



Brexit – Pros and Cons

Description

Background :-

- On the 23rd of June, United Kingdom held an “in or out EU Referendum” with 48% against BREXIT – Britain Exit. While some leaders celebrated this win as Britain’s Independence day, Prime Minister David Cameron showed his utter disinterest by stepping down from the office in the wake of the poll results.
- The European Union formed by 28 European countries, where citizens can trade and move freely across the borders and negotiate international agreements. UK was never completely on board with the EU and has had an arm’s length distance from it.

Pros:-

- With the European free immigration law, around 500 people get added to the UK’s population every day. Fearing this surge of immigration, the only way to control the flow of people in and around Britain, cutting itself from EU is the only way to save UK’s sovereignty.
- Brexit, if seen optimistically can strengthen the European Union as now the European countries are free to make their own immigration laws, welfare practices and address the long-disputed issue of having a common euro currency building a much stronger institution even without Britain being a part of it.
- There is no coherent plan but the country is planning to establish a soft Brexit over a hard Brexit which would help Britain remain in the single market without losing its well-established trade and financial market.
- Looking at the geography, United Kingdom was never really treated a part of Europe and was always counted as a marginal member with partial involvement in the European Union reforms. Brexit would help Britain gain a feeling of ownership over its own country which was somewhat hampered amidst the EU arrangement.

Cons:-



- This would set up a bad example for the rest of the EU with countries like Greece which has already threatened EU leaders of pulling out. On the other hand, Northern Ireland and Scotland are advocating for leaving Britain and want to continue being part of EU amendments.
- With 3 million EU citizens living in Britain and 1.2 million Britain citizens living in EU, it would be a hard time for these people who are completely uncertain of their vivid future and praying for Brexit to end.
- The messy divorce of Britain and EU would adversely affect the world's economy with the UK being one of the most powerful trading blocks now creating a decade of uncertainty in the financial markets, investment and the global economy. Brexit could move trade deals of Britain back to the end of the queue as per Barack Obama.
- After being with EU for 14 long years, Brexit would put Britain at a loss of 100 million Euros for bailing out of it. Apart from this, Britain products would carry high priced tariff rates putting UK farmers at a very compromising position.

Conclusion:-

Untangling UK from EU would be catastrophic and would set the course in Britain for generations. At the moment, EU and UK are in talks to find a mid-way solution by March 2019. This gives the United Kingdom only 2 years to rebuild the entire country in terms of international trade, global business, and new investment plans. Countries like the United States, Japan, India and the EU itself is against Brexit and predicts its potential of creating a major chaos for the international business.

[poll daddy poll=9856894]

Afterwords :- What is your opinion on this topic? Express your thoughts in the comment section below.

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