IBN | Independent Business Network

THE GREAT BETRAYAL

Labour's road back to Brussels: why a customs union, the Single Market or rejoining the EU would leave Britain poorer and less free

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1 CHAIRMAN'S INTRODUCTION

Ten years after the British people voted to leave the European Union, a Labour Prime Minister has told his party conference that rejoining is "an option". He has floated a customs union and membership of the Single Market as well. None of this was in the manifesto on which his party was elected. That manifesto promised the opposite.

Seeking international arrangements that are to Britain's advantage, with any country or grouping around the world, including the EU, is a perfectly legitimate objective of government. However, pursuing arrangements that are not to our advantage, that require financial commitments that make no sense, or that remove our freedom to trade and produce economic growth, is not acceptable and is just plain foolish. It is vitally important that the U.K. keeps its ability to choose self-determination.

Any economic challenges we have faced since the 2016 referendum have been largely generated by domestic policy:

- the hangover of the financial crisis;
- pandemic lockdown and the printing of money;
- extreme Net Zero policies;
- tax and spend.

None of these was caused by Brexit, and none would be cured by reversing it. The potential of Britain to achieve superior economic growth and create wealth remains, and Brexit provides policy options that would otherwise not be available.

Norway and Switzerland are not fully out of the European system. Great Britain is a third country, and it has the best deal of any third country. The EU has no Single Market to speak of in services beyond wholesale banking. What Brussels wants from a closer relationship is plain:

- Britain's money, to help pay for its own spending and borrowing;
- control over a competitor on its doorstep;
- tariff walls that protect its producers at the expense of British consumers and the cost of living;
- Britain's help with its defence, on its terms;
- free movement, which would take away our control over who comes here.

This report examines each of the options the Prime Minister has put on the table and shows that each would leave Britain poorer and less free. It sets out a better alternative. I sincerely hope politicians of all stripes take note of it before decisions are taken, not after.

John Longworth
Chairman, Independent Business Network

2 THE INDEPENDENT BUSINESS NETWORK

The Independent Business Network speaks for businesses across the country that are family run or family owned. We want to ensure every part of the business community has the chance to seize the opportunities that Brexit provided but which have not been taken advantage of by successive governments.

We believe that Brexit Britain should be pro-enterprise and work to break down the power of monopolies and the state and their domineering influence on public policy and the regulatory landscape. We believe that family owned and family run businesses must have a greater voice in public policy. One of the primary reasons for leaving the European Union was to ensure that we had the ability to create the most dynamic and competitive environment for businesses and start-ups. We also left the European Union so that we could embark on our own trade deals, securing advantages for British businesses, access to new markets and flexibility to help with the cost of living. We must not reverse that decision, and the Independent Business Network will fight for our sovereignty and for maintaining our independence outside the EU.

Most businesses in the UK are family owned or family run. Including the self-employed, they constitute around 84 per cent of all businesses and employ almost 55 per cent of all workers. These businesses are the backbone of our economy, as are the developers and innovators who are the engines of growth. We must ensure they are allowed to flourish so that we can generate the wealth to fund the public services and investment we need. The UK is still experiencing high taxation, rising employment costs, expensive energy and low growth. Family run and family-owned businesses are key to restoring growth.

The business environment for self-employed people has been tough. There are around 4.38 million self-employed people in the UK, down from a peak of five million in 2020.[1]

The IBN works to ensure the best possible business environment for our supporters, through lobbying, research papers, articles in the press and our social media channels. This research paper is a contribution to creating that environment, and we hope the government will look upon it favourably.

When the government wants to speak to a constructive business voice, the Independent Business Network is ready and eager to engage.

1. https://www.statista.com/statistics/318234/united-kingdom-self-employed/

3 INTRODUCTION AND RECOMMENDATIONS

In 2024 the Labour Party was elected on a manifesto that promised “no return to the single market, the customs union, or freedom of movement.” Two years later, the new Prime Minister, Andy Burnham, has told his party conference that his government will set out options for Britain’s future relationship with the European Union. Those options include a customs union, membership of the Single Market and rejoining the EU itself. They are expected to be published ahead of the UK–EU summit in November.

This paper examines each of those options in turn. It explains:

- how Labour moved from its manifesto promise to the position it holds today;
- what Britain already has under its existing trade agreement with the EU;
- what each option would cost British businesses, consumers and taxpayers;
- why the European economic model is not one Britain should wish to rejoin.
- why the question is ultimately one of democracy: who governs Britain;
- how to answer the critics who say Brexit has failed. Where it has fallen short, the failure has been one of political will, not of Brexit.

It then sets out a positive alternative: how Britain can use the freedoms it gained by leaving to become the most competitive major economy in Europe.

The Independent Business Network’s twelve recommendations to the government are:

1 The government should rule out a customs union, Single Market membership and rejoining the EU for the remainder of this Parliament, as its own manifesto promised.

2 The government should commit that it will not move towards a customs union, the Single Market or EU membership without first seeking a fresh mandate, either at a general election or in a referendum.

3 There should be no dynamic alignment with EU law, and no role for the European Court of Justice, without a separate affirmative vote of both Houses of Parliament on each measure.

4 Before the November summit, the government should publish the full cost of every payment to EU programmes agreed since 2024, including SPS, emissions trading, Erasmus+ and any defence or youth mobility arrangements, and cap them.

5 The government should publish an assessment of the effect of a customs union on each of Britain’s existing trade agreements, including membership of the CPTPP.

6 The government should commit that Britain will not adopt the EU's common external tariff or any tariff schedule that raises prices for British households.

7 The government should put on a statutory footing an SME competitiveness test, so that every significant new regulation is assessed for its impact on small and family businesses and simplified where possible.

8 Within six months, the government should set out a programme of regulatory reform in artificial intelligence, life sciences, financial services and digital trade, with named measures and deadlines.

9 The government should prioritise new trade agreements and deeper services provisions with fast-growing markets, and pursue mutual recognition and equivalence with the EU in place of alignment.

10 The government should seek, at the 2026 summit and at every opportunity after it, to shorten the extension of EU fishing access to British waters agreed to run until 2038.

11 The government should not accept dynamic alignment with EU food and farming rules that would restrict Britain's ability to negotiate agricultural access in future trade agreements, including with the United States.

12 The government should work to restore Northern Ireland's full place in the United Kingdom's internal market, and should not extend the Windsor Framework model to the rest of the United Kingdom through a customs union or alignment.

4 FROM RESET TO REJOIN: LABOUR'S EUROPEAN POLICY

a) The Manifesto Promise

Labour's 2024 manifesto did not promise to preserve the Brexit settlement unchanged. It promised a "reset" of relations with Europe, including:

- a veterinary agreement to reduce checks on food;
- better arrangements for touring artists;
- mutual recognition of professional qualifications.

But it also drew three clear lines: there would be "no return to the single market, the customs union, or freedom of movement."[2] Voters were entitled to take that at face value.

b) The 2025 Summit

The first UK–EU summit, held in London on 19 May 2025, showed how quickly the reset moved from removing barriers to accepting obligations.[3] In the Common Understanding agreed at the summit, the government accepted the following:

- **Food and agriculture:** Britain would follow EU rules on food, animal and plant health automatically, through "dynamic alignment". Future EU rules would apply in Britain without a British vote, and the Court of Justice of the European Union would be the final authority on what they mean.
- **Emissions trading:** the UK and EU emissions trading systems would be linked, again with dynamic alignment, a financial contribution from Britain and a role for the European Court.
- **Fishing:** EU fishing fleets would keep their access to British waters for a further twelve years, until 30 June 2038.
- **Payments:** Britain would make financial contributions in return for taking part in EU programmes.
- **Young people:** the two sides would work towards a youth experience scheme and British association with Erasmus+.

Each of these was presented as a technical and practical step. Taken together, they marked a change of direction: from leaving the EU's legal order to rejoining it piece by piece.

c) The Hidden Cost of Food Alignment

The SPS agreement is presented as a technical deal to cut paperwork for food exporters. Its most important consequence is rarely mentioned: it would tie the hands of British trade negotiators for years to come.

2. https://labour.org.uk/wp-content/uploads/2024/06/Labour-Party-manifesto-2024.pdf
3. https://commonslibrary.parliament.uk/research-briefings/cdp-2025-0108/

Once Britain follows EU food and farming rules automatically, it can no longer accept the food standards of other trading partners, or offer them meaningful access for their agricultural exports. That matters because agriculture is central to almost every major trade negotiation:

- **The United States** has long made agricultural access a priority in any deeper trade agreement with Britain. Under dynamic alignment with EU rules, Britain would have little to offer.
- **CPTPP members** such as Australia, New Zealand and Canada are major agricultural exporters. Britain's ability to deepen those relationships would be limited by rules written in Brussels.
- **Future partners** in South America, Asia and Africa would face the same wall.

In effect, the SPS deal hands a veto over a central part of Britain's trade policy to the European Commission. It is the clearest example of how each "technical" step in the reset erodes the independent trade policy that Brexit created.

d) Fishing: The First Casualty

Fishing was one of the most powerful symbols of the 2016 referendum. For decades, coastal communities watched foreign fleets take the majority of the catch in British waters under the Common Fisheries Policy. Leaving the EU was meant to return control of those waters to Britain.

The Trade and Cooperation Agreement began that process, with a transition period that was due to end in June 2026. From then on, access for EU fleets would have been negotiated year by year, giving Britain real leverage for the first time in half a century.

The 2025 summit gave that leverage away. EU fleets are now guaranteed access to British waters for a further twelve years, until 2038, before any of the other reset agreements had been concluded. Britain made its most valuable concession first and got nothing certain in return. For the fishing communities who were promised that Brexit would restore their industry, it is the most tangible betrayal of all.

e) The Ratchet Turns

In November 2025, talks on British participation in the EU's €150 billion SAFE defence fund collapsed. Brussels had demanded an entry fee that reportedly began at €6.7 billion.[4] Britain is one of the two most capable military powers in Europe. The EU wanted British capability inside its structures while charging Britain for the privilege of providing it.

In December 2025 the government agreed that Britain would rejoin Erasmus+ from 2027, at a cost of around £570 million for the first year alone.[5]

In January 2026, Sir Keir Starmer went further. He suggested that Britain should seek closer alignment with the Single Market itself, sector by sector.[6]

The pattern is clear. Each step is defended as falling short of the red lines, and each step moves the line.

4. https://macemagazine.com/uk-eu-defence-fund-talks-collapse-over-entry-fee-standoff/
5. https://thepienews.com/uk-to-rejoin-erasmus-scheme-from-2027/
6. https://www.deccanherald.com/amp/story/world%2Fbritain-should-seek-closer-alignment-with-eu-single-market-starmer-says-3851530

f) A New Prime Minister

Sir Keir Starmer resigned as Prime Minister in July 2026. His successor, Andy Burnham, said in 2025 that he hoped to see Britain rejoin the EU in his lifetime. On his return to Westminster in 2026 he said that he respected the referendum result and was not proposing that Britain rejoin.

At the Labour conference on 29 September 2026 that changed. The Prime Minister said Brexit had done "more harm than good". He told delegates his government would set out options for a new relationship with the EU:

- a customs union, citing George Osborne's call for one;
- membership of the Single Market;
- going "all the way" and rejoining.[7]

Reports suggest he may seek to test support for rejoining at the next general election.[8] His government says it wants a deeper and more ambitious relationship with Brussels.

g) Is This a Betrayal?

Ministers will argue that nothing has yet been broken. No application has been made and no treaty has been signed. That is a lawyer's answer to a political question.

A government elected on a promise of "no return" to the Single Market and customs union now regards both as live options. Its predecessor had already accepted EU rules, and the authority of the European Court, in areas that matter to thousands of British businesses.

The question is not whether Labour has yet crossed its own red lines. It is whether a government should negotiate its way towards them without asking the voters. If the Prime Minister believes Britain's future lies in the customs union, the Single Market or the EU itself, he should say so in a manifesto and seek a mandate. To move there step by step, through technical agreements and summit communiqués, while insisting that nothing has changed, would be a betrayal. It would betray the voters who were promised otherwise in 2024, and the 17.4 million who voted to leave in 2016.

7. https://www.euronews.com/2026/10/02/andy-burnham-is-rethinking-the-uks-ties-with-the-eu-what-are-his-options
8. https://www.instituteforgovernment.org.uk/comment/andy-burnham-has-opened-door-eu-membership

5 WHAT BRITAIN ALREADY HAS: THE BEST DEAL OF ANY THIRD COUNTRY

Any honest assessment of the Prime Minister's options must begin with what Britain already has. It is considerably more than his supporters admit.

a) The Trade and Cooperation Agreement

The EU–UK Trade and Cooperation Agreement (TCA) has applied since 1 January 2021.[9] It provides zero tariffs and zero quotas on all goods that meet its rules of origin. No other major economy outside Europe enjoys that with the EU:

- **Canada:** the EU's agreement with Canada removed around 98 per cent of tariff lines when it came into force.
- **Japan:** the EU's agreement with Japan liberalises about 99 per cent of EU tariff lines and 97 per cent of Japanese ones, with quotas remaining on sensitive products.

Britain's agreement starts from a simpler and broader principle: everything that qualifies trades free.

The TCA also goes well beyond a conventional free trade agreement. It covers services, digital trade, transport, energy, social security coordination and law enforcement. The European Commission itself describes it as going beyond traditional free trade agreements.

b) Norway and Switzerland Are Not Fully Out

Supporters of closer integration point to Norway and Switzerland as countries with better access to the EU. They do have deeper access, but only because neither has truly left the European system:

- **Norway** belongs to the Single Market through the European Economic Area. It accepts the free movement of people and adopts most Single Market legislation without a vote on it. It also pays substantial sums to poorer EU member states through the EEA and Norway Grants.[10]
- **Switzerland** has a large network of bilateral agreements with the EU, including on the free movement of people, and it makes its own financial contributions. Its newly negotiated package with Brussels requires it to take on EU rules in the sectors that package covers.

Both countries are, in practice, semi-detached members of the EU's economic order. Great Britain chose not to be. It is a third country, and it has the best deal of any third country.

9. European Commission, The EU–UK Trade and Cooperation Agreement.
10. https://eeagrants.org/

c) What the TCA Does Not Do

Tariff-free trade is not frictionless trade. Because Britain is outside the customs union and Single Market:

- exporters face customs declarations, rules of origin checks and regulatory requirements at the border;
- financial firms lost the “passport” that allowed them to sell across the EU from London;
- professional qualifications are not automatically recognised.

These costs are real, and this paper does not pretend otherwise.

The question is whether the price of removing them is worth paying. Most of the remaining barriers concern services and regulated goods, so the gains from going further would come mainly in services. That is precisely where, as Section 9 shows, the EU’s own single market is weakest. The costs, by contrast, would be heavy and largely all or nothing:

- free movement;
- the jurisdiction of the European Court;
- uncertainty over the euro;
- the loss of an independent trade policy.

d) Where Britain’s Trade Is Going

The EU remains a vital market, but it is not the whole world. In 2025 it took around 41 per cent of UK exports, which means almost three-fifths went elsewhere. For services, Britain’s greatest strength, the EU took only around 37 per cent: £203.1 billion of services exports went to the EU and £342.2 billion to the rest of the world.[11] Britain’s trade policy should be built for a country that does most of its business outside Europe.

11. Office for National Statistics, UK trade, 2025 annual figures. https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments

6 OPTION ONE: THE CUSTOMS UNION

A customs union is the option most often presented as a modest, sensible compromise. George Osborne has proposed it, and the Prime Minister has cited him. Its supporters say it would remove rules of origin checks and much of the paperwork at the border while leaving Britain outside the Single Market. In practice it would:

- hand control of British trade policy to Brussels;
- raise prices at home;
- unpick much of what Britain has built since 2021.

a) Brussels Would Set Our Tariffs

Every member of a customs union applies the same tariff to goods from outside it, known as the common external tariff. Britain would no longer decide what duty to charge on a car from Japan, steel from India or food from Australia. Those decisions would be taken in Brussels, by the European Commission and the 27 member states. Britain would have no vote.

Since leaving, Britain has set its own tariffs. When it announced the UK Global Tariff, the government aimed for 60 per cent of imports to enter Britain tariff free, compared with 47 per cent under the EU's common external tariff.[12] A customs union would reverse that. Tariffs would return on goods that British families and businesses now import free, and they would be there to protect continental producers from competition. Consumers would pay for that protection. With the cost of living still the public's first concern, it would be a perverse choice.

b) Our Trade Deals Would Have to Be Unpicked

A country inside a customs union cannot offer its own tariff terms to other countries. Every trade agreement Britain has made since leaving depends on that ability:

- the agreements with Australia and New Zealand;
- membership of the CPTPP, which Britain joined in December 2024;
- the agreement with India, concluded in May 2025, around nine months before the EU concluded its own;[13]
- the agreement with the Gulf Cooperation Council, concluded in May 2026.[14]

Joining a customs union would mean renegotiating or abandoning the tariff commitments in every one of these agreements. CPTPP membership is built on each member's freedom to set its own tariffs, so it would be difficult or impossible to sustain. Supporters of a customs union rarely mention this. It should be the first question put to them.

12. https://www.faegredrinker.com/en/insights/publications/2020/5/uk-international-trade-govt-announces-uk-global-tariff
13. https://www.gov.uk/government/collections/uk-india-trade-deal; https://intellectual-property-helpdesk.ec.europa.eu/news-events/news/eu-india-free-trade-agreement-concluded-major-global-trade-milestone-2026-01-29_en
14. https://www.kslaw.com/news-and-insights/uk-and-gcc-conclude-first-of-its-kind-free-trade-agreement

c) The Turkey Precedent

One country already has a customs union with the EU without being a member. Turkey has been in one since 1995, and its experience is instructive.

Turkey must apply the EU's external tariff to industrial goods and follow the EU's trade agreements with other countries. Those countries are under no obligation to give Turkey the same access to their markets in return. When the EU strikes a trade deal, Turkey's market is opened to the EU's new partner, but that partner's market need not be opened to Turkey. Turkey has no vote on any of it.

That is the model on offer. Britain would take its trade policy from Brussels, and its trade deals from Brussels, with no seat at the table where either is decided.

d) The American Tariffs

Britain's independence has already been tested, and it has paid off. When the United States imposed tariffs in 2025, Britain negotiated a baseline tariff of 10 per cent through the Economic Prosperity Deal. The EU accepted 15 per cent.[15] Inside a customs union, Britain would have had no separate deal to make. It would have taken whatever Brussels secured.

e) Almost Nothing for Services

A customs union covers goods. Services account for around 80 per cent of the British economy.[16] A customs union would not:

- restore financial passporting;
- recognise a single professional qualification;
- open one new market for British lawyers, accountants, designers or engineers.

Nor would it remove the regulatory and food safety checks that cause most of the friction at the border. Those arise from being outside the Single Market, not the customs union.

Britain would therefore surrender control of its trade policy for a benefit confined largely to some manufacturers of goods. Most of the economy would gain nothing. That is a poor bargain by any measure.

f) Who Would Gain?

It is fair to acknowledge that some businesses would benefit from a customs union:

- manufacturers with just-in-time supply chains running through Europe;
- some food producers;
- firms that struggle with rules of origin paperwork.

Their concerns are real and should be met. But they can be met through better customs facilitation, digital border systems and targeted agreements on rules of origin, all of which the TCA allows. None of this requires Britain to hand its tariff schedule to Brussels.

15. UK–US Economic Prosperity Deal, May 2025; EU–US framework agreement, July 2025.
16. https://commonslibrary.parliament.uk/research-briefings/sn02786/

g) Northern Ireland: The Windsor Framework for the Whole Kingdom

Northern Ireland shows where this road leads. Under the Windsor Framework, Northern Ireland remains subject to large parts of EU law on goods and customs. Those rules are made in Brussels, where the people of Northern Ireland have no representation, and interpreted ultimately by the European Court of Justice. The “Stormont brake” gives the Assembly only a limited ability to object to new EU rules, and Brussels retains the power to respond if it is used.

Supporters of a customs union present it as a way to remove the Irish Sea border by bringing Great Britain into line with Northern Ireland. That would not resolve the problem. It would extend it. A customs union, combined with dynamic alignment on food and farming rules, would in effect apply the Windsor Framework model to the whole United Kingdom: EU rules applied without a vote and enforced by a foreign court.

The right answer to the Irish Sea border is to restore Northern Ireland’s full place in the United Kingdom’s internal market, not to subject the rest of the Kingdom to the same arrangement. The people of Northern Ireland, and those who have campaigned for their rights since 2021, deserve nothing less.

Conclusion

A customs union would cost Britain its trade policy, its trade agreements and its tariff freedom, and it would put up prices for consumers. In return it would offer modest gains to a minority of goods exporters and nothing to the services sector, which makes up most of the economy. The Independent Business Network urges the government to rule it out.

7 OPTION TWO: THE SINGLE MARKET

Rejoining the Single Market is often presented as a matter of "better access" for British goods and services. It is far more than that. Single Market membership is a legal and political commitment that would reach into almost every corner of British economic life.

a) What Membership Requires

The Single Market rests on four freedoms: the free movement of goods, services, capital and people. Every participant must accept all four, and Brussels has said repeatedly that they are indivisible, with no "cherry-picking". A participating country must:

- apply the Single Market's common rules;
- accept the authority of the Court of Justice of the European Union as their final interpreter;
- adopt new rules as the EU makes them, without a vote if it is not a member, as Norway does.

For Britain, this would mean:

- **Free movement of people.** Any citizen of any EU member state would again have the right to live and work in Britain. They would also have the right to equal treatment with British workers on pay, conditions and many social and tax benefits. The government would lose the ability to decide how many EU citizens come to Britain, or on what terms. That right extends to anyone who obtains citizenship of a member state, whatever that state's own immigration and naturalisation policy. Public concern about immigration is acute, so this is not a detail.
- **The European Court.** In every area covered by Single Market law, the final word on what the law means would belong to a court in Luxembourg, not to Parliament or to British courts.
- **Dynamic alignment across the economy.** Britain would have to adopt new Single Market legislation as it is made. Outside the EU, as Norway has found, that means taking rules without voting on them.
- **Payments.** Countries that take part without being members pay for their access. Britain would be expected to do the same, and on a larger scale than Norway.

b) The Cost Would Fall on Businesses That Never Export

The strongest economic objection to the Single Market is rarely heard in this debate: most British businesses do not export at all.

In 2024, approximately 295,300 registered British businesses exported goods or services. That is just 12.1 per cent of registered businesses, and only 4.5 per cent exported goods. Even when importers are included, just 17.5 per cent of registered businesses traded internationally at all.[17] Among small and medium-sized employers, 17 per cent exported in 2024. For 76 per cent of SME employers who exported to the EU, EU sales were less than a quarter of their turnover.[18]

17. Office for National Statistics, Annual Business Survey: exporters and importers in Great Britain, 2024. https://www.ons.gov.uk/businessindustryandtrade/business/businessservices

Single Market rules do not apply only to exporters. They apply to the whole economy. Consider:

- a neighbourhood restaurant;
- a builder;
- a family manufacturer that sells only in Britain;
- a start-up with no European customers.

All of them would carry the cost of rules designed around cross-border commerce in a market of 450 million people, imposed to ease the trade of a minority of firms. Why should rules written to smooth trade between France and Germany govern a family business in Birmingham or Cornwall that has never sold anything to Europe?

Regulation is not free. Compliance means staff, advisers, IT systems and time. A large multinational can absorb those costs, but a small family firm often cannot. A compliance requirement costing £100,000 a year may be trivial for a company with billions in turnover and prohibitive for a growing British business. Heavy regulation also acts as a barrier to entry, protecting established companies from smaller challengers. Most British businesses are family owned or family run, and they would bear the heaviest share.

c) Alignment by Instalments

The government's preferred route is not formal membership but alignment "where advantageous": following EU rules sector by sector in return for easier access. In some ways this is worse than membership. Britain would take EU rules in one sector after another, under dynamic alignment and with the European Court as arbiter, but without even the vote it had as a member. It would have left the institutions that make EU law while continuing to apply the law they make. That is the least attractive position available: less influence than a member, and less freedom than an independent country.

There is a better approach. Britain can choose to recognise EU standards where doing so serves British interests. It can agree mutual recognition of conformity assessments and professional qualifications, and pursue equivalence and interoperability between the two regulatory systems. Exporters selling into the EU must meet EU requirements, just as exporters to the United States meet American ones. That does not require the rest of the economy to follow suit. The objective should be interoperability, not uniformity.

Conclusion

Single Market membership would bring back free movement, the jurisdiction of the European Court and EU regulation across the whole economy. The cost would fall on hundreds of thousands of businesses that never export, while the services market Britain most needs barely exists. Alignment by instalments would be no better. The Independent Business Network urges the government to rule out both.

18. Department for Business and Trade, Small Business Survey 2024. https://www.gov.uk/government/collections/small-business-survey-reports

8 OPTION THREE: REJOINING THE EUROPEAN UNION

The Prime Minister says Britain could go “all the way” and rejoin. Those who favour this often speak as though Britain could simply resume its old seat on its old terms. It could not.

a) Britain Would Apply as a New Candidate

A country that leaves the EU and wishes to return must apply under Article 49 of the Treaty on European Union, like any other applicant.[19] Over decades Britain built up special arrangements as a member, and it could not demand any of them back:

- **No euro opt-out.** Every member state except Denmark is legally committed to adopting the euro once it meets the conditions. Britain’s former opt-out was negotiated at Maastricht. A new applicant would have no such right. It could ask, but the EU would be under no obligation to agree.
- **No rebate.** The budget rebate Margaret Thatcher secured in 1984 would not return.
- **No guaranteed opt-outs** from Schengen or from justice and home affairs measures.

b) A Harder Process Than Before

The rules for joining have tightened since Britain left. In February 2020, only days after Britain’s departure, the European Commission introduced a revised method for enlargement. Negotiating chapters are now grouped into thematic clusters, and the “fundamentals” (the rule of law, democratic institutions and public administration) are opened first and closed last.

Applicants must show that they meet the Copenhagen criteria and can carry the full obligations of membership. That means adopting the whole body of EU law, the *acquis communautaire*, across some 35 chapters, from agriculture and fisheries to taxation, competition and financial services.

At the end, every one of the 27 member states must agree, and any one of them can say no. Some might ask a high price for their consent, on fishing, on Gibraltar, on budget contributions or on the euro.

c) Britain Would Be Expected to Pay

The EU’s finances are under strain. From 2028 it must begin repaying the debt it took on for its NextGenerationEU pandemic recovery fund, and the European Commission proposes to set aside around €24 billion a year in its next budget for interest and repayments.[20] Its proposed budget for 2028 to 2034 is the largest in its history.[21]

Before it left, Britain was consistently one of the largest net contributors to the EU budget. A returning Britain would be expected to help pay for borrowing it played no part in and spending it had no say over.

19. Treaty on European Union, Article 49.
20. European Court of Auditors, Opinion on the 2028–2034 Multiannual Financial Framework proposal, 2026. https://www.eca.europa.eu/ECAPublications/OP-2026-MFF-2028-2034-Overview/OP-2026-MFF-2028-2034-Overview_FR.pdf
21. https://commission.europa.eu/strategy-and-policy/eu-budget/long-term-eu-budget/eu-budget-2028-2034_en

d) A Political Union, Not a Trading Arrangement

Above all, rejoining would mean joining a political project that has moved on since 2016. The EU now borrows in its own name. It is developing a common defence industrial policy, and it seeks a greater role in foreign and security policy. In 2016 the British people voted for a trading relationship with Europe, not a political one. Ten years later, the case for reversing that decision has not been made, and certainly not to the voters.

Conclusion

Rejoining would mean applying as a new candidate. Britain would have no rebate, no guaranteed opt-outs and a legal commitment to adopt the euro. Entry would depend on the consent of 27 governments, and Britain would face a large bill for the EU's debts. The Independent Business Network believes no government should contemplate it without the explicit consent of the British people.

9 WHY THE EU MODEL IS NOT WORTH REJOINING

Supporters of each of the Prime Minister's options assume that the European economic model is one Britain should want to rejoin. The evidence, much of it from the EU's own institutions, suggests otherwise.

a) There Is No Single Market to Speak of in Services

The Single Market's great achievement is in goods. Services make up four-fifths of the British economy, and in services the EU has no single market to speak of beyond wholesale banking, where London's role created a genuinely integrated market. Even when Britain was a member, British firms selling other services into Europe faced 27 sets of national rules.

The EU acknowledges this:

- In 2025 the European Commission launched a new Single Market strategy because barriers to cross-border services remained so high, and it found that services trade between member states was stagnating.[22]
- Germany's ifo Institute describes Europe's services markets as still a patchwork of 27 national systems.
- The Commission has cited IMF estimates that internal barriers in EU services can be equivalent to a tariff of more than 100 per cent.

Britain would therefore be asked to accept the full obligations of the Single Market: free movement, the European Court and alignment across the economy. In return it would get a services market that the EU itself admits does not work, in the sector where Britain is strongest.

b) The Gains Flow to the Centre

The Single Market does not benefit its members equally. A study for the Bertelsmann Stiftung found that the largest gains go to the wealthy economies at Europe's industrial core, such as Germany and Austria, while peripheral regions gain less. The researchers described a "core–periphery pattern".[23]

German manufacturers sit at the centre of a continental market of hundreds of millions of consumers, with supply chains that cross borders many times over. An island economy built on services and global trade is in a very different position. The rules may be uniform. The opportunity they create is not.

The largest members can also outspend the rest. The IMF has warned that relaxed EU state aid rules risk distorting the Single Market in favour of countries with the fiscal firepower to subsidise their own industries. In practice that means France and Germany. A common rulebook does not create equal competition when the biggest players can underwrite their national champions.

22. https://single-market-economy.ec.europa.eu/single-market_en
23. Bertelsmann Stiftung, Estimating economic benefits of the Single Market for European countries and regions, 2019.

c) What Brussels Wants from Britain

It is worth being clear about why the EU wants a closer relationship with Britain. Its interests are understandable, but they are not Britain's:

- **Money.** The EU must begin repaying its pandemic borrowing from 2028 and is proposing the largest budget in its history. It needs net contributors. Every arrangement now on offer carries a price: SPS, emissions trading, Erasmus+, SAFE and a youth scheme. Full participation would carry a far larger one.
- **Control over a competitor.** The EU insists on "level playing field" commitments, dynamic alignment and the jurisdiction of its Court. These exist to stop Britain using its freedom to regulate differently and compete for investment. Brussels fears a dynamic, competitive economy on its doorstep, and that fear is the best evidence of the opportunity Britain has.
- **A protected market.** The common external tariff protects continental producers from competition. British consumers would pay for that protection through higher prices and a higher cost of living.
- **Defence on its terms.** Europe needs British military capability more than ever. The EU wants that capability inside its own structures while charging Britain for the privilege, as the collapse of the SAFE talks showed.
- **Free movement.** The EU will not offer Single Market participation without the free movement of people. Its proposals for youth mobility have consistently sought more than Britain has been willing to give. Free movement would end the government's ability to decide who comes to live and work in Britain. It would apply to anyone granted citizenship by any member state, under that state's rules.

d) The EU Is Trying to Fix Itself

Perhaps the strongest argument against rejoining the European economic model is that the EU is itself trying urgently to reform it. The European Commission now acknowledges that the EU has been caught in a cycle of low growth and weak productivity. It has adopted a simplification programme that aims to save European businesses €37.5 billion a year by 2029.[24]

The IMF has identified fragmented capital markets, administrative barriers and insufficient investment as Europe's central weaknesses. Britain should learn from those problems, not volunteer to share them.

e) The OBR's Estimate

The Office for Budget Responsibility assumes that Britain's post-Brexit trading relationship will reduce long-run productivity by around 4 per cent compared with remaining in the EU, with trade intensity around 15 per cent lower.[25] Opponents of Brexit quote this figure often, and it should be taken seriously.

24. European Commission, simplification and omnibus programme, 2025–26.
25. https://obr.uk/forecasts-in-depth/the-economy-forecast/brexit-analysis/

But it is an assumption about the cost of the current trading relationship, not a measure of what an independent Britain could achieve with the policies it chooses. It makes no allowance for:

- the gains from new trade agreements;
- regulatory reform;
- lower tariffs;
- any of the other freedoms set out in this paper.

The economic challenge for Brexit policy is to beat that estimate. The answer is not to reverse Brexit. It is to use it.

10 WHO GOVERNS BRITAIN? SOVEREIGNTY AND DEMOCRACY

Much of this paper is about economics, but the question at the heart of the 2016 referendum was simpler: who should make the laws that govern Britain, and can the people remove them if they get it wrong?

a) The Democratic Chain

Outside the European Union, there is a clear chain of democratic accountability:

- Parliament makes the law.
- Ministers answer to Parliament.
- Members of Parliament answer to the voters.
- A government that pursues damaging policies can be removed at the ballot box, and its laws can be changed.

That chain is what “taking back control” meant. It does not guarantee good government. It guarantees that bad government can be corrected by the people who live with its consequences.

b) How Dynamic Alignment Breaks the Chain

Every one of the Prime Minister’s options would break that chain, and so would the reset agreements already under way. Under dynamic alignment:

- rules are written by the European Commission, agreed by 27 governments and the European Parliament, and applied in Britain automatically;
- no British minister proposes them, and no British MP votes on them;
- disputes about what they mean are settled, in the last resort, by the European Court of Justice;
- if voters dislike the result, there is no one in Britain they can remove who could change it.

This is the position of a rule-taker. It is worse, in democratic terms, than full membership, because Britain would have no vote at all on the rules it must follow.

c) Sovereignty Is the Power to Choose

Economic sovereignty does not mean isolation, and it does not mean diverging from Europe for the sake of it. Britain will always trade, cooperate and sign treaties, and every treaty involves give and take. If an EU rule is sensible, Britain can adopt its own equivalent. If cooperation helps Britain, the government can negotiate it, and Parliament can change it later.

The difference is between choosing to cooperate and being bound to obey. Sovereignty does not mean Britain always gets what it wants. It means Britain keeps the constitutional authority to decide what compromises it is prepared to make, and the freedom to change its mind. Every one of the Prime Minister’s options would give that authority away.

11 ANSWERING THE CRITICS: A FAILURE OF POLITICAL WILL, NOT OF BREXIT

Critics of Brexit point to promises that have not been kept: immigration has not fallen as far as many hoped, trade with Europe has become harder, and growth has been disappointing. Some of these criticisms are fair. But in almost every case, the failure lies not with Brexit but with the governments that have failed to use the powers Brexit gave them.

That is the central point of this section. Brexit did not deliver outcomes by itself; it returned the power to decide. Where governments have had the will to use that power, it has worked. Where they have not, the fault is theirs, and the remedy is better government, not a return to Brussels, which would take the power away altogether.

a) "Immigration Went Up After Brexit"

It did. Net migration reached a record 944,000 in the year to March 2023.[26] That was not imposed on Britain by the EU. It was the result of choices British ministers made: generous visa routes, high numbers of dependants, and weak enforcement.

When ministers decided to act, they could. After the rules on student dependants and care visas were tightened, net migration fell to 204,000 in the year to June 2025, a fall of more than two-thirds in a year.[27]

Both the rise and the fall prove the same point. Outside the EU, the level of immigration is a decision for British governments, and voters can hold them to account for it. Under free movement, no British government could control the number of EU citizens coming to live and work here, whatever voters wanted. Public opinion remains clear: in a survey in May 2026, 52 per cent of people said they would prioritise full control over immigration even at the cost of a closer relationship with the EU.[28] The failure was one of political will. Free movement would remove the power to correct it.

b) "Brexit Has Damaged the Economy"

The OBR assumes a long-run productivity cost of around 4 per cent. That is an assumption, not a measurement, and the record so far tells a more complicated story. Between mid-2016 and mid-2023, Britain's economy grew by just over 8 per cent, roughly level with France and ahead of Germany (5.5 per cent) and Italy (5 per cent).[29] Britain did not fall behind its large European neighbours after the referendum, as many predicted it would.

Where growth has disappointed, the causes lie largely at home:

- the highest tax burden in decades;
- some of the highest industrial energy costs in the developed world;

26. https://www.irishnews.com/news/uk/net-migration-to-the-uk-key-numbers-and-trends-2FSA6IWHZFJJJLWIUL6GSVXQDI
27. https://www.tribuneindia.com/news/world/uk-net-migration-drops-to-204000-in-june-2025
28. https://www.kcl.ac.uk/news/the-brexit-vote-10-years-on-study-shows-desire-for-closer-eu-relationship-but-trade-offs-temper-rush-to-rejoin
29. https://iea.org.uk/media/uk-has-not-fallen-behind-post-brexit

- new burdens on employers;
- a planning system that blocks investment.

Every one of these is a choice made in Westminster, not Brussels. None would be cured by rejoining. Several would be made worse.

c) "Trade with Europe Has Become Harder"

For some businesses, particularly small exporters of food and goods, it has. But much of that friction comes from how the border has been run, not from Brexit itself. Successive governments have been slow to build digital border systems, slow to use the flexibility the Trade and Cooperation Agreement allows, and slow to support small exporters with the new paperwork.

Meanwhile, Britain's overall export performance has been strong. Services exports reached £545.8 billion in 2025, up 7.8 per cent on the previous year, and most of them went outside the EU.[30] Again, the lesson is that where government and business have used the opportunities, Britain has done well. Where friction remains, it can be reduced by competent administration, not by surrendering control of trade policy.

d) "The Brexit Freedoms Have Never Been Used"

This is the critics' strongest point, and it is largely true. The Retained EU Law (Revocation and Reform) Act 2023 was originally intended to review or remove some 4,000 pieces of EU law by the end of 2023. It was cut back to around 600.[31] Many promised reforms have been delayed or abandoned.

But that is an argument for using the freedoms, not for giving them up. A government that has not used its powers is not an argument against having them. The case set out in Section 12 of this paper is that Britain should finally do what successive governments have failed to do.

e) "The Public Now Wants to Rejoin"

Polls suggest that many voters want a closer relationship with the EU, and opponents will say the IBN is out of step with the public. But support for closer ties falls when the terms are made clear, and the public is wary of being taken back without being asked.

When people were asked in May 2026 how they would react if Labour promised to rejoin the EU without a referendum, 51 per cent said it would make them less likely to vote Labour, against 36 per cent who said more likely.[32] Few voters have yet been told what rejoining would actually involve:

- a legal commitment to the euro;
- free movement;
- no rebate;
- large payments to Brussels;
- the end of Britain's own trade deals.

30. https://aircargoweek.com/8-3bn-fall-in-goods-exports-means-uks-annual-trade-figures-flatter-to-deceive/
31. Retained EU Law (Revocation and Reform) Act 2023. https://www.legislation.gov.uk/ukpga/2023/28/contents
32. https://www.kcl.ac.uk/news/the-brexit-vote-10-years-on-study-shows-desire-for-closer-eu-relationship-but-trade-offs-temper-rush-to-rejoin

That is precisely why any such step must be put to the people, with the full terms on the table.

f) Other Lines of Attack

- **“Norway and Switzerland have better access.”** They do, because neither has truly left. Both accept free movement and pay for access, and Norway takes most Single Market rules without a vote.
- **“The EU’s services market is more open than you claim.”** The European Commission itself launched a new strategy in 2025 because services trade between member states was stagnating. The IMF estimates internal barriers in some EU services are equivalent to a tariff of over 100 per cent.
- **“Turkey has done well inside its customs union.”** Turkey’s growth has little to do with its customs union. The point is the lack of a vote and the one-sided trade terms, which are matters of fact.
- **“The IBN is just a Leave lobby.”** The IBN speaks for family businesses. The arguments in this paper rest on the interests of the great majority of British firms that do not export, and on a promise Labour itself made to the voters in 2024.

Conclusion

Brexit was never a policy in itself. It was the return of the power to make policy. Where governments have used that power, as with trade deals, US tariffs and the recent fall in migration, it has worked. Where they have not, the failure has been one of political will, and it can be corrected at the ballot box. Rejoining the EU, its customs union or its Single Market would not correct those failures. It would remove the power to correct them at all.

12 THE ALTERNATIVE: USING BRITAIN'S FREEDOMS

The case against the Prime Minister's options is only half the argument. The other half is what Britain should do instead. Here we must be candid. Successive governments of both parties have done too little with the freedoms Brexit gave them, and the economic case for independence has suffered for it.

a) Regulating for Britain

THE CHALLENGE

For nearly fifty years Britain's regulation was designed as a compromise between up to 28 economies. Much of it remains on the statute book. It was not written for a highly developed, predominantly services-based economy with world-class strengths in finance, law, technology, life sciences, universities and the creative industries.

POLICY OPTIONS

1. **Review retained EU law sector by sector.** Keep the rules that work, and replace those that unnecessarily restrict investment, competition or innovation.
2. **Build on early reforms.** Changes to retained EU employment rules, including working time reporting, were estimated by the government to save businesses up to £1 billion a year.[33] The Smarter Regulation programme estimated it could remove some 50 million hours of bureaucracy a year, with benefits to society of £6.3 billion.
3. **Finish the financial services reforms.** The Edinburgh Reforms and the Financial Services and Markets Act 2023 began replacing retained EU financial services law with rules designed for London as a global, not merely European, financial centre.[34] That work should be completed.
4. **Favour proportionate regulation.** Regulation should be principles-based and focused on outcomes, not prescriptive. Britain does not need weaker standards. It needs smarter and faster ones.

b) Moving First in the Industries of the Future

THE CHALLENGE

The greatest prize lies in industries that barely existed when Europe's regulatory architecture was designed: artificial intelligence, biotechnology, fintech, digital assets, autonomous systems and advanced computing. In these sectors, regulatory speed is itself a competitive advantage.

POLICY OPTIONS

1. **Make "innovate in Britain first" the national proposition.** If a business can develop a new technology, raise capital, obtain approval and reach customers faster in Britain than in Paris, Berlin or Amsterdam, investment will follow.
2. **Speed up approvals for medicines and new technologies**, so that innovations reach patients and consumers sooner in Britain than anywhere else in Europe.

33. Department for Business and Trade, reforms to retained EU employment law, 2023.
34. https://www.gov.uk/government/collections/financial-services-the-edinburgh-reforms

3. **Benchmark relentlessly against the best.** If Singapore approves something faster, ask why. If American capital markets finance growing firms more effectively, reform ours.
4. **Welcome regulatory competition.** If Britain approves new medicines faster or London finances growth companies better, Europe must respond. That competition benefits Britain.

c) Putting Small and Family Businesses First

THE CHALLENGE

Family businesses and the self-employed are the backbone of the economy, yet they bear the heaviest relative burden of regulation. Time spent on compliance is time not spent finding customers, developing products and employing people.

POLICY OPTIONS

1. **A statutory SME competitiveness test.** Every significant new regulation should be assessed for whether its objective could be met more simply, and whether it falls disproportionately on smaller firms.
2. **Proportionate regimes for domestic businesses.** Where technically feasible, businesses that trade only within the UK should not have to carry the cost of rules designed for exporters.
3. **Cut reporting requirements on smaller firms,** removing overlapping and duplicated obligations that add cost without value.

d) Trading with the World

THE CHALLENGE

Britain now has an independent trade policy, but it has only begun to use it. The fastest-growing markets of the coming decades lie largely outside Europe.

POLICY OPTIONS

1. **Deepen the CPTPP relationship.** Government modelling estimates that CPTPP membership could increase UK trade with its members by around £4.9 billion and GDP by around £2 billion a year in the long run.[35]
2. **Prioritise services in new agreements,** including digital trade, data flows, financial services and professional mobility, where Britain's strengths lie.
3. **Use Britain's unique position.** Britain can keep tariff-free trade with Europe under the TCA while building commercial relationships across the fastest-growing regions of the world. No member of the customs union or Single Market can do both.

35. Department for Business and Trade, Impact Assessment of the UK's accession to the CPTPP, 2023.

e) Cooperating Without Surrendering

None of this requires hostility to Europe. Britain should cooperate closely with its neighbours on security, energy, science and the fight against illegal migration. It should do so as a sovereign partner, through agreements it can amend or leave, not through membership of institutions that bind it permanently.

Close cooperation needs no EU structure:

- **Defence:** NATO, the Joint Expeditionary Force, and Britain's treaties with France and Germany (the Lancaster House and Trinity House agreements).
- **Migration:** Britain's agreements with France on Channel crossings show that bilateral cooperation works.

Conclusion

The test for every proposal is simple: will it make Britain more competitive, and can Parliament change its mind? If alignment in a particular area makes Britain richer, align. If divergence reduces costs or speeds up innovation, diverge. Brexit gave Britain the freedom to make that choice. The task now is to use it.

The ultimate measure of Brexit will not be the number of EU laws repealed, but economic growth. Britain has the institutions, the financial markets, the universities, the entrepreneurial culture and the international connections to become Europe's most dynamic major economy. Outside the customs union and the Single Market, it also has the freedom to build a regulatory and commercial framework designed to achieve that. The Prime Minister's options would give that freedom away. The Independent Business Network urges him to keep it, and to use it.

13 ADVISORY BOARD

An expert Advisory Board[36] supports the Independent Business Network. The Board brings together economists, business leaders and politicians with a wide range of expertise. We are all united by the aim of making Britain a more prosperous nation from which everyone benefits.

Roger Bootle

Roger is an economist and writes a weekly column for the Daily Telegraph. He is the Chairman of Capital Economics, a macroeconomic consultancy. He and Capital Economics won the Wolfson Economics Prize in 2012. He is an author and sits on the Board of Economists for Free Trade.

Tom Bohills

Tom is a member of our Advisory Board and serves as our General Counsel. He is the Founder and Principal of Founders Law. Before setting up his own firm, he worked in the legal practices of two multi-award-winning UK fintech companies. Tom was a strong campaigner for Brexit. He co-founded the Alliance of British Entrepreneurs and supported the Vote Leave campaign.

Suzanne Evans

Before embarking on a political career, Suzanne was a well-respected BBC journalist. She was elected as a Conservative Councillor in 2010. She later resigned the whip, joined UKIP and represented UKIP on the London Borough of Merton Council until 2014. In 2018 Suzanne left UKIP and continued to be a prominent Brexit campaigner. She is now a regular commentator on television and radio.

Lance Forman

Lance is a businessman and former politician. He served as a Member of the European Parliament for London between July 2019 and the United Kingdom's departure from the EU. Lance worked at Price Waterhouse before becoming a Special Adviser to the Secretary of State for Trade and Industry in 1991–1992. He manages H. Forman & Son, a smoked salmon business on Fish Island, London.

Sir Rocco Forte

Sir Rocco is a hotelier and Chairman of Rocco Forte Hotels. He is a Fellow of the Institute of Chartered Accountants, has undertaken many philanthropic works and is a supporter of the Conservative Party. He was a Member of the Executive Committee of the World Travel and Tourism Council. Sir Rocco was a strong supporter of leaving the European Union.

Ben Habib

Ben is a businessman and a former Brexit Party MEP for London, elected in 2019, who served until the UK left the EU. Since the UK's withdrawal, Ben has been a strong campaigner for the rights of the people of Northern Ireland, leading a judicial review of the Northern Ireland Protocol. Ben is Chief Executive of First Property Group.

36. https://the-ibn.com/key-people

Julian Jessop

Julian is a professional economist with thirty-five years of experience gained in the public sector, the City and consultancy, including spells at HM Treasury, HSBC, Standard Chartered Bank and Capital Economics. He was Chief Economist at the Institute of Economic Affairs. Julian frequently appears in the media, has given evidence to Select Committees and has advised the OBR. He also writes regularly for publications including the Spectator and the Telegraph.

Professor Patrick Minford

Patrick is a macroeconomist and Professor of Applied Economics at Cardiff Business School. He was a member of the pro-Brexit group Economists for Brexit. He has worked for the Ministry of Overseas Development and was an economic adviser to the Ministry of Finance in Malawi. He has also advised HM Treasury and is an economics fellow at Manchester University. He is a writer, author and commentator.

Brian Monteith

Brian is a public relations consultant and commentator. As a member of the Conservative Party, he was a Member of the Scottish Parliament (MSP) for Mid Scotland and Fife from 1999 to 2007, serving as spokesman for culture and for finance. In 2016 he played a key campaigning role for Leave in the EU referendum. Later, as a member of the Brexit Party, he was a Member of the European Parliament for North East England from 2019 to 2020.

Lord Moynihan of Chelsea

Jon is a businessman and former CEO and Executive Chairman of PA Consulting. He was a prominent supporter of Vote Leave in the 2016 referendum and is Chairman of the Initiative for Free Trade. He is a Director of the IEA Forum and sits on the Advisory Council of the Free Speech Union. He was President of the Royal Albert Hall from 2015 to 2019.

Anthony Murphy

Anthony runs a family publishing business that has traded for eighteen years and has distribution throughout the English-speaking world. In addition to his publishing activities, Anthony founded a not-for-profit educational institute, through which he gained expertise in fundraising. He is also active in politics and has established a network of leading right-leaning thinkers.

Danny Kruger MBE MP

Danny has been the Member of Parliament for East Wiltshire, previously Devizes, since 2019. He was elected as a Conservative but joined Reform UK in September 2025. He has worked at the Centre for Policy Studies and was a policy adviser to the Conservative Party. He was David Cameron’s chief speechwriter in 2006 and co-founded Only Connect, a youth crime prevention charity. He was political secretary to Prime Minister Boris Johnson between August and December 2019.

Jack Rankin MP

Jack was elected to Parliament in 2024 as the Member of Parliament for Windsor. Before becoming an MP, he served as a Councillor on the Royal Borough of Windsor and Maidenhead from 2015 to 2019. Jack worked in energy markets and has a career background in commodity trading and corporate finance.

14 GLOSSARY

Acquis communautaire: The whole body of EU law and obligations that member states must accept and apply.

Common External Tariff: The single tariff that all members of the EU customs union apply to goods imported from outside it.

Copenhagen Criteria: The conditions a country must meet to join the EU: stable democratic institutions and the rule of law, a functioning market economy, and the capacity to take on the obligations of membership.

CPTPP: The Comprehensive and Progressive Agreement for Trans-Pacific Partnership, a free trade bloc of economies across the Indo-Pacific and the Americas. Britain joined in December 2024.

Court of Justice of the European Union (CJEU): The EU's highest court and the final authority on the meaning of EU law.

Customs Union: An arrangement in which members remove customs duties between themselves and apply a common tariff to goods from outside.

Dynamic Alignment: A commitment to adopt future changes to EU rules in a given area automatically, as they are made.

European Economic Area (EEA): The arrangement that extends the Single Market to Norway, Iceland and Liechtenstein, which accept its rules and free movement without being EU members.

Equivalence and Mutual Recognition: Arrangements under which each side accepts the other's rules, approvals or qualifications as achieving comparable results, without requiring identical rules.

Four Freedoms: The free movement of goods, services, capital and people, on which the Single Market rests.

Free Movement of People: The right of EU citizens to live and work in any member state, with equal treatment.

Level Playing Field: Commitments intended to prevent one side gaining a competitive advantage through lower standards or subsidies.

NextGenerationEU: The EU's pandemic recovery fund, financed by common borrowing that must be repaid from 2028.

Passporting: The right of a financial firm authorised in one EU or EEA country to provide services across the Single Market. UK firms lost it when Britain left.

Rule-Taker: A country that applies rules made by another body without a vote on them.

Rules of Origin: Rules setting how much of a product must be made within a free trade area for it to qualify for tariff-free treatment.

SAFE: Security Action for Europe, the EU's €150 billion defence procurement fund.

Single Market: The EU's internal market, based on the four freedoms and common rules enforced by the CJEU.

Sanitary and Phytosanitary (SPS) Agreement: An agreement on food safety and animal and plant health. The proposed UK–EU agreement would require dynamic alignment with EU rules.

Third Country: In EU terms, any country that is not a member state.

Trade and Cooperation Agreement (TCA): The agreement governing UK–EU relations since 1 January 2021, providing zero tariffs and zero quotas on qualifying goods.

UK Global Tariff: The tariff schedule Britain has applied to imports since leaving the EU customs union.

Windsor Framework: The 2023 UK–EU agreement governing trade arrangements for Northern Ireland, under which some EU rules continue to apply there.