

BREXIT & TRADE POLICY

Global Britain put to the Test

Five years after leaving the single market, an initial assessment of British trade autonomy and the diversification of UK trade.

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Executive Summary

THE “GLOBAL BRITAIN” strategy rested on a dual ambition: to demonstrate the United Kingdom’s capacity to conduct an autonomous trade policy after Brexit, and to leverage that autonomy to diversify its trade beyond the European market. Five years after the UK’s effective departure from the single market and the customs union, this article offers an initial assessment of both objectives.

Since recovering its trade competence, the UK has managed to preserve most of the preferential agreement network it enjoyed as an EU member, and has concluded several new trade deals, notably with Australia, New Zealand, India and through the CPTPP. These results reflect sustained diplomatic and negotiating activity, but must be put in perspective. The continuity agreements largely replicate the *acquis* inherited from the EU, while the new agreements remain fewer in number and cover more limited economic potential than those concluded or modernised by the EU over the same period. The British experience thus suggests that recovering trade autonomy does not automatically translate into greater agility or greater influence in international trade negotiations.

The economic effects of this strategy also appear limited at this stage. The expected macroeconomic gains from the new agreements remain modest, and the geography of British trade has changed little since Brexit. The EU remains by far the UK’s largest trading partner, while the new agreements have not yet succeeded in significantly redirecting British trade flows. The shifts observed in British trade since Brexit appear to reflect the structural transformations of the global economy and the relative rise of the United States and China, rather than the direct effects of the trade policy pursued under Global Britain.

The article concludes that, while the UK has demonstrated its institutional capacity to conduct an independent trade policy, the results fall short of the ambitions initially associated with Global Britain, both in terms of trade diversification and geographical rebalancing of trade flows.

Introduction

THE CONCEPT OF “GLOBAL BRITAIN” emerged as one of the pillars of the UK’s post-Brexit strategy, championed by Theresa May’s government (2016–2019) and consolidated under Boris Johnson (2019–2022). This vision rested on two major ambitions: to recover trade policy autonomy in order to diversify the UK’s economic partnerships and thus mitigate the impact of Brexit, and to strengthen the UK’s geopolitical influence outside

the European framework. These objectives were presented as a historic opportunity to redefine the country's place in the global economy, drawing on the Commonwealth legacy, the financial weight of the City and the UK's role in international institutions.

During the 2016 Brexit campaign, “Leave” supporters highlighted the shortcomings of the EU's trade agenda, arguing that the UK had lost its trade sovereignty to a bloc struggling to make significant progress in opening new markets. This argument was subsequently taken up by the successive post-Brexit governments of Theresa May and Boris Johnson. The EU was criticised, on the one hand, for the length of its trade negotiations and the cumbersome signature and ratification processes imposed by EU institutional rules — foremost among which was the Union's exclusive competence over the common commercial policy (Article 3(1)(e) TFEU), with modalities and procedures set out in Article 207 TFEU. The need to reconcile the sometimes divergent interests of the EU's member states often resulted in lengthy negotiations and agreements whose ambitions were perceived as being diluted by successive compromises. The collapse of the TTIP negotiations with the United States in 2016, after three years and fifteen rounds of talks, was frequently cited as an illustration of this problem. Moreover, even when negotiations were successfully concluded, ratification could prove equally challenging. The delays surrounding the signature and ratification of CETA with Canada in the same year reinforced the perception of a cumbersome and slow-moving EU trade policy.

By recovering the ability to conduct trade negotiations in its own name, rather than through the European Commission, the UK aimed to overcome these obstacles and position itself as a champion of free trade. It aspired to sign more trade agreements, more quickly, and to tailor them more closely to the comparative advantages of the British economy, for example, in services and automotive. Indirectly, the deregulation agenda advocated by some Brexit supporters was also meant to facilitate the task of British negotiators. By freeing itself from the European regulatory framework, often perceived as rigid, particularly on issues such as environmental standards (REACH), rules of origin and food standards, the UK hoped to remove certain obstacles that had complicated discussions with its partners.

As conceptualised in 2021, the “Global Britain” strategy aimed to make the UK a more influential trade and diplomatic actor on the international stage. Geopolitically, it was intended to demonstrate the country's capacity to design and implement an autonomous trade policy adapted to its national interests and strategic priorities. Economically, the strategy was intended to mitigate the effects of leaving the European Single Market by diversifying export opportunities for British firms, strengthening trade ties with high-growth economies and reducing the UK's historical dependence on the European market. The underlying assumption was that an autonomous British trade policy would be more agile, better aligned with global market opportunities and, ultimately, support economic growth while strengthening the resilience of the UK economy.

Five years after the adoption of the “Global Britain” strategy and six years after the UK's effective departure from the EU, an initial assessment is now possible. Two main questions arise. The first concerns the effectiveness of British trade policy as an autonomous instrument: has the UK managed to negotiate agreements more quickly, more effectively or on more favourable terms than those obtained under the EU's common commercial policy? The second concerns the economic results of this strategy: has the UK's regained trade autonomy already succeeded in diversifying British trade and reducing its dependence on the European market, in line with the stated ambitions of Global Britain? To address these questions, this article examines first the track record of the trade negotiations conducted by the UK since Brexit, then the evolution of the geography of its external trade.

1. The UK as an Independent Negotiator: Between Institutional Successes and Mixed Results

FIVE YEARS AFTER THE ADOPTION OF THE “GLOBAL BRITAIN” strategy, the UK can claim to have simultaneously conducted an exceptionally high number of trade negotiations. Between the need to preserve agreements inherited from the EU, the desire to strike new partnerships and the ambition to forge privileged relations with certain major economies, London has had to manage several dozen negotiations in parallel, at times more than forty simultaneously. These negotiations, however, did not share the same objectives, nor did they carry the same economic and geopolitical stakes.

Preserving the Existing Network: The UK's Continuity Agreements

The UK first had to contend with the loss of the EU's network of preferential agreements, which had provided, until Brexit, access to around forty agreements covering more than 70 countries and representing more than 13% of British total external trade (including trade with the EU). The strategy deployed by the UK to avoid a “cliff-edge” effect, ie. the risk of a sudden interruption of existing trade arrangements at the end of the transition period on 30 December 2020, was to offer these partners so-called “continuity” or “roll-over” agreements. This strategy can be considered a success, at least in terms of the number of agreements signed: 37 such agreements were concluded, allowing the UK to replicate most of the network it previously had access to, as a member of the EU. Only Algeria, Bosnia-Herzegovina and Montenegro have yet to conclude such agreements.

On quality, some observers had expected the UK's partners to leverage the continuity negotiations to extract more concessions than those granted to the EU, given the smaller size of the British market (69 million consumers) compared to the European market (450 million consumers). The negotiation outcomes, however, temper this analysis: in the majority of cases, the UK managed to conclude agreements whose content remained very close to those negotiated by the EU.

This assessment must nevertheless be nuanced on several points:

- In some flagship agreements, the UK had to forgo certain market openings in order to secure a continuity agreement within the required timeframe. This was the case, for example, with the tariff-rate quota on cheese provided for under the EU-Canada CETA, which was not replicated in the continuity agreement between the UK and Canada.
- Even where agreement content is similar, one cannot conclude that the UK enjoys the same trade facilitation as when it was an EU member. When participating in the single market, products incorporating inputs from other member states could benefit from the preferential tariffs provided for in EU agreements. Since its departure from the European Union, the United Kingdom has been subject to rules of origin under which, in principle, only products deemed British according to the terms of the relevant agreements qualify for preferential tariff treatment. While the UK has succeeded, in some negotiations, notably with Japan, in providing for cumulation-of-origin mechanisms with European inputs, this flexibility remains temporary in some cases and non-existent in others, such as the agreement with Canada.
- Finally, some agreements inherited from the pre-Brexit era have since been modernised by the EU. As they already benefited from preferential access to the British market through continuity agreements, these partners showed little interest in swiftly renegotiating their trade relationship with the UK to achieve more ambitious agreements. This is notably the case with Chile and Mexico, which concluded modernised

agreements with the EU offering new market openings, particularly in agriculture, as well as strengthened disciplines in emerging areas such as critical raw materials.

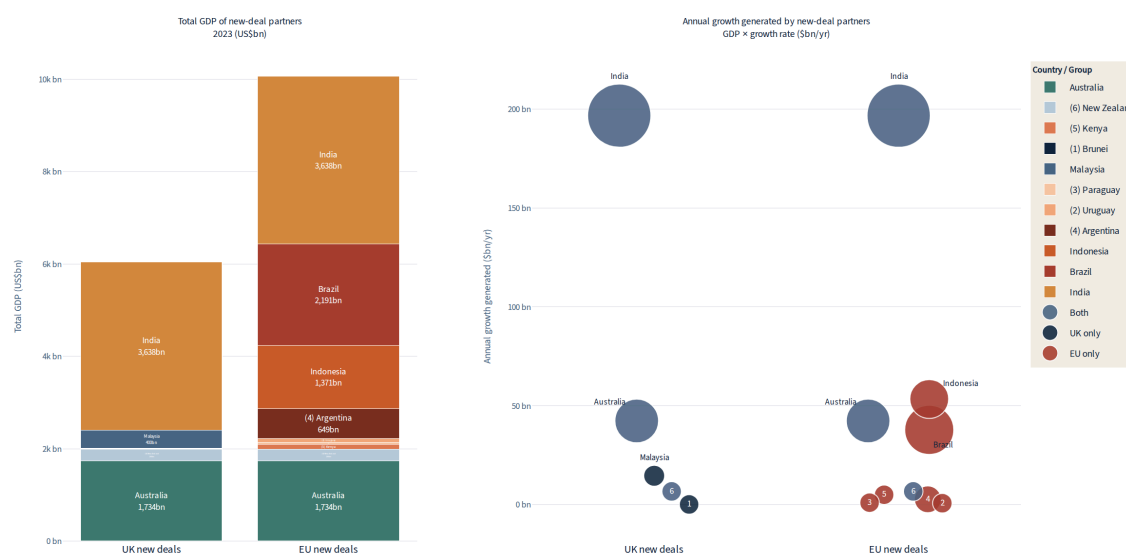
Conquering New Markets: A Comparison Favourable to the EU

Beyond preserving the network of agreements inherited from the EU, the “Global Britain” strategy also aimed to demonstrate the UK’s ability to conclude new trade agreements with strategic partners outside Europe. On this front, the record is more mixed.

In six years of trade autonomy, the UK has concluded four genuinely new trade agreements: a free trade agreement with Australia (2021), a free trade agreement with New Zealand (2022), its accession to the *Comprehensive and Progressive Agreement for Trans-Pacific Partnership* (CPTPP), which entered into force in 2024, and a free trade agreement with India (2025).

Figure 1. Global Britain vs EU — Reach of new trade agreements since Brexit (2020-2026)

GDP covered by new agreements (US\$bn, 2023) and annual growth generated by partner economies (GDP × growth rate, \$bn/yr)



By comparison, since Brexit, the EU has also faced a difficult trade environment, combining the blockage of multilateral trade, the imposition of protectionist measures by President Trump and the tightening of trade barriers to the Chinese market. To address this, the EU has pursued a highly active agenda of trade negotiations. Beyond the aforementioned modernisations with Chile and Mexico, the EU has also finalised agreements with New Zealand (2023), Australia (2026), India (2026), Kenya (2023), Indonesia (2025) and, most significantly, with Mercosur (2025) : arguably the EU’s most important trade achievement since Brexit, opening access to a highly protected market of over 270 million people in South America.

In terms of the economic coverage of new trade agreements, the comparison also favours the EU. The left-hand chart reveals a significant gap in the size of markets potentially covered by the new agreements. Between 2020 and 2026, the EU concluded or modernised agreements with partners whose combined GDP in 2023 (nearly \$10.1 trillion) exceeds that of the UK’s new agreement partners (approximately \$6 trillion). This gap primarily reflects the EU’s ability not only to conclude agreements with some of the same partners as the UK (India, New Zealand and Australia), but also to succeed in negotiations with other emerging economies not covered by the UK’s new agreements (Brazil, Argentina and Indonesia in particular). Moreover, the EU’s agreements offer

greater exposure to engines of global growth such as Brazil and Indonesia (in terms of aggregate annual GDP growth), as illustrated in the right-hand chart.

In qualitative terms, comparing the content of European and British agreements is instructive, though the exercise has certain limitations. While EU agreements generally appear more comprehensive in terms of tariff lines and sectors covered, this partly reflects the fact that they must accommodate the offensive interests of all twenty-seven member states, whereas British agreements can be more narrowly targeted at the UK's own comparative advantages.

The comparison of the agreements concluded with India nonetheless illustrates one of the key advantages the EU continues to enjoy in international trade negotiations: market size. While the British agreement covers 92% of UK exports to India, the EU agreement covers 99% of European exports to India. Both agreements provide for a reduction in automotive tariffs to 10% under quota. However, the EU obtained a quota reaching 250,000 vehicles per year, compared with only 37,000 for the UK.

The agreements with New Zealand and Australia illustrate another consequence of this size gap. To obtain full market access, the UK accepted a gradual liberalisation of its market for certain sensitive agricultural products, notably beef and lamb. The EU, for its part, secured substantial market openings while maintaining strict quotas limiting access to its market in these particularly sensitive sectors.

This dynamic appears to confirm a paradox. While the UK sought to recover its trade autonomy to break free from the perceived inertia of EU trade policy, Brexit, combined with the deterioration of the international economic environment, has contributed to revitalising that very policy. The Commission has made significant efforts to accelerate trade negotiations and simplify agreement adoption procedures, notably by seeking to limit the effects of “mixed” agreements. The agility advantage that the UK sought to regain through an independent trade policy therefore appears to have been largely offset by the Commission's renewed proactiveness and the enduring attractiveness of the European market.

This trend is likely to continue in the coming years. While the UK currently focuses its efforts on modernising several existing agreements, notably with South Korea, Switzerland, Turkey and the Gulf Cooperation Council, the EU is pursuing negotiations with several major emerging economies, including the Philippines, Thailand, the United Arab Emirates and Malaysia.

Managing the Powerful: The United States and China

The United States and China occupied a distinctive place in the debates surrounding Brexit and in the thinking behind the “Global Britain” strategy. The UK intended to leverage its “special relationship” with the United States to mitigate the impact of Brexit. It also intended to exercise greater flexibility in defining its own economic and trade policy toward China.

On the United States, the record is particularly mixed. Despite several years of negotiations under the Trump I and Biden administrations, the UK never managed to conclude the bilateral free trade agreement that was one of the central economic promises of Brexit. On the one hand, the UK was never a major trade priority for successive US administrations. On the other hand, the UK faced American negotiators whose demands proved just as challenging as those encountered during the TTIP negotiations between the EU and the United States. In particular, Washington sought greater access to the British agricultural market and the relaxation of certain EU-derived sanitary standards retained after Brexit, including the ban on the chemical decontamination of poultry after slaughter and the ban on growth hormones in beef cattle.

The return of Donald Trump to the White House in 2025 further reduced the prospects of such an agreement, as the US administration did not spare the UK from tariff surcharges and trade investigations that could lead to further restrictions. Although the UK managed to conclude an “Economic Prosperity Deal” with Washington in 2025, this agreement does not exempt the UK from American surcharges, nor does it secure treatment significantly more favourable than that granted by the US to the EU. In other words, the “Economic Prosperity Deal” constitutes more of a mechanism to mitigate US protectionist measures than a genuine trade liberalisation agreement. The surcharge imposed on British imports stands at 10% added to the pre-existing US “most favoured nation” tariff, while the surcharge imposed on the EU consists of an “all-in” tariff of 15%. On automobiles, the UK obtained a quota of 100,000 vehicles exported to the US at a duty rate of 10%, while the EU faces a rate of 15% but without a volume cap. Steel is the sector where the UK’s situation stands out, with an additional duty rate of 25% applied to the UK, compared to 50% for the EU at this stage (EU-US negotiations were ongoing at the time of writing).

The record is also mixed regarding China. Some Brexit supporters had hoped that an independent trade policy would allow the UK to chart a different course from the EU and, through a more pragmatic approach, secure better access to the Chinese market. The geopolitical developments of the 2020s, however, progressively narrowed this room for manoeuvre. Growing US-China tensions, concerns over technological dependencies and the rise of economic security issues led London to adopt a diagnosis largely comparable to that of its European partners. Yet this proximity in threat assessment did not translate into the deployment of comparable countermeasures.

On a purely trade level, whereas the EU applies nearly 200 trade defence measures (all origins combined), the UK applies fewer than 50. This difference reflects both a more liberal British tradition, defended by the UK when it was an EU member state. It may also highlight the constraints faced by a medium-sized economy acting alone, whose capacity to deter or withstand retaliatory measures is more limited.

The steel, aluminium and electric vehicle sectors illustrate this gap particularly well.

In the steel sector, the EU maintains a dense set of anti-dumping, countervailing duty and safeguard measures designed to limit the effects of global overcapacity, particularly from China. The UK retained some of the measures inherited from the EU, but their continued application has regularly been debated domestically since Brexit, revealing the difficulties of conducting a trade defence policy at the national level.

A similar dynamic can be observed in the electric vehicle sector. Faced with the influx of Chinese vehicles benefiting from substantial public subsidies, the EU opened an anti-subsidy investigation and adopted in 2024 additional countervailing duties reaching over 35% (depending on the manufacturers concerned). The UK, for its part, chose not to implement comparable measures, even though the automotive industry is among the strategic sectors of its economy.

2. Global Britain Put to the Test: Has British Trade Policy Rebalanced UK Trade?

Beyond the number of agreements concluded and their legal content, the fundamental question raised by the “Global Britain” strategy is whether it has had any real impact on the geography of British trade. The stated objective of successive governments was to reduce the UK’s historical dependence on the European market and to encourage a gradual rebalancing toward the most dynamic economies of the world, particularly in the Indo-Pacific. This approach rested on the assumption that global economic growth over the coming decades would be

located primarily outside Europe and that the UK, freed from the constraints of the common commercial policy, would be better placed to capture it.

Evaluating this ambition requires distinguishing two questions. The first is whether the agreements concluded by the UK have effectively positioned it on the major growth poles of the global economy. The second is whether this strategy has produced a lasting shift in the geographical structure of British trade.

Anchoring to Global Growth Poles: A Coherent Strategy With Still-Limited Effects

At first glance, the strategy pursued by the UK since Brexit displays a certain coherence. The new agreements concluded under Global Britain primarily target economies whose growth prospects exceed those of mature European economies. Accession to the CPTPP, the agreements with Australia and New Zealand, and especially the agreement with India reflect an explicit intention to progressively reorient British trade toward the Indo-Pacific. As the EU's share of global GDP is set to decline gradually under the rising weight of emerging economies, India, ASEAN and several Pacific economies are expected to account for a growing share of global output and consumption.

Yet the expected economic gains from the new agreements concluded by the UK as an independent trade power remain relatively modest. According to the impact studies published by the British government, the free trade agreement with Australia should increase UK GDP by approximately 0.08% in the long run. The agreement with New Zealand is projected to deliver a gain of around 0.03%. Accession to the CPTPP, often presented as one of the flagship successes of Global Britain, should generate an additional gain of approximately 0.08% of GDP.

These results may appear modest against the ambitions proclaimed during the 2016 referendum. They are largely explained, however, by the structure of British trade. Australia and New Zealand remain relatively minor trading partners for the UK. Despite close historical, cultural and political ties, their geographical distance and the size of their markets naturally limit the intensity of trade. As for the CPTPP, its economic interest is reduced by the fact that most of its members were already covered by preferential agreements inherited from the UK's EU membership and subsequently replicated through continuity agreements. Of the eleven members of the partnership at the time of British accession, only Brunei and Malaysia were not already linked to the UK by a preferential trade agreement.

Only the agreement concluded with India appears to be a distinct case. As the first major trade agreement negotiated by the UK with a large emerging economy since Brexit, it arguably best embodies the initial ambitions of Global Britain. Given the size of the Indian economy and its growth prospects, its expected effects on the British economy exceed those of the other agreements concluded since 2020, with a long-term GDP gain estimated at around 0.13%. Even so, this figure remains relatively modest in view of the size of the UK economy and the historical importance of its trade with the EU.

Agreement	Date	Estimated UK GDP gain
Australia	2021	+0.08%
New Zealand	2022	+0.03%
CPTPP	2024	+0.08%
India	2025	+0.13%

Source: UK government impact studies

Reducing Dependence on the EU: A Largely Unfinished Objective

Ten years after the Brexit referendum and five years after the effective departure from the European single market, the principal lesson from British trade statistics is the remarkable stability of the UK's trade geography. The diversification ambition at the heart of Global Britain rested on the idea that an autonomous trade policy would gradually reduce British dependence on the European market and redirect a growing share of trade toward the most dynamic regions of the global economy. At this stage, the available data suggest that this reorientation remains extremely limited.

Figure 2. UK trade by partner bloc, 1999–2024

Share of the UK world total by bloc (top), and trade value in constant euro terms (bottom). Goods and services combined.



Source: ONS Pink Book 2025, Table 9.16 – Total trade by country

New UK FTAs includes: Australia (A-UKFTA, 2023), New Zealand (UK-NZ FTA, 2024), India (in negotiation), Brunei and Malaysia (via CPTPP accession). CPTPP shown separately covers remaining members not already classified above.

The EU remains, by a very wide margin, the UK's largest trading partner. In 2024, it still accounted for nearly 41% of British exports and close to 50% of the country's imports. No other partner comes close. The United States, the UK's second-largest trading partner, accounted for approximately 22.5% of British exports and 13.2% of imports. China occupied a more modest position, with 3.6% of British exports and 7.7% of imports.

In 2015, the year before the Brexit referendum, the EU already accounted for 42.3% of British exports and 52.5% of imports. This represents a very limited decline in the EU's share of British trade, and certainly not a rebalancing: its share of exports fell by 1.3 percentage points between 2015 and 2024, while its share of imports declined by 2.5 points. Ten years after the referendum, the observed variations remain modest given the still-dominant weight of the European market, and it is not yet possible to conclude that a structural long-term rebalancing trend has taken hold. Several additional years will likely be needed to determine whether this relative decline heralds a gradual diversification of British trade or merely constitutes a limited fluctuation around a trade structure and geography that have remained largely unchanged.

The data measured in value lead to the same conclusion. In 2024, British exports to the EU exceeded €430 billion, while imports from the EU surpassed €540 billion. The EU thus remains not only the UK's largest trading partner but also the principal source of its external trade deficit. This situation reflects the depth of value chains built over several decades of European economic integration, as well as the geographical proximity of the markets involved. Despite Brexit, no other trading partner appears capable of substituting for the European market on a comparable scale.

This finding is all the more striking given that the flagship agreements concluded under Global Britain do not yet appear to be genuine drivers of British trade evolution. These new agreements involve partners whose economic weight in UK external trade remains relatively limited. Their combined share of British exports reached less than 4.5% in 2024, a level close to that observed before Brexit. Thus, while the effects of these agreements will likely unfold over time as firms adapt their supply chains and develop new export opportunities, no major shift in the geography of British trade can yet be attributed to the new agreements concluded under Global Britain.

When examining the shifts that have occurred since the referendum, these appear to result more from the intensification of trade with the United States and, to a lesser extent, with China, than from the direct effects of the new British trade policy. The share of British exports directed toward the United States rose from 19.2% in 2015 to 22.5% in 2024. In value, exports to the American market grew by approximately €95 billion over the period. Imports from the United States also increased sharply, rising from around €85 billion to over €140 billion.

This shift, however, cannot be attributed to the Global Britain trade strategy. As noted above, the UK failed to conclude the bilateral free trade agreement with Washington. The intensification of trade with the United States appears to be driven more by the inherent dynamism of the transatlantic economic relationship, particularly in services, finance, digital and investment.

China represents a second telling example. British imports from China have grown significantly over the past two decades and remain above their pre-Brexit levels. Exports to China have also continued to rise, although they remain modest compared with trade flows with the EU or the United States. Here again, this trend does not result directly from choices made under Global Britain but rather from structural trends linked to China's integration into the global economy and its growing weight in international value chains.

Ultimately, the available trade data suggest that the diversification of British trade remains, at this stage, limited, and that the observed adjustments in trade geography are driven more by the economic attractiveness of the United States and China, as well as by spontaneous developments in global trade, than by the direct effects of the trade strategy implemented under Global Britain. In other words, the main transformations observed in the geography of British trade appear to be guided more by the structural forces of the global economy than by the new trade orientations defined by London since Brexit.

Conclusion

SIX YEARS AFTER BREXIT, the record of the “Global Britain” strategy is mixed. The UK has managed to reconstitute most of its pre-Brexit trade agreement network and to demonstrate its institutional capacity to conduct an independent trade policy. However, this recovered autonomy has not translated, yet, into a decisive advantage in negotiating agreements or a significant transformation of its trade geography. The economic gains remain modest, and the comparison with the EU reveals a structural differential that is difficult to bridge: in international trade negotiations, market size remains a central determinant of bargaining power, and Brexit has not enabled the UK to escape this reality.

Paradoxically, by seeking to emancipate itself from European trade policy, the UK has contributed to its revitalisation. Facing a more fragmented and more competitive international environment, the EU has accelerated its trade agenda, broadened its geographical coverage and strengthened its economic defence instruments, thereby reducing the agility advantage that London hoped to gain from its recovered autonomy.

More fundamentally, the ambition of trade diversification runs up against realities that political autonomy alone cannot transform: geographical location, the depth of value chains built over fifty years of European integration, and the persistent attractiveness of the single market.

The British experience thus serves as a reminder that, in trade policy, freedom of action is an important asset, but it is no substitute for the power of a large market or for the proximity effects that durably shape international trade.

On balance, the results observed to date suggest that Global Britain served more as a political project designed to give strategic coherence to Brexit than as a strategy that profoundly reoriented the UK's international trade profile.

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