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THE DIRECT COSTS OF BREXIT FOR DUTCH EXPORT COMPANIES

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SUMMARY

After Germany and Belgium, the United Kingdom is the largest export destination for Dutch companies. Approximately seven percent of total exports goes to the UK. Although Brexit negotiations between the EU and the UK are still ongoing, it seems that the UK might not only leave the European internal market, but the customs union as well.

Together with Clfford Chance, Oliver Wyman has calculated the direct costs of a scenario in which the EU and the UK revert to a world trading relationship (WTO). In our models, we have set the duration of adjustment in such a way that companies and public authorities are able to make the necessary preparations and adjustments. For example, assuming there is time for customs infrastructure to be created. Our research is focusing on the direct costs for the Dutch economy caused by import tariffs and non-tariff trade barriers. The other consequences of Brexit, such as the adjustment of prices and relocation, with workers, companies or European institutions[1] moving to the Netherlands, have not been taken into account. To put the direct costs into context, we express them as a percentage of "Gross National Product" (GNP), which is a yardstick for the economic output of each country or sector.

We estimate the annual direct costs of WTO tariffs and non-tariff trade barriers across the EU at approximately €70 billion. This amount is after initial measures have been taken to reduce the impact of Brexit. British companies will account for €32 billion of this and the companies in the remaining member states €37 billion. The relative impact for the United Kingdom with 1.5 percent of the GNP is almost four times as high as for other EU countries (0.4 percent of the GNP). Although this is not the subject of this report, these higher costs will naturally lead to a decrease in the trade between the UK and the EU.

Because of the close trade relations with the UK, after Germany, the Netherlands will be the most affected country in Europe, with costs of up to €4.5 billion, even after basic measures have been taken to reduce the impact on the country. This is 11 percent of the current total exports to the United Kingdom and 0.8 percent of the GNP. Approximately half of the costs fall within the Food & Agricultural and Chemical sectors. Limburg and South Holland will be the provinces that feel this most strongly as this is where many of these companies are located[2]. Due to a strong focus on exports, the Dutch Food & Agricultural sector will be significantly more affected than those in other EU countries.

Half of Dutch SME companies with between 10 and 50 employees have no experience with trade outside the EU. These companies must give this matter particular consideration because they have no experience with customs administrations. In addition to that, smaller companies often have less scope to absorb additional administrative burdens.

Depending on the sector and region, making adjustments – such as shifting the supply chain to avoid border crossings between the UK and EU – can reduce direct costs for businesses by 10 percent to 30 percent. Even after these measures, the costs for companies after Brexit will be higher, forcing businesses to make strategic decisions on pricing, investments and geographical focus.

1 Source: "Amsterdam wins fight for EU medical agency", Financial Times, 20-11-2017

2 The calculated impact corresponds to that in the Brexit report recently presented by the European Committee of the Regions (ECR). See European Committee of the Regions (ECR), "Assessing the exposure of EU27 regions and cities to the UK's withdrawal from the European Union", March 2018

METHODOLOGY

Approach. This report calculates the direct costs of post-Brexit trade barriers at sector level within the Netherlands. This is done by applying WTO import tariffs[3] and adding up the estimated costs of non-tariff trade barriers[4]. Non-tariff costs are calculated by estimating the costs "behind the border" (for example, double certification) and the costs "at the border" (for example, loss of time and administrative burdens).

Our approach is based on a combination of interviews with market players, benchmarks and published economic research. For example, our estimate of the "behind the border" costs is based on a detailed list of trade barriers from Clifford Chance and publications such as the 2009 analysis of the Transatlantic Trade and Investment Partnership (TTIP) by Berden et al[5]. On this basis, we have developed an accurate picture of the costs of the new regulations for each sector, which have subsequently been adjusted using benchmarks and interviews with companies and sector organisations[6].

In our models, the assumption is made that tariff and non-tariff costs will be borne by exporters, and that these will not be passed on to the consumer. This is a simplification of the price dynamics and power relations that actually affect supply chains and customer relationships but for the purpose of clarity some high-level analysis of these second order effects have been set out later.

Scope. The analysis is limited to direct EU-UK trade-related costs (see Exhibit 1). Other potential consequences of Brexit, such as changes in pricing and the relocation of talent and companies, are not included.

Scenario. The modelled scenario assumes that the EU and the United Kingdom will maintain a WTO trade relationship on a "most-favoured nation" basis after Brexit. We have made the assumption that there will be a gradual transition to the WTO trade relationship and that a "cliff edge Brexit" (an abrupt withdrawal whereby, for example, airlines can no longer fly in each other's airspace) will be avoided. This is based on interviews we have had with sector organisations and industry bodies. As this report focuses on the direct costs, the impact for sectors such as the hospitality and catering industry and the public sector is largely uncovered. These and other sectors may, however, be severely affected by potential migration restrictions and higher import costs of goods and services that are not included in this analysis.

3 The average of the ad valorem levies in the "WTO EU most-favoured nation tariffs" table has been applied, whereby non-ad valorem levies are not included.

4 Brexit costs are modelled differently for goods and services. For services, costs are expressed as the reduction in activity through non-tariff barriers. For goods, costs increase due to the introduction of import tariffs and other non-tariff barriers.

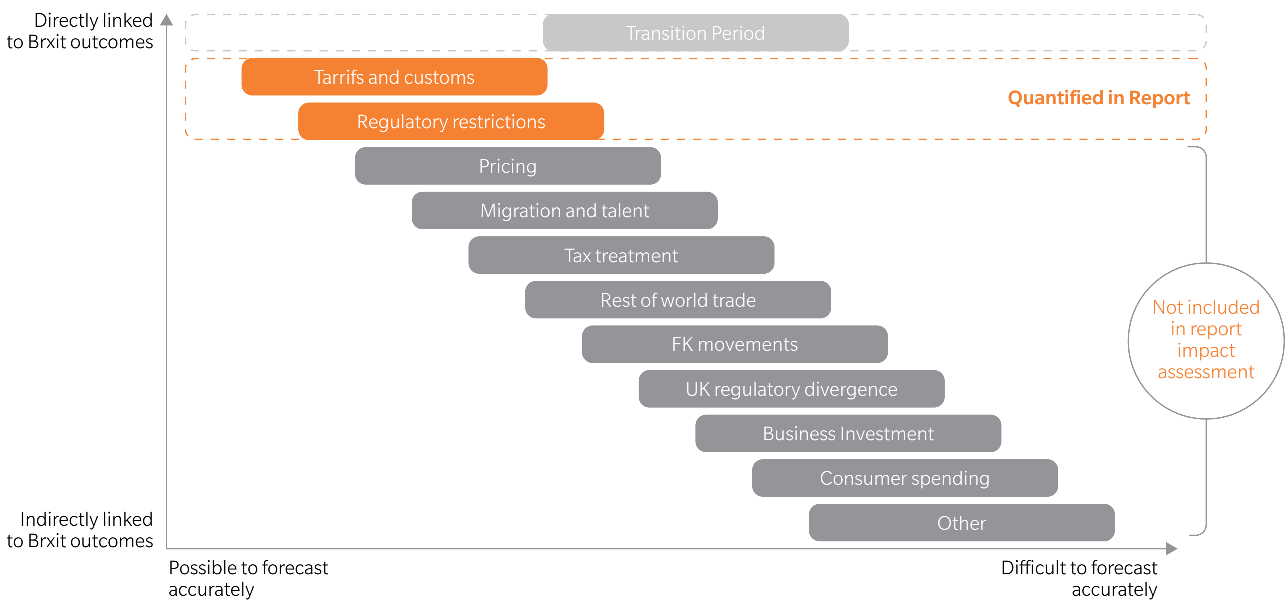
5 Source: Berden et al. (2009): "Non-Tariff Measures in EU-US Trade and Investment – An Economic Analysis".

6 "At the border" costs are based on various public data, including that from the British tax authorities, for an estimate of administrative costs, and on C figures. Hornok (2011) "Need for Speed: Is Faster Trade in the EU Trade-Creating?" for an estimate of the cost impact of trade delays.

Adjustments. Our analysis is based on a number of measures that companies can take to somewhat prevent the direct costs of Brexit. For example, developing better IT systems, stockpiling just behind the border in order to be able to deliver on time, and shifting supply chains. However, the extent to which such measures are possible will be different for every company, sector and region. For small companies, the relatively high costs of new IT systems and the increase in administrative burdens may be a significant barrier.

Definitions. Various technical terms are used in the report, such as GNP, import tariffs and non-tariff trade barriers. These terms are defined in the last section of the report.

Exhibit 1: Scope of the Brexit impacts inculded in analysis



Notes: Assumes a smooth Brexit; Analysis does not include other Brexit-related impacts

Source: Oliver Wyman and Clifford Chance analysis

TOTAL DIRECT BREXIT COSTS FOR COMPANIES ARE ESTIMATED AT €750 BILLION

AS A PROPORTION OF ECONOMIC ACTIVITY, THE COSTS FOR BRITISH EXPORTERS ARE FOUR TIMES AS HIGH AS THOSE FOR EUROPEAN COMPANIES

We estimate that the annual direct costs of WTO tariffs and non-tariff barriers at approximately €70 billion, once the necessary adjustments have been made to reduce the impact of Brexit. British companies will be hit with approximately €32 billion in additional costs and European companies with a total of €37 billion. In absolute terms, this is comparable. Relatively speaking, at 1.5 percent of the GNP, this is almost four times as high for the United Kingdom than for EU countries (0.4 percent of the GNP).

Financial services is the sector that will be most affected in the UK. This sector is responsible for one third of the calculated direct costs. After that, it is the Food & Agricultural and Automotive sectors that will feel it the most. Because the supply chain runs throughout Europe, the Chemical, Aerospace and Automotive sectors will be hit especially hard.

Although it differs by sector, our research shows that European companies will generally be able to avoid the impact of non-tariff trade barriers better than British companies. This is due to the fact that a larger proportion of European trade to the UK is in goods and not in services and the fact that EU companies usually have more suppliers to choose from.

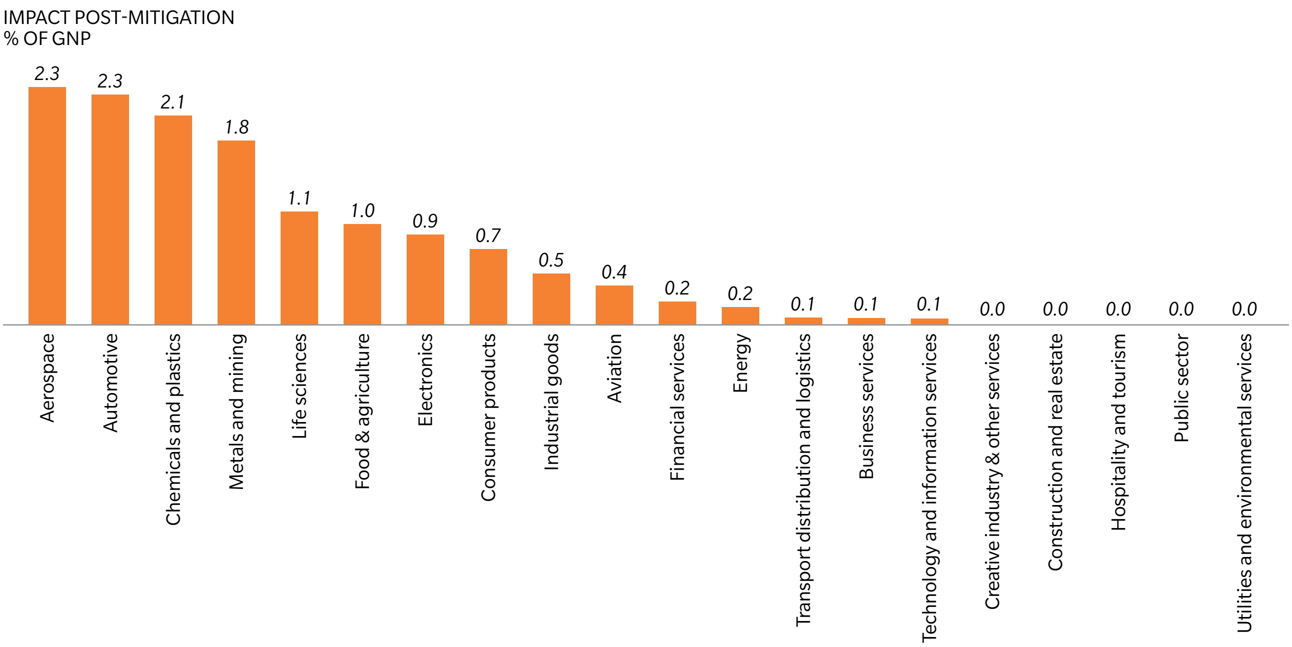
A trade agreement in which the UK and the EU agree on a customs union would result in less impact from Brexit, because in that case there would be no customs tariffs. For most companies (in particular companies that trade in goods instead of services), this would be more advantageous than a WTO trade agreement. The direct costs of Brexit would be reduced to €17 billion for the EU and to €21 billion for the UK.

EUROPEAN COMPANIES IN THE CHEMICAL AUTOMOTIVE AND AEROSPACE SECTORS BEAR THE HIGHER COSTS

The direct costs of Brexit are concentrated in a few sectors in the EU (see Exhibit 2). Although the Chemical, Automotive and Aerospace sectors together account for only 6 percent of the EU's GNP, they will receive 37 percent of the Brexit-impact.

Companies in these sectors usually have supply chains that go across both the UK and EU countries and are therefore very sensitive to changes in border rates. The costs faced by the Automotive and Aerospace sectors through the transport of goods or parts from the EU to the UK, for example for final production, will grow significantly. The relative costs are estimated at 2.3 percent of the GNP for the Automotive sector, 2.3 percent for Aerospace as well and 2.1 percent for the Chemical sector.

Exhibit 2: Direct costs per sector in Europe after mitigating measures as a percentage of GNP (EU)



Source: WTO, Eurostat, US, CBI, Clifford Chance, Oliver Wyman analysis

THE IMPACT ON DUTCH COMPANIES, IN BOTH RELATIVE AND ABSOLUTE TERMS, IS ONE OF THE LARGEST AMONGST EUROPEAN COUNTRIES

There is a significant difference between the European countries when it comes to the anticipated impact of Brexit. This depends on trade relations with the UK and the size of the sectors with high WTO tariffs and non-tariff barriers.

Relatively speaking, Ireland, Belgium and the Netherlands will be the hardest hit, looking at the size of the economy. This is due to the close trade relations with the UK. The absolute impact will be greatest on Germany, the Netherlands and France.

Just like the Dutch economy, Dutch companies will, in both relative and absolute terms, notice the impact the most out of the European countries. Because the Netherlands and the UK are located next to each other and their economies are complementary, trade is important for both countries. For example, in 2016 the Netherlands imported €33 billion of goods and services from the UK and exported €42 billion to the UK. This is about seven percent of all Dutch exports.

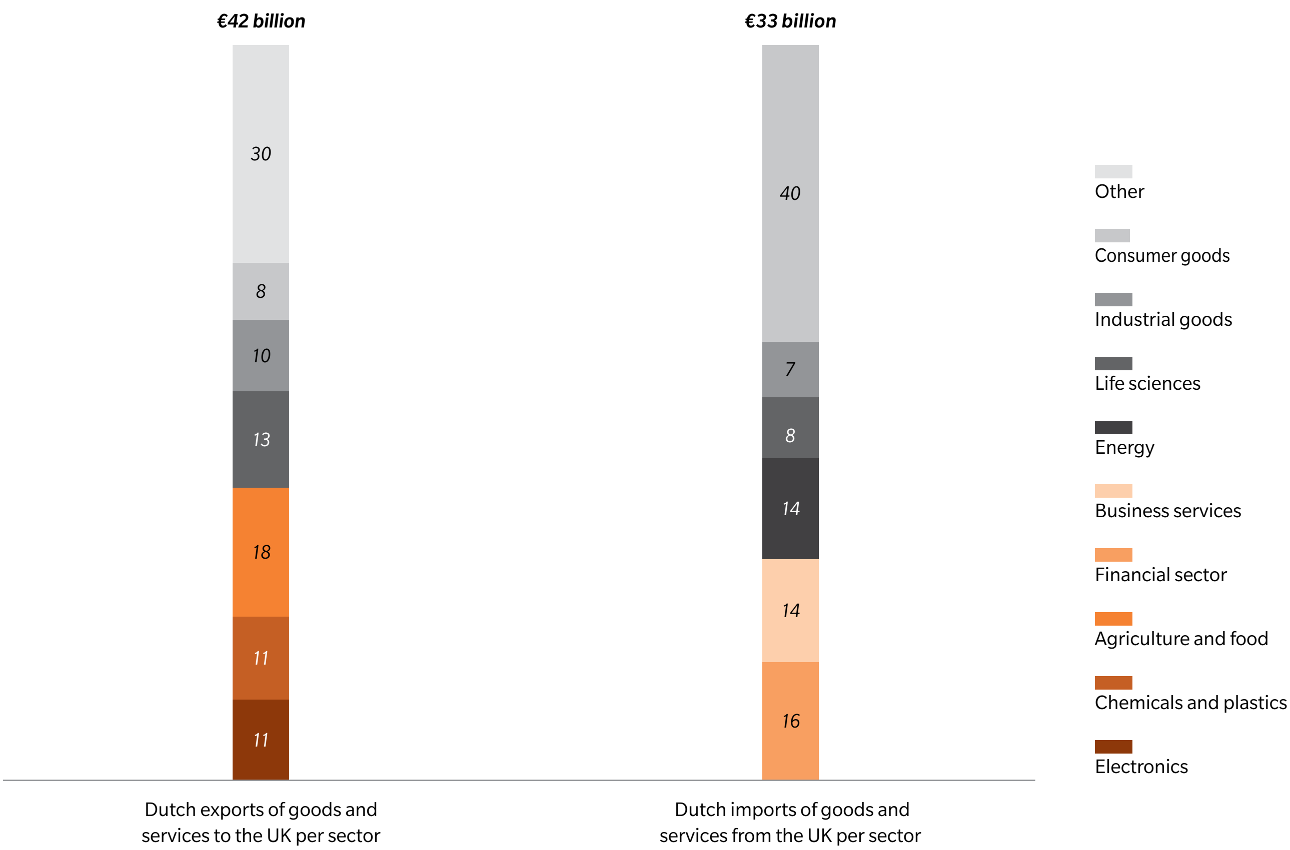
Dutch exports to the UK are concentrated in a few sectors. Almost 45 percent goes to three sectors, with agriculture responsible for 18 percent, life sciences for 13 percent and the chemical sector for 11 percent (see Exhibit 3).

According to our calculation, the costs of import tariffs and non-tariff trade barriers for Dutch companies under a WTO agreement total €4.5 billion, i.e. 0.8 percent of the current total GNP. Approximately half of the costs for Dutch companies fall within the food & agricultural and chemical sectors. Due to a stronger focus on export, the food & agricultural sector in the Netherlands will be significantly more affected than in other EU countries.

We have assumed that the extra costs are wholly for the account of the exporting company. In Box 1, we look at an alternative assumption – what if the costs of Brexit were passed on to the consumer? – and at where in the supply chain the costs would fall then.

Exhibit 3: Volume of imports and exports between the Netherlands and the UK per sector

2016, IN PERCENT



Source: Oliver Wyman analysis

BOX 1:

WHAT IF THE COSTS OF BREXIT WERE PASSED ON TO THE CONSUMER?

In this report, we assume that the Brexit costs will be borne by Dutch exporters. In this section we are doing exactly the opposite, namely assuming that Dutch exporters will be able to pass on their increased costs in full to British consumers. It is likely that, in reality, the distribution of costs will fall between these two scenarios, which means that both businesses and consumers will bear some of the costs of Brexit.

Approach

We have calculated price changes at product level on the basis of the WTO trade tariffs and non-tariff trade barriers. The increase in import tariffs and non-tariff trade barriers is used to calculate the relative price increase of Dutch, European and non-European suppliers of similar products and services. The price change and price elasticity of a product are decisive for the decrease in the demand of British consumers and the estimated reduction in the volume of exports of Dutch companies. It is also assumed that British importers will be able to completely replace Dutch goods.

Results

Table 1 gives an overview of the implicit reduction in volume of Dutch exports for the six sectors that have the largest volume of exports to the UK.

The table below shows that export volume of goods with high or average price elasticity is greatly reduced. An example of a sector that is sensitive to price increases is Electronics. This may be because purchases are not made regularly and are relatively expensive. Although WTO regulations exempt pharmaceutical products from levies, a price increase of nine percent can be expected. This is caused by the complex supply chain with strict safety requirements and non-tariff trade barriers as a result.

The reduction in the volume of chemicals and food is more limited in scope because the demand for these products has a lower price elasticity. These products are purchased with a high frequency and the purchase price is relatively low. The increase in the price of food is the result of both WTO tariffs and non-tariff costs incurred by longer delivery times of perishable products and higher administrative costs.

This analysis is a simplification of the actual pricing dynamics but is intended as a starting point for companies. It allows businesses to make an estimate of the impact that Brexit could have on their export volume to the UK. When preparing a robust strategic plan, it is important that companies include possible implications of changing the export destination of (a part of) the current export to the UK.

Table 1: Decline in volume of Dutch exports to the UK as a result of price increases – in Euro

SECTOR	CURRENT EXPORT (IN € BILLION)	PRICE INCREASE	IMPLIED VOLUME REDUCTION
Food & Agriculture	7.4	19%	-16%
Life sciences	5.6	9%	-27%
Chemical	4.7	18%	-17%
Electronics	4.6	9%	-47%
Industrial goods	4.1	8%	-14%
Consumer goods	3.3	16%	-31%
Total top 6 sectors	29.6	–	–

Source: Eurostat, Oliver Wyman analysis

DUTCH BREXIT COSTS ARE CONCENTRATED IN THE AGRICULTURALL AND CHEMICAL SECTORS, AND IN THE SOUTHERN PROVINCES

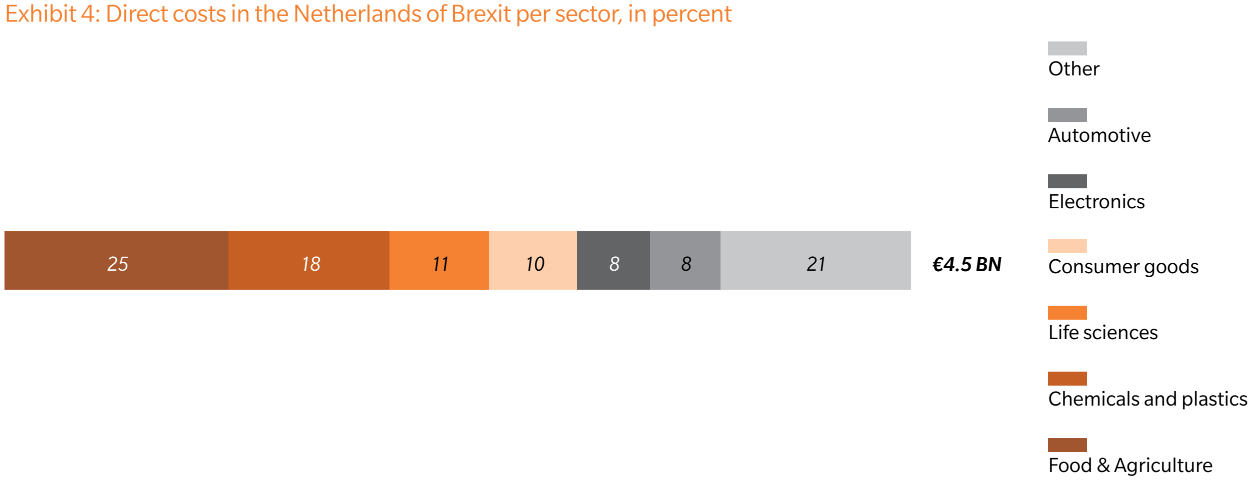
40 PERCENT OF THE TOTAL DIRECT COSTS FALL IN THE AGRICULTURAL AND CHEMISTRY SECTORS

A significant part of the calculated direct costs of Brexit must be absorbed by a limited number of sectors (see Exhibit 4). Eighty percent of costs will hit just six sectors. The agricultural and chemical sectors together will bear 45 percent of the costs, although they account for only nine percent of GNP.

Chemical companies usually have supply chains throughout the whole of Europe and the UK. They will therefore be faced with new logistical costs due to new import tariffs and non-tariff trade barriers. In the agricultural sector, many businesses have little experience so far with trade outside of the EU (see also Box 2), and will therefore face substantial additional logistical costs.

Of all EU countries, the Dutch agricultural sector has reason to fear the impact of Brexit the most. According to the European Committee of the Regions (ECR), 11 of the 20 EU agricultural regions that are going to be most affected by Brexit are in the Netherlands. The impact on local agricultural GNP for these regions varies from 8.3 percent to 12.3 percent (see Table 2).

Exhibit 4: Direct costs in the Netherlands of Brexit per sector, in percent



Source: WTO, Eurostat, ONS, CBI, Clifford Chance, Oliver Wyman analysis

Table 2: The 20 EU regions with the greatest dependence on the agricultural industry according to the ECR

REGION	COUNTRY	IMPACT (%)
Border, Central and West	Ireland	30.1
Southern and Eastern	Ireland	23.8
North Holland	The Netherlands	12.3
Flevoland	The Netherlands	12.3
North Brabant	The Netherlands	12.2
Limburg	The Netherlands	11.4
Gelderland	The Netherlands	11.4
South-Holland	The Netherlands	11.1
Overijssel	The Netherlands	11.0
Utrecht	The Netherlands	10.4
Zeeland	The Netherlands	9.6
Friesland	The Netherlands	9.1
Groningen	The Netherlands	8.6
Capital	Denmark	8.4
Drenthe	The Netherlands	8.3
Luxembourg Province	Belgium	7.7
West Flanders Province	Belgium	7.0
Limburg Province	Belgium	6.8
Namur Province	Belgium	6.3
Antwerp Province	Belgium	6.2

Source: ECR Report '"Assessing the exposure of EU regions and cities to the UK's withdrawal from the European Union", March 2018

THE COSTS OF BREXIT ARE DISPROPORTIONATELY HIGH IN THE SOUTH OF THE NETHERLANDS

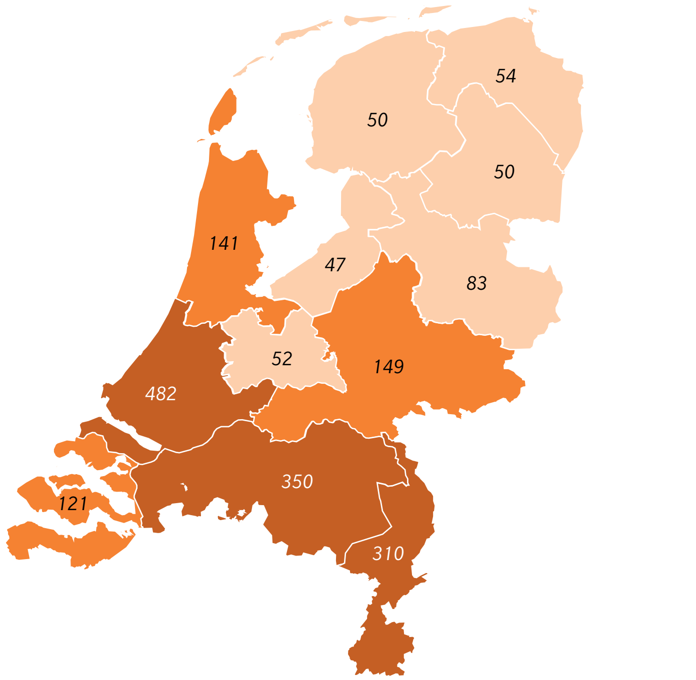
Economic activity in the agricultural sector is mainly concentrated in the southern provinces in the Netherlands. Of the total GNP in agriculture, 25 percent is generated in South Holland. Five provinces provide 73 percent of GNP. Because the expected direct costs are greatest for the agricultural sector, there is a good chance that the southern provinces will feel the impact of Brexit relatively strongly. After agriculture, the chemical sector is expected to have the greatest impact

South Holland, North Brabant and Limburg account for 72 percent of GNP. Limburg in particular will feel the impact of Brexit as 27 percent of revenue in the chemical sector is earned there. In 2015, 20 percent of Limburg exports came from chemical products[7]. The chemical and agricultural sectors together have a significant share of the GNP of the southern provinces; Brexit will therefore in relative terms be felt most in Zeeland and Limburg. The direct costs of Brexit could amount to one percent of the GNP of the provinces here (see Exhibit 5).

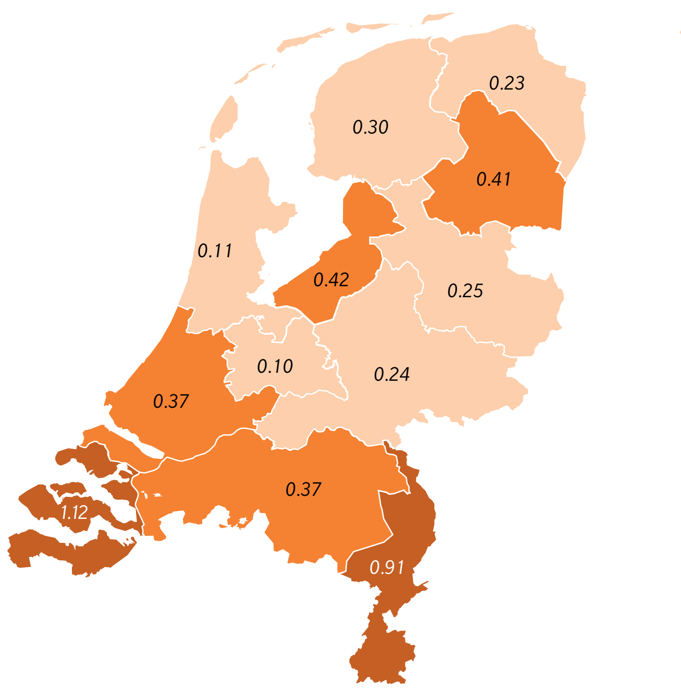
7 Source: CBS & TNO, analysis of the Limburg economy

Exhibit 5: Absolute and relative Brexit costs in the agricultural and chemical industry

ABSOLUTE IMPACT ON AGRICULTURAL & CHEMICAL INDUSTRY PER PROVINCE, € MILLION



RELATIVE IMPACT ON GDP OF AGRICULTURAL & CHEMICAL INDUSTRY PER PROVINCE, IN PERCENT



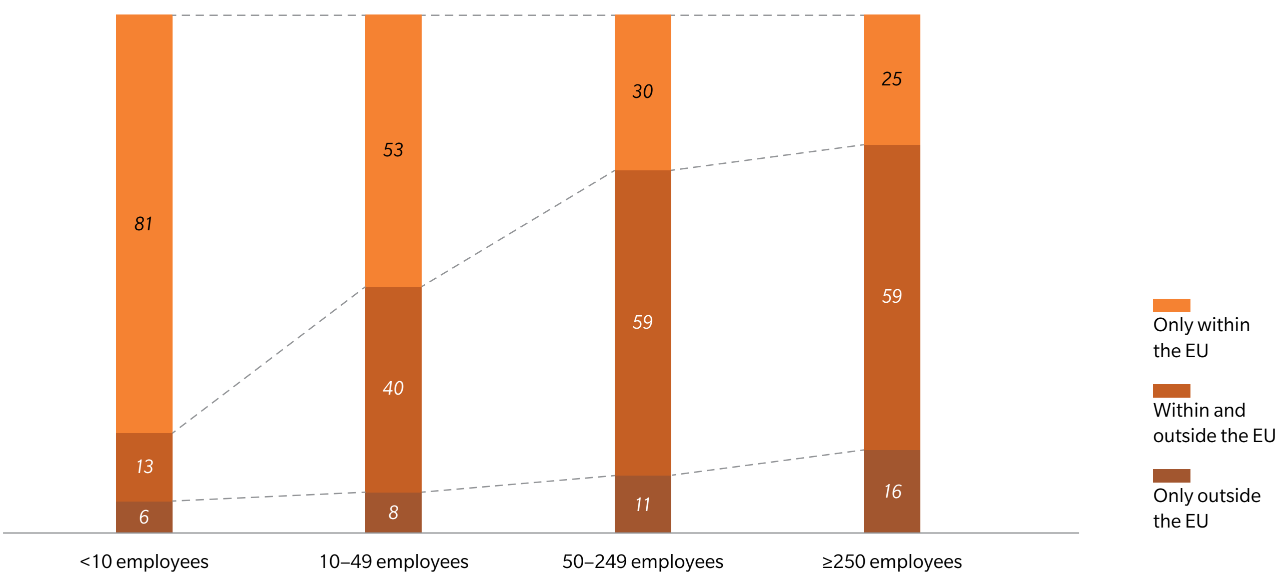
Bron: CBS open data, 2015; Oliver Wyman analysis

THE COSTS OF BREXIT ARE DISPROPORTIONATELY HIGH FOR SMALL BUSINESSES

There are currently approximately 77,000 exporting companies in the Netherlands with fewer than 10 employees. That is 64 percent of the number of exporting companies in the Netherlands. Of all exporting companies with fewer than 10 employees, 81 percent have no experience with exports to countries outside the EU (see Exhibit 6). These companies have little or no experience with many of the trade barriers from outside the EU.

After Brexit, they will be faced with processes that are largely new to them. In many cases (75 percent), larger companies with more than 250 employees do trade with countries outside the EU and should therefore be in a better position to make adjustments and absorb higher costs

Exhibit 6: Export experience by company size in the Netherlands (all sectors)



Source: Eurostat; Oliver Wyman analysis

ADJUSTMENTS

This report includes the measures that companies can take to reduce the impact of Brexit. Two issues come sharply to the fore here.

The first is the fact that the extent to which companies are able to make adjustments to reduce the additional costs of Brexit differs per sector. The automotive and aerospace sectors are in the best position to adjust their current business operations, mainly by making greater use of domestic suppliers and in some cases by relocating final production factories. Companies in the financial sector, which do not have supply chains in the traditional sense, will have fewer opportunities and are likely to have to establish more local sales, risk management and control functions to reduce the costs of Brexit.

The model on which this report is based includes the initial measures that companies can take to reduce the direct costs of Brexit. Based on our interviews with directors, we expect companies to take steps such as improving IT systems, establishing warehouses just before or across a border, and shifting parts of the supply chain. However, the extent to which companies can and will do this varies greatly per company, sector and region. In addition, www.hulpbijbrexit.nl also provides good advice on how businesses can further prepare themselves for Brexit.

Secondly, the size of a company can be a limiting factor in making adjustments. Small businesses have fewer opportunities to do so. The costs of preparing for the impact of Brexit are relatively higher and there is not the money to prepare and implement strategic adjustment programs.

This report focuses only on the direct costs, which means that this is just one part of the total impact of Brexit. When drawing up post-Brexit plans, companies need to think a little further than merely making adjustments and need to also consider operational and strategic implications. The best-prepared companies are covering themselves against the consequences to themselves, their supply chain, their customers and their competitors (see Exhibit 7). Such an exercise is a major operational challenge, and requires planning, investment and human resources.

Exhibit 7: Operational and strategic considerations

In the absence of clarity regarding the future trade relationship between the United Kingdom and the EU, proactive companies should be aware that the future is still uncertain. Better than trying to predict the future, these companies are developing strategic scenarios to adapt to and they will benefit from implementing them as negotiations progress and uncertainty decreases. However, the readiness of companies varies considerably and many Dutch companies have not yet prepared any plans. Robust plans will be required not only to cover the costs arising from Brexit, but also to take advantage of the new opportunities that Brexit brings with it, such as the creation of new supply chains and the relocation of operational activities.

BOX 2:

CONSEQUENCES FOR THE FOOD & AGRICULTURAL SECTOR EXAMINED

In 2017, the Netherlands was the second largest exporter of agricultural products in the world, with a total export value of approximately €92 billion. This means that the export of agricultural products is almost 20 percent of total Dutch exports[8]. Since the UK is the third largest destination for agricultural exports (with approximately 9 percent of the total export value), it is not surprising that the agricultural sector is going to feel the impact of Brexit the most.

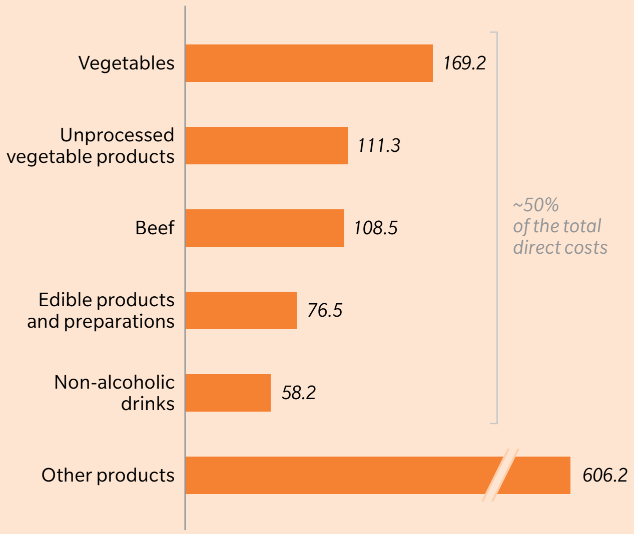
The increase in costs for Dutch exporters due to trade tariffs amounts to approximately €500 million. In addition, the non-tariff costs, mainly due to longer transport times of perishable goods, are estimated at approximately €600 million, even after adjustments. The total costs of Brexit amount to approximately €1.1 billion, about 15 percent of the total agricultural exports to the UK.

Within the agricultural sector, half of the impact is concentrated in five product categories (see Exhibit 8).

Dairy products and tobacco will be relatively speaking most affected by the high WTO tariffs on these products (35 percent and 45 percent respectively).

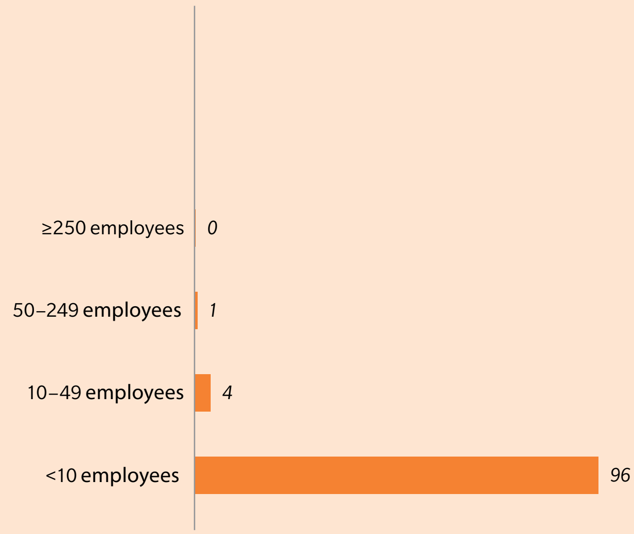
The food & agricultural sector in the Netherlands comprises more than 80,000 individual companies. 74,000 of these companies are active in agriculture, forestry and fishing. The majority of these companies are of a limited size; 99 percent of the companies in this sector have fewer than 50 FTE[9] (see Exhibit 9). Only 20 percent of companies in the agricultural sector are active in international trade[10]. Many small exporters are therefore active in this sector. These companies usually have limited experience with exports to countries outside the EU, and lack the (financial) resources to be able to make adjustments in advance. The Dutch Agricultural sector could therefore be seriously affected by Brexit if no further measures are taken.

Exhibit 8: Tariffs and non-tariff costs for the five most strongly hit agricultural products, in € billion



Source: WTO, Eurostat, ONS, CBI, Clifford Chance, Oliver Wyman analysis

Exhibit 9: The size of companies in the agricultural sector – agriculture, forestry and fishing, in percent



Source: Eurostat; Oliver Wyman analysis

8 Source: Dutch agricultural exports in 2017

9 Source: CBS data, 2018 Q1

10 Source: CBS Internationalisation Monitor 2016 (second quarter)

GLOSSARY

At the border costs: The costs of non-tariff trade barriers that arise when a country border is crossed, for example through previously non-existent declarations and delays in transport over the border.

Behind the border costs: The costs of non-tariff trade barriers that do not arise directly when crossing the border, for example dual certification in the UK and the EU.

GNP: Gross National Product is a measure of the value of goods and services that are produced in a country during a specified period. GNP is the Gross Domestic Product plus subsidies and minus taxes.

Cliff edge: Brexit-scenario where no agreements are concluded between the EU and the UK, making the UK a "third country" from one day to the next (without a transition period).

Third country: Countries that are not members of the European Union. The term "third countries" is often used when it comes to agreements between two or more EU member states and another country.

Non-tariff trade barrier: A non-tariff trade barrier is a restriction on trade that is independent of taxes or excise duties.

Tariff: This is a tax or excise duty to be paid for a certain group of import or export products or goods.

Adjustments: Actions that a company or public authority can take to limit the expected impact on trade as a result of tariff and non-tariff trade barriers. In calculating the direct costs of Brexit in this report, it is assumed that all companies will make adjustments; however, this is not just a matter of course and requires the necessary measures.

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