however:

1. The significant and asymmetric economic impact this would have on the UK itself;
2. Far from adequate no-deal exit preparations, even as contingencies are being stepped up now in the remaining months;
3. The lack of a UK government *fully* committed to pursuing a no-deal outcome;
4. The UK's no-deal contingency strategy's dependence on 'side deals' to smoothen a no-deal exit – side deals that in many cases may not be on offer;
5. The UK parliament does not back a no-deal exit;
6. UK civil society does not back a no-deal exit;
7. A no-deal Brexit might imply the re-imposition of a hard Irish border;
8. Questions around Scotland's actions if no deal is the negotiation outcome;
9. The damage that a no-deal exit would deal to goodwill between the UK and EU in multiple areas of future cooperation; and
10. Even a default to WTO trade relations requires completion of complex talks.

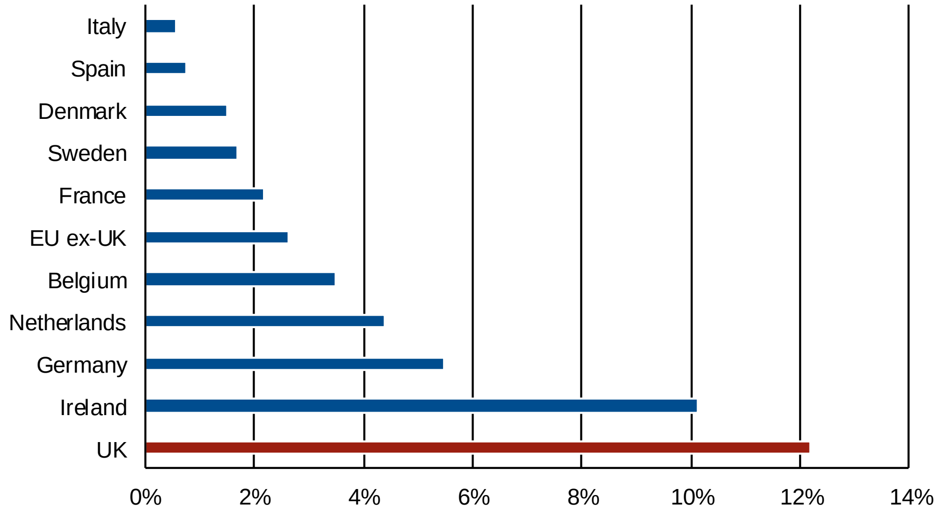
An asymmetric economic impact

One of the factors diminishing the probability of a no-deal exit is the asymmetric economic impact this would have on the UK itself. Chancellor of the Exchequer Philip Hammond stated Treasury is predicting that a no-deal Brexit could reduce GDP by 5.0%-10.3% over 15 years, compared to a status quo baseline.[6] Wen Chen of the University of

[4] http://www.legislation.gov.uk/ukpga/2018/16/crossheading/parliamentary-approval-of-outcome-of-eu-negotiations/enacted
[5] Of note, a recent KPMG report found 54% of UK respondents thought leaving without a deal was now likely, with only 20% responding that it's unlikely. https://www.businessinsider.nl/british-voters-now-expect-no-deal-brexit-poll-2018-8/?international=true&r=US
[6] UK Government. "Letter from Chancellor to Chair of Treasury Select Committee 23.08.18".

Groningen and collaborators[7] have concluded that Brexit trade-related risk exposures are the highest for the UK itself, with 10-17% of GDP potentially affected. The upper boundaries within this range apply to many areas in the Midlands and northern England that voted in favour of Brexit. In contrast, the trade risk to the rest of the EU in aggregate is an order of magnitude lower at 2.6% of GDP (**Figure 1**) – though there are at least two important exceptions here, namely Ireland (with an exposure of 10.1% of GDP) and some regions of Germany, especially southern Germany.

Figure 1: National level trade-related exposure to Brexit, % of GDP



Source: Chen, Wen et al. (2018)

Additional limiting factors…

Next, stepped up preparations for a no-deal Brexit, including GBP 3bn per annum (0.1% of GDP) set aside for exit contingencies in the 2018 and 2019 budgets, are far from adequate given concerns surrounding goods shortages and spiking prices in a no-deal scenario, delays in industry (including automotive) and retail supply chains, British companies losing access to European payments infrastructure, disruptions at borders in the absence of prepared customs infrastructure and revised aviation/port agreements, uncertainties around the legal status of EU and UK citizens in each other's territories, trade, regulatory and legal matters being left in limbo, etc. The issuance of more than 80 'technical notices' to businesses and the public in August and September on how to prepare for a no-deal contingency and the hiring of several thousand new Brexit-dedicated staff do not bridge this gap.

In Scope's view, the implementation of commensurate contingency plans for a no-deal scenario at the very minimum requires a UK government fully committed to pursuing a no-deal outcome (as more than a last resort) – something lacking at the moment, even with a UK planning summit scheduled in September on the matter of no-deal contingency preparations[8]. Even in a hypothetical scenario that the UK instead pursues a no-deal exit as the formal ambition, the UK government would likely nonetheless seek numerous 'side deals' to smoothen a transition out of the EU – side deals that may not in many cases be on offer in the acrimonious atmosphere after formal talks had broken down (not to mention EU negotiators do not have a mandate to negotiate such side deals outside of formal Article 50 talks). This means that the UK's no-deal contingency strategy faces incredible hurdles in practicality.

[7] Chen, Wen et al. (2018) "The continental divide? Economic exposure to Brexit in regions and countries on both sides of The Channel", Pap Reg Sci. 2018;97:25-54.
[8] https://www.bloomberg.com/news/articles/2018-08-08/u-k-s-may-is-said-to-plan-cabinet-summit-on-no-deal-brexit

When combined with a UK parliament that does not back a no-deal exit (with parliament guaranteed at least a 'take note' motion[9] if still no deal by 21 January 2019[10]), a civil society now in support of a second referendum[11], the uncertainties that the re-imposition of a hard border on Ireland (as well as between Spain and Gibraltar) would create, threats to the institutional integrity of the United Kingdom with regard to Scotland in a hard-Brexit scenario, and the long-term damage that a no-deal exit would deal to goodwill between the UK and the EU in multiple areas of cooperation, the lack of economic and financial preparedness for a no-deal exit increases the chances that this outcome will ultimately not prove feasible. Even a default to WTO trade relations, viewed as the safe fall-back option in the case of no deal, is not automatic and would require the completion of complex talks with WTO parties, including the EU. And even in the scenario of a change in Conservative Party leadership resulting in a government committed to pursuing a no-deal exit, such a government would face the same significant realities to the feasibility of this outcome.

On 29 March 2019: either Brexit in name only or Article 50 extension

The most probable short-term outcome on 29 March 2019 is either an exit in name only or an extension of Article 50

In Scope's view, in the near term, the primary test instead to a Brexit-in-name-only with an agreement on 29 March 2019 (and entry into a near-identical transition period in which deeper negotiations on the future relationship would begin) will hinge on whether: i) the UK can ultimately accept an amended version of the Irish backstop that could hypothetically require the whole of the UK to remain permanently[12] in the customs union (going potentially beyond current UK and EU deliberations around the specificities of only Northern Ireland remaining in the customs union as a backstop[13]); ii) the UK is willing to exit the EU and enter a transitional stage without assurances on what the future holds, giving up its decision-making power inside the EU and sealing many of the costs of Brexit, but with the benefits unknown; and iii) the EU can give enough ground in the period ahead to facilitate a vague, non-binding future relationship declaration that can be accepted in votes in both the UK and European parliaments – in the former case, possibly nonetheless requiring the support of Labour Party members of parliament to get through. For the government, such a Brexit-in-name-only has the benefit of the UK *smoothly* leaving the EU and essentially removing a reversal scenario as an option over the near-term horizon – effectively entrenching Brexit and allowing the government then thereafter to press for the kind of post-Brexit arrangements without the same questions about the Brexit process in general.

Alternatively, if such terms cannot be agreed to before March 2019 and/or if political instability accentuates in the UK, postponing discussions further, an extension of Article 50 (and the UK's status *inside* the EU) is an alternative (which nevertheless requires the unanimous decision of the EU-28), even if it would be hard to digest by all counterparties. Implied here, in the case of no deal in the period before 29 March 2019 (or alternatively, if a deal is not found palpable by the UK parliament), Scope considers a last resort extension of Article 50 talks to be more probable than a no-deal Brexit from the EU. Such an extension could theoretically replace the implementation period, which is already slated to last from March 2019 to December 2020 – the difference being that an

[9] "… a 'take note' motion… would not be amendable but the final decision would be up to the Speaker of the House of Commons (as 'take note' motions are generally unamendable). It is likely that if the motion is neutral (as required in the legislation), the Speaker would try to find another way to allow Parliament to express its opinion on what should happen next." Source: Rutter, Jill and Joe Owen. "Autumn surprises: possible scenarios for the next phase of Brexit," Institute for Government, IfG Insight, August 2018. In the latter case of Parliament expressing an opinion, this could include via use of a 'humble address', which embeds a binding vote on the government.

[10] http://www.legislation.gov.uk/ukpga/2018/16/crossheading/parliamentary-approval-of-outcome-of-eu-negotiations/enacted

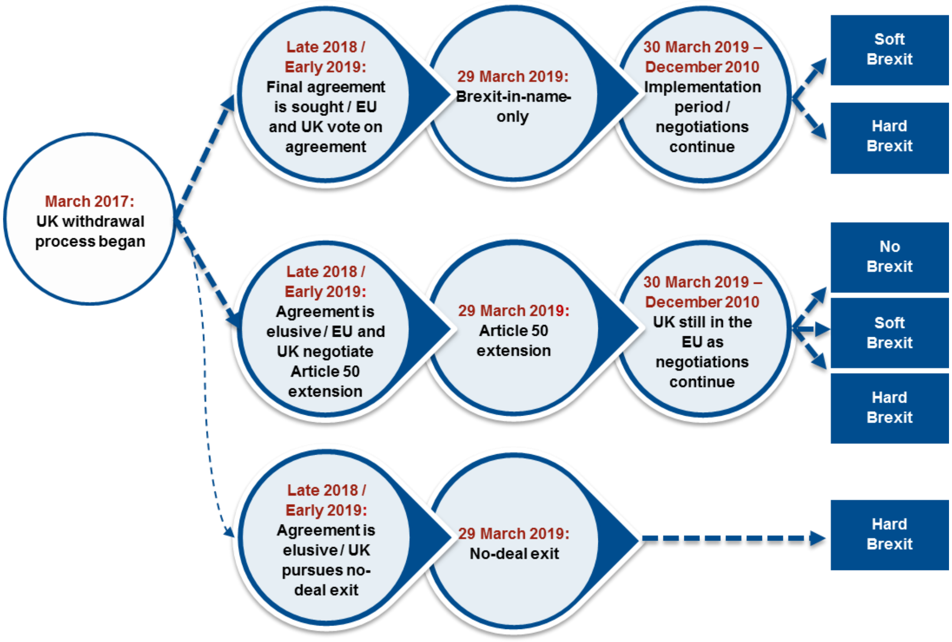
[11] https://www.thetimes.co.uk/article/majority-now-back-a-second-referendum-on-brexit-terms-hwg632gqf

[12] To resolve the Irish border issue, the UK government proposed in June 2018 a time-limited customs backstop, through December 2021 at the latest. This proposal was not agreed on due to its temporary nature. https://ec.europa.eu/commission/sites/beta-political/files/slides_on_uk_technical_note_on_temporary_customs_arrangements.pdf

[13] For example, UK officials are developing a proposal that increases regulatory checks between Northern Ireland and Britain, but without customs checks. https://www.bloomberg.com/news/articles/2018-08-02/may-meets-macron-as-she-charts-an-11-week-path-to-a-brexit-deal

extension of Article 50 would leave the UK within the EU during this period, affording the UK and EU greater flexibility to pursue negotiations with all options still on the table.

Figure 2: Brexit timeline and scenarios



Source: Scope Ratings GmbH

An Article 50 extension would represent a clear setback

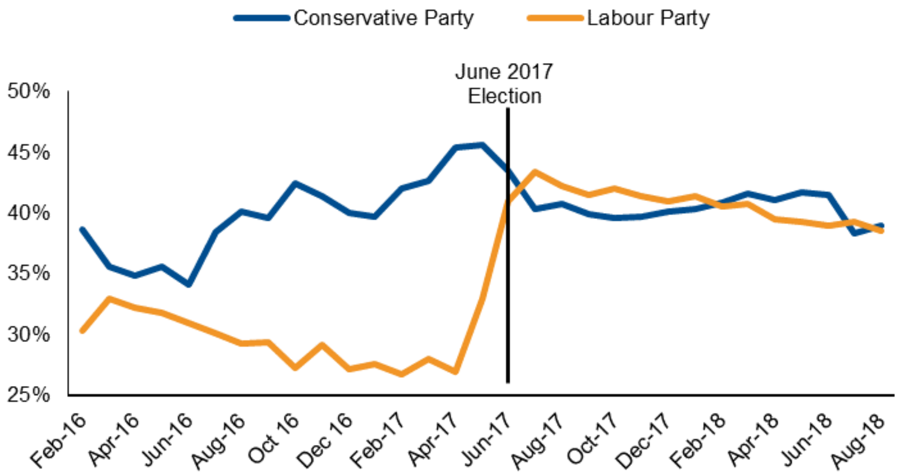
An Article 50 extension would increase the chance of no Brexit

The scenario of an Article 50 extension would, however, represent a clear failure to deliver Brexit within the two years scheduled and may see political change within the United Kingdom, including in government leadership. While soft-Brexit and hard-Brexit long-run outcomes remain on the table even in the case of an Article 50 extension, the probability of no Brexit increases comparatively in this scenario, owing to the time it allows for further shifts in public opinion as well as the space given to hold a second referendum (requiring an Act of Parliament) and/or early elections.

In July 2018, a YouGov/Times survey found that 50% of respondents would prefer to remain in the EU, with 33% in favour of a no-deal exit and only 17% in favour of leaving with a deal[14]. The relatively even vote split in the 2016 referendum itself (52% backing 'Leave' to 48% backing 'Remain') alongside opinion surveys since April 2017 that have consistently shown a plurality favouring Remain underscore risks to the popular mandate driving the Brexit process should politicians extend the time spent within the EU. In addition, the dead-heat with Labour in recent polls (**Figure 3**) places additional pressure on Mrs May and the Conservative Party to deliver Brexit next March as scheduled.

[14] https://www.businessinsider.nl/yougov-poll-voters-would-rather-remain-in-eu-than-accept-a-no-deal-brexit-2018-7/?international=true&r=UK

Figure 3: Labour versus Conservative Party voting intentions, poll of polls



Source: Various polling companies, Scope Ratings GmbH calculations

A decade-long horizon for a successful hard Brexit

A successful hard Brexit could require a decade

Due to the complicated interconnections at play, the process for a successful hard Brexit could require a decade[15]. With this understanding, Scope believes a 'phasing in' of negotiations under either a soft Brexit and transitional arrangement(s) or an Article 50 extension next March can help avoid the worst case of a cliff edge change in trading conditions and continue negotiations for step-wise exits from the EU.

Complications from devolved administrations

Complications from devolved legislatures

Mrs May, who emphasised her commitment to the union between the nations of the United Kingdom, faces possible challenges from any future second independence referendum in Scotland – even if this has been shelved awaiting the conclusion of negotiations with the EU[16]. The potential for constitutional crisis if devolved legislatures veto UK parliament acts was illustrated in Supreme Court considerations of Scotland's 'continuity bill' repatriating significant EU legislation, challenging the UK withdrawal bill.[17]

Rating implications of Brexit

Rating implications of the EU exit depend on uncertainty generated and policy regression in addition to the end-state

In Scope's view, the rating implications under each of the three core scenarios – soft Brexit, no Brexit and hard Brexit – depend on the final outcome of exit negotiations, but also on how much uncertainty is generated prior to any end-state being confirmed (which impacts the economy), and how much adverse change there is in other meaningful policy areas during demanding exit negotiations. Soft- and no-Brexit scenarios might be the most conducive to a stabilisation of the UK's rating outlook. However, Scope notes that in each of the three scenarios, the possibility of a rating downgrade remains if the terms of an exit or a deterioration in macroeconomic conditions or public finances materially weaken the UK's sovereign credit profile.

[15] HM Government. "The process for withdrawing from the European Union", Cm 9216, February 2016.
[16] https://edition.cnn.com/2017/06/27/europe/scottish-independence-referendum/index.html
[17] https://www.theguardian.com/politics/2018/jul/25/scotland-brexit-bill-supreme-court-judges

Table 1 summarises the rating implications under the three near-term potential scenarios: i) a Brexit-in-name-only; ii) an Article 50 extension; or iii) a no-deal exit.

Table 1: Rating implications of Brexit near-term scenarios

Transitional Scenario	Favourable rating drivers	Negative rating drivers
Brexit-in-name-only	1. Long-run Norway+ model 2. Reduced uncertainty 3. Re-bolstered policy framework	1. Swiss or Turkish models 2. Long-run hard Brexit 3. Extended uncertainty / policy regression
Article 50 extension	1. Breversal 2. Long-run Norway+ model 3. Reduced uncertainty and resilient policy framework	1. Hard form of soft Brexit (Swiss / Turkish models) or eventual hard Brexit 2. Extended uncertainty 3. Weakened policy framework
No-deal Brexit	1. Policies that soften shock, including side/transition deals	1. Exit from single market and customs union 2. Weakened economic, fiscal and institutional outlooks

Source: Scope Ratings GmbH

Under a Brexit in name only, while an agreement on a transitional arrangement for the 2019-2020 period would be viewed favourably by Scope, this also extends the period of uncertainty and associated adverse impacts on the economy. While a reversal scenario may no longer be on the table if the UK exits next March, most other options – including various soft and hard Brexit scenarios remain conceivable. A Norway+ model end-state – in which the UK maintains full access to the single market and customs union after the implementation period (here, with entrance into the European Free Trade Association (EFTA)) – would be the most supportive of the UK's sovereign ratings. Alternative frameworks, including those that resemble the Swiss (of partial access to the single market, without full access for the banking sector) or Turkish (customs union with the EU, without frictionless trade on agricultural goods or services) models would be viewed more adversely. Similarly, a long-run hard Brexit and an exit from the single market and customs union after transition period(s) would be viewed negatively. However, any action by Scope on the UK's ratings, even in the scenario of a permanent arrangement involving EFTA membership, would depend on the path to securing the arrangement – with emphasis on the importance of reducing economic uncertainty – and on the quality of policy in other economic and fiscal areas. If a harder form of soft Brexit becomes more likely, and/or if economic resilience weakens materially or policy drifts adversely, Scope could envision a one-notch downgrade of the UK's ratings to AA-. Conversely, if a soft Brexit is secured ensuring full access to the single market and reducing economic uncertainty significantly, the rating outlook could be stabilised.

Under an Article 50 extension by 29 March 2019, if this leads to a second referendum and/or early election and eventual reversal scenario, or, alternatively, a long-run Norway+ model down the line, this could be credit positive. However, any stabilisation of the rating outlook under this scenario remains contingent on a solid policy framework and swift reduction in political and economic uncertainty, driving an improvement in business conditions. If in the scenario, for example, new elections were to lead to a Labour government that reverses the Brexit decision but implements anti-market policies, weakening the economic climate and/or damaging long-run fiscal sustainability, this could remain credit negative.

The no-deal Brexit scenario would likely result in a downgrade of the UK's sovereign ratings. However, even in this scenario, Scope would assess the scale of the negative impact on the economic, fiscal and institutional outlooks, alongside implementation of policies that cushion the shock. Any scenario in which Scottish independence becomes a possible scenario could also be an additional negative rating trigger.

Brexit weakens the economic outlook

Significant institutional strengths, but weakened policy framework

While the decision to leave the EU presents obvious challenges, the UK's AA rating is safeguarded by the nation's historical institutional strengths. These include a highly advanced economy (with per capita income of USD 39,735 in 2017), the rule of law under the nation's parliamentary democracy, a strong fiscal framework bolstered by the Office for Budget Responsibility – the UK's independent fiscal watchdog since 2010, a highly credible central bank and strong financial supervision framework, reserve currency in sterling, and elevated human development.

Nevertheless, the deep divisions which the debate on Europe has opened up within both of the major parties and society at large may prove difficult to heal, and, combined with the demands of the Brexit agenda and the government's weakened state after the 2017 general elections, may further impede government stability and weaken the quality of economic policy making over a longer-term horizon. This, in turn, weakens Scope's institutional assessment, informing the Negative Outlook.

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