# UK Acknowledges Brexit Impact on Economy, Pursues New Trade Partnerships



### UK Admits Brexit's Role in Economic Downturn, Seeks New Trade Alliances

British Prime Minister, Rishi Sunak, publicly acknowledged on May 17, 2024, that altering the UK's trading relationship with the EU has significantly impacted the nation's economic performance. Amid declining exports and increasing border checks, the UK fell from 10th to 11th place in the Chandler Good Government Index (CGGI), largely due to poor performance in international trade.

This admission aligns with sentiments from various sectors, including the British Chambers of Commerce, where 56% of surveyed businesses reported difficulties under the new Brexit rules. Experts at the Bank of England have linked Brexit to rising food prices and medicine shortages. Conservative MP George Freeman labeled Brexit-induced costs as an "obvious" factor in the increased living expenditures.

In parallel, the British government has ratified its entry into the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), marking a pivotal moment post-Brexit. Trade Minister Greg Hands spearheaded efforts to expedite the UK's integration into this 11-country trade bloc. Officials and industry leaders, such as William Bain from the British Chambers of Commerce and Marco Forgione from the Institute of Export and International Trade, highlighted the advantages, including lowered tariffs and enhanced market access, which could reshape the UK's economy.

The CPTPP, valued at £12 trillion in GDP, aims to foster resilient supply chains and promote trade amidst global uncertainties. The deal awaits ratification by six more economies before it can be enforced.

As the UK navigates its post-Brexit economic landscape, it remains to be seen how these new trade relationships will influence its future growth and global standing.