



A GLOBAL BRITAIN: **THE RECOMMENDED "BREXIT" OPTION**

Leading the World to Tariff-Free Trade

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Executive Summary

Global Britain, the think tank that has advocated leaving the European Union for over twenty years and produced over 100 briefing papers building this case, announces its recommended OUT option on Brexit - the *Global Britain Free Trade Option*.

Global Britain has explored four trading options for the UK on leaving the EU and concludes that whilst they are all better than the existing EU status quo, the *Global Britain Free Trade Option* is the best.

The *Global Britain Free Trade Option* means that the UK will operate directly under the World Trade Organisation (WTO) rules, as do most developed and developing nations outside the EU such as Australia, Canada, the USA, Switzerland, India and China.

Under the *Global Britain Free Trade Option*, the UK would remove all trade tariffs on imports from other nations, including EU members, thus becoming the largest free trade economy in the world. The UK would thereby become a beacon for global free trade, encouraging cross border trade and investment, challenging other nation states, and the EU itself, to follow its example. In addition, import duties having been abolished, the UK economy would benefit from lower import costs.

We believe that under the *Global Britain Free Trade Option*:

1) Internationally, the UK will have more influence, not less. Crucially, the UK will regain its own seat and vote at the WTO (which it surrendered to the then EEC on joining in 1973). The UK is already the 5th largest global economy and an influential member of the G8, NATO, the OECD, the United Nations Security Council and the Commonwealth.

2) Following Brexit, the UK will create more trade and jobs, not less. By removing tariffs and being free to negotiate its own trade agreements globally with all nations, export growth and inward investment will be able to accelerate. Additionally, outside the EU, the UK will be able to maximise the opportunities flowing from its leading position in the Commonwealth.

3) The UK will restore sovereign control and democratic accountability to its parliament at Westminster. Currently, over 64% of UK laws are forced on the

economy by the EU, with no ability to withstand demands that are perceived as unnecessary. The UK can ensure that the City of London grows its position as a global financial centre of excellence rather than have further damaging EU regulations and costs imposed upon it.

4) The UK will regain control of its own borders. Global Britain supports controlled immigration to bring additional labour from the EU and the rest of the world into the UK to help grow its economy, but believes that the UK must be able to determine the numbers and required skills of those who wish to work in the UK.

The *Global Britain Free Trade Option* ensures that after a referendum out vote, the UK will determine its own destiny, without being reliant on others during and after the expected two-year period of Brexit negotiations with the EU. The *Global Britain Free Trade Option* means that the UK would not be a member of the European Economic Area (EEA), or of the European Free Trade Association (EFTA), or the EU Customs Union.

The background to this issue together with the advantages and disadvantages of the other options are examined in the following pages.

1. Our Approach

This paper examines four options for the UK post Brexit¹. The options we have called, for simplicity The Norwegian Option, The Swiss Option, The Canadian Option and the *Global Britain Free Trade Option*. We believe that while any of the first three options would be preferable to the current arrangements within a prescriptive customs union, the UK should revive its classical free trade tradition that it held right up to 1973 and opt for the *Global Britain Free Trade Option* and then negotiate free trade agreements as and when required.

2. Background

The UK is a trading nation. For centuries the UK has made its way in the world through trade. The ideas of free trade were born here through the likes of Adam Smith and David Ricardo building on its universal benefits through concepts like the theory of comparative advantage, a notion that the European Union's ever increasing 'harmonisation' policies paradoxically work directly against. At a political level the UK has been a global leader in promoting free trade certainly since the 19th century.

The UK has always been open to fresh ideas and international goods and services. The Anglosphere generally, be it the UK, Australia, or the US differs from continental Europe in two great respects, one in the basis of law and flowing from that ideas of trade.

Firstly the Anglosphere's emphasis on the common law, based on precedent with underlying freedoms to act unless an action is specifically proscribed, contrasts with the Continental tradition, based on Napoleonic code, where rights are withheld unless specifically given. Napoleonic code tends, therefore, to be much more codified and prescriptive.

This common law tradition made the UK, and the Anglosphere, more susceptible to global free trade and a greater acceptance of new ideas and products while Europe tended to be more closed and mercantilist in nature. This can still be seen today across so many products and services. For example London, or Edinburgh, are far more international than Paris, Frankfurt or Rome which tend to still be more national in their product and services choices.

The UK, despite making up less than 1% of the world global population remains one of the world's most significant trading nations. She has long known that free and open trade is the route to prosperity.

It is only since 1973 that the UK's approach to law and trade has been eroded to the point where our previous influence at the WTO is now relegated to a 12% vote - with no veto - at the European Council of Ministers. Our common law ideas and free trading instincts have given way to the European regulatory and mercantilist approach, as evidenced by the disproportionate insistence throughout the EU's legislative processes with the costly and highly restrictive 'precautionary principle'.²

The European Single Market implies free trade within its boundaries. While this

is true at one level it is in reality a highly managed and regulated trade bloc that stifles competition and innovations as the EU increasingly sets uniform standards. As Professor David Myddleton has noted harmonisation per se is inherently damaging to the diversity upon which previous European economic success was built and as Professor Jean-Jacques Rosa has also emphasised this all pervasive regulatory union through the Single Market in practice stifles competition and in fact leads to regress and distortion of competition³.

Further, third party EU trade agreements often extend well beyond trade imposing regulatory standards on partners often unrelated to trade; for example in areas like climate change, human rights or restrictive constraints upon UK firms which do no business at all with the rest of the EU - but still, nonetheless, have to conform with heavy-handed EU directives.

Finally, though estimates vary, all serious analyses of the cost of EU membership to the UK (including by the UK Treasury under Gordon Brown) conclude that it is significantly negative as a percentage of UK GDP (e.g. ranging between 3% to 11%)⁴. Research by *Open Europe* has concluded that the top 100 EU rules cost the UK economy £33.3 billion per annum with little tangible benefit⁵. Whilst clearly not all of these costs would disappear overnight post Brexit, but would likely take several years to diminish, the UK's membership of the EU is unsupported by any rigorous cost/benefit analysis in all of such studies in the public domain⁶. Moreover recent analysis by Michael Burrage for *Civitas* demonstrates that there is no statistical evidence whatsoever to infer that UK exports have actually benefited from EU membership⁷ nor indeed Foreign Direct Investment⁸, except in the very early years!

The UK's current relationship with the European Union is therefore very different from the classical liberal idea of trade and it is high time the UK rediscovered its historic global trading roots and ideas.

3. Legal Position

Australia, USA, China, Japan and other leading trading nations currently have no trade agreement with the EU and trade flows with the EU continue unhindered. Internationally, tariffs are now very low and falling. 75% of all goods pass borders tariff free and the average tariff into the EU is a paltry 1.09%, less than an average week's swing in currency markets.

On Brexit there would be continuity. Nothing changes on day one. All European directives and regulations are currently directly incorporated into UK law and rubber-stamped by Westminster. (The UK cannot ignore an agreed directive, or regulation, or it would face prosecution by the European Court of Justice). When the UK leaves the EU all existing laws will remain legally in place until rescinded by the UK Parliament, or by international agreement.

The UK may choose to keep much of it on the statute, repealing only what was deemed harmful by Westminster. The good bits stay; Parliament repeals what is deemed disadvantageous.

On Brexit, economic and geopolitical reality will rapidly come to the fore and ensure that the Lisbon Treaty's Article 50 negotiations between the UK and Brussels result in a mutually-satisfactory outcome.

Outside the EU, UK exports to the EU would be in the same position as every other country in the world that trades with the EU and would need to abide by EU customs union regulation. However the UK would be exempt from all other aspects (not trade related) of EU policy including the CAP, fisheries, environment, foreign policy and borders control, amongst others.

As the UK is currently an EU member it meets existing regulatory standards. While policy would gradually deviate over time the process would be slow and it would remain fairly simple for UK companies to continue to evolve to meet regulatory demands as required. This slow evolution would give the UK time to continue the process that has already begun as companies rebalance trade to where the fastest economic growth is, namely America, Asia and now parts of Africa.

4. The Four Options

Option One: The Norwegian Option

- Advocating European Economic Area (EEA) membership

The EEA is currently only open to European Free Trade Association (EFTA) or EU members. The UK is a signatory of the EU and EEA. Theoretically it would be simple to resign our EU membership but retain EEA membership; however, legal opinion varies as to whether on resigning EU membership remaining in the EEA would be automatic, or part of a negotiating process.

Taken directly from the EFTA website:

*'The EEA Agreement provides for the inclusion of EU legislation covering the four freedoms – the free movement of goods, services, persons and capital – throughout the 31 EEA States. In addition, the Agreement covers cooperation in other important areas such as research and development, education, social policy, the environment, consumer protection, tourism and culture, collectively known as “flanking and horizontal” policies. The Agreement guarantees equal rights and obligations within the Internal Market for citizens and economic operators in the EEA.'*⁹

The EEA Agreement does not cover the following EU policies:

- Common Agriculture and Fisheries Policies (although the Agreement contains provisions on various aspects of trade in agricultural and fish products);
- Customs Union;
- Common Trade Policy;
- Common Foreign and Security Policy;
- Justice and Home Affairs (even though the EFTA countries are part of the Schengen area); or,
- Monetary Union (EMU).

While membership of EEA gives full access to the common customs union (Single

Market) its regulations are made by members of the EU and not by wider EEA participants.

Remaining in the European Economic Area would offer a number of significant advantages:

- There would be continuity. The UK would continue to have full access to the single market and from a trading perspective the status quo would be retained;
- The UK would resume its seat and vote at the WTO so its influence would be enhanced, rather than simply have a 12% vote (but no veto) in the EU's Council of Ministers that exercises our collective WTO vote. Thus we could protect particular British interests more effectively;
- It would reflect what is often said about the 1975 referendum namely 'we voted for trade and not a super state';
- Britain would be exempt from most other areas of EU policy including CAP, fisheries, energy, justice and foreign policy thus extracting ourselves from many of the most inefficient and burdensome areas of EU policy-making and regulation at a stroke;
- While the EU leadership could be expected to deny the possibility of the 'Norwegian Option' during a referendum campaign it can be argued that it would be in the EU's interests to encourage this option as the EU's interests and Britain's are increasingly deviating as the EU focuses on supporting and maintaining the Euro. Diplomatically, this option allows the EU to claim the UK is still actively involved while not losing too much face; and,
- We would no longer pay a net £14.8bn per annum to the EU (and rising¹⁰) although some contributions to the central running of the single market would be expected.

'The Norwegian Option' suffers from the following disadvantages:

- The UK would not have control of its borders as free movement of people remains a sacrosanct principle of EEA membership;
- Some would argue that we would have no say on framing single market directives. i.e. 'picking up the tab without a say'. However, it is a moot point as to how much influence the UK has anyway. For example a *Business for Britain* paper

demonstrated that the UK had failed to stop one single proposal out of the last 55 that it voted against in the Council of Ministers¹¹;

- We would need to argue for exemptions, which would be subject to negotiation, from regulation in many areas, but would these exemptions be watertight and what would stop a future UK Government 'opting in'?
- Certain City participants would be uneasy about this option as they would say we would have no mechanism to block unhelpful directives covering financial services. It is, however, far from clear that the UK has been successful in dictating the direction of financial regulation to date inside the EU; and,
- As explained earlier, the EU leadership can be expected to argue, prior to a referendum, that this option is not possible. While we believe that in realpolitik EEA membership would be granted to the UK, post Brexit, as it would be in EU members' overwhelming interest, doubtless the EU would adopt a negative pre-negotiation tone to this outcome.

EEA membership would be markedly better than the current position of full membership but there are very significant drawbacks practically for the UK. While we can argue that the drawbacks are surmountable this is a risky option to take as the EU could claim it is simply not on the table. It would risk the same problem that Alex Salmond faced during the Scottish referendum over claiming an independent Scotland could use Sterling which was subsequently denied by the UK Government. The 'Norwegian Option' is seductively attractive, but comes with some dangers.

Option Two: The Swiss Option

- Seeking European Free Trade Association (EFTA) membership

The UK was a founding member of EFTA, resigning in 1973 to join the then EEC. EFTA currently has four members all of which are amongst the richest nations on earth. The current members are with GDP per capita in brackets (World Bank 2014 statistics): Switzerland (\$84.8k), Norway (\$100.8k), Iceland (\$47.4k) and Lichtenstein (\$98k). They have a combined population of 14m and total GDP of in excess of \$1tn.

Some EFTA members are members of the EEA, but Switzerland is not. There is little doubt EFTA would welcome the UK as a new member as it would greatly increase its 'clout.'

There are a number of advantages to the Swiss Option:

- It offers a high degree of independence via bi-lateral treaties. As the European Union's own website says:

*'the EU has closer ties with Switzerland than any other non EEA country. Switzerland, despite its small size, is the EU's 4th largest trading partner and over 1 million EU citizens live in Switzerland and 430,000 Swiss live in the EU. Switzerland takes part in a number of EU initiatives voluntarily including ERASMUS, there is freedom of movement agreements giving the right to enter and work but critically not welfare, or benefits.'*¹²

- Under this scenario the UK would be effectively independent but 'not turning its back on the EU';
- We could almost certainly negotiate reciprocal access to markets;
- We would be totally exempt from the full raft of EU policy choosing what we liked. For example by replacing CAP with a more consumer and environmentally friendly alternative;
- We would not pay the net £14.8bn per annum membership fee; and,
- From a public perception perspective it offers the advantage of being 'of Europe but not in it.'

There are, however, a number of disadvantages:

- The EU leadership would almost certainly say they were unwilling to grant this arrangement during a referendum although we believe they would indeed be prepared to negotiate a similar deal to the Swiss post -Brexit in reality;
- We could not control our borders although it is probable we would choose to adopt a Swiss style approach to work and benefits;
- It would require continuing a very close co-operating relationship in many areas without great influence on the outcome. The UK's influence within the EU is, however, at best questionable, given we have only 12% of votes and no veto in the Council of Ministers;
- The CBI, NGO's and other corporatist bodies would claim to be unhappy with this option and would doubtless claim it was unobtainable; and,
- There would be a high degree of complexity in terms of negotiations and tying up loose ends.

From the perspective of the UK achieving greater freedom of action this is a superior option to EEA membership but it is riskier as it would be claimed 'you are not in the Single Market' and it could be complex to negotiate.

Option Three: The Canadian Option

- Establishing a Free Trade Agreement with the EU

From the European Commission website:

'The Canada-EU summit on 26 September 2014 in Ottawa marked the end of the negotiations of the EU-Canada trade agreement (CETA). The agreement will remove over 99% of tariffs between the two economies and create sizeable new market access opportunities in services and investment.

The text of the agreement will now undergo a legal scrubbing followed by a translation into all official languages of the EU. At a later stage, the agreement will need to be approved by the Council and the European Parliament.

In 2013 Canada was the EU's 12th most important trading partner, accounting for 1.7% of the EU's total external trade. In the same year the EU was Canada's second most important trading partner, after the U.S., with around 9.8% of Canada's total external trade.

The value of bilateral trade in goods between the EU and Canada was €58,8 billion in 2013. Machinery, transport equipment and chemicals dominate the EU's exports of goods to Canada, and also constitute an important part of the EU's imports of goods from Canada.¹³

If the UK voted for Brexit there would be a two year maximum negotiating period under Article 50 of the Lisbon treaty. Given that the UK currently meets all single market and EU law, and it would be in the EU's interests to continue a strong trading relationship with the UK, especially as it runs a £50bn-plus trade surplus with Britain, it should, in theory, not be difficult to negotiate a deal similar to that of the Canadians.

There are a number of advantages to the Canadian Option:

- Canada secured an agreement to eliminate 99% of tariffs despite being only the EU's 12th largest trading partner and with the EU running a small surplus with Canada. By comparison the UK is the EU's largest trading partner selling over £150bn to the EU and importing £206bn from the EU (2013), a magnitude around eight times greater than Canada's trade. Given the UK's scale, relative to Canada, it is not credible to believe that the UK would not get a similar deal, and probably better, to that of Canada's. If Canada can do it so can we;

- The UK saves the net £14.8bn per annum EU membership fee and all the regulation (bar the requirements to trade in the customs union);
- We would be exempt from CAP, CFP and all other EU regulation simply keeping what we deemed to be in our interests or mutually beneficial;
- We would have full control of borders and in fact regain full independence;
- EU law is currently incorporated into UK law - we can change it at the pace that suits us in a co-operative manner; and,
- Such an agreement would be a route to sensible co-operation with others, including the EU.

There are, however, some disadvantages:

- In the run up to the Referendum the EU leadership would likely argue such an agreement would not be possible. Its leadership would say, during the referendum, 'no deal.' It is intellectually not very credible for them to argue that, given the deal with Canada, but stakes would be very high and they would have the most to lose.
- Elements within the City would again argue that the UK would have no influence with EU financial regulation. It is a moot point how much influence the UK currently has;
- Big business, CBI, and NGO's and other corporatist interests would argue that we would have no influence and lose jobs. Global Britain has argued, that such arguments are groundless, see *The Scaremongers*, February 2015¹⁴; and,
- It would take time to conclude such an agreement and it almost certainly could not be done prior to a referendum, although we believe it would be easily achievable under the Article 50 two-year period of negotiations prior to withdrawal.

There is a lot to recommend this option. It offers the upside of complete independence with an attractive trade agreement. Surely we could get this as a minimum - as for every dollar Canada trades with the EU we trade eight? It is, however, most unlikely to be available in the two year post-referendum timeframe.

Option Four: The Global Britain Free Trade Option

- Benefitting from existing WTO rules

Under the *Global Britain Free Trade Option*, the UK will remove all trade tariffs on imports from other nations, thus becoming the largest free trade economy in the world. The UK will thereby become a beacon for global free trade, encouraging cross border trade and investment, challenging other nation states, and the EU itself, to follow its example.

Under the *Global Britain Free Trade Option*:

1) Internationally, the UK will have more influence, not less. Crucially, the UK will regain its own seat and vote at the WTO (which it surrendered to the then EEC on joining in 1973). The UK is already the 5th largest global economy and an influential member of the G8, NATO, the OECD, the United Nations Security Council and the Commonwealth.¹⁵

2) Following Brexit, the UK will create more trade and jobs, not less. By removing tariffs and being free to negotiate its own trade agreements globally with all nations, export growth and inward investment will be able to accelerate. Additionally, outside the EU, the UK will be able to maximise the opportunities flowing from its leading position in the Commonwealth.

3) The UK will restore sovereign control and democratic accountability to its parliament at Westminster. Currently, over 64% of UK laws are forced on the economy by the EU, with no ability to withstand demands that are perceived as unnecessary.¹⁶ The UK can ensure that the City of London grows its position as a global financial centre of excellence rather than have further damaging EU regulations and costs imposed upon it.

4) The UK will regain control of its own borders. Global Britain supports controlled immigration to bring additional labour from the EU and the rest of the world into the UK to help grow its economy, but believes that the UK must be able to determine the numbers and required skills of those who wish to work in the UK.

The *Global Britain Free Trade Option* ensures that after a referendum out vote, the UK will determine its own destiny, without being reliant on others during and after the expected two-year period of Brexit negotiations with the EU. The *Global Britain Free Trade Option* means that the UK would not be a member of the European

Economic Area (EEA), or of the European Free Trade Association (EFTA), or the EU Customs Union.

As an example, Australia has no trade agreement with the EU – a status that currently holds true for the USA, India, China, Japan and other leading trading nations.

From the EU website:

'The EU and Australia are like-minded partners who share many common concerns in today's international trade environment, such as initiative to further liberalise green goods, services, the issue of raw materials and the risks of protectionism.

The EU and Australia conduct their trade and economic relations under the EU-Australia Partnership Framework of October 2008. This aims, apart from cooperation on the multilateral trade system and trade in services and investment issues, to facilitate trade in industrial products between the EU and Australia by reducing technical barriers, including conformity assessment procedures.

Australia is an important economic and trading partner for the EU. In 2013, it ranked as the 15th largest trade in goods partner of the EU while the EU represented Australia's third largest trading partner after China and Japan.

Total trade in goods amounted to €42.3bn in 2013. Traditionally, Australia's exports to the EU are dominated by mineral commodities (fuels and mining products) and agricultural products while EU's exports to Australia are predominantly manufactured goods.¹⁷

The EU runs a large trade surplus with Australia, similar in percentage to its trade with the UK. There is no formal pact, just a bilateral agreement policed by the WTO. According to the WTO, tariffs average 1.09%, which clearly is only the most marginal impediment to trade.

The advantages of the *Global Britain Free Trade Option* would include those discussed under the Canada option, namely:

- *The UK saves the net £14.8bn per annum EU membership fee and all the regulation (bar the requirements to trade in the customs union);*
- *We would be exempt from CAP, CFP and all other EU regulation – simply keeping what we deemed to be in our interests or mutually beneficial;*

- *We would have full control of borders and in fact regain full independence; and,*
- *EU law is currently incorporated into UK law, we can therefore change it at the pace that suits us in a cooperative manner.*

Under the *Global Britain Free Trade Option* a formal trade agreement with the EU would not be necessary and not sought. Instead the UK would operate under WTO rules, establishing bilateral agreements, such as that between Australia and the EU, when required. Such an approach would provide a route to mutual cooperation with others - including the EU.

- Such an approach would improve the opportunities for the UK to increase its trade with all nations, but especially those that are growing fastest.

In addition, because the UK is already free to trade under existing international law using WTO rules, the EU leadership could not deny diplomatically or practically that the UK can take up this option; while it could claim publicly that it would not do a deal like the one it struck with Canada. Thus, economically and politically, by offering the most beneficial advantages and the fewest disadvantages this becomes the optimal option.

We would advocate that the UK, using the example of Singapore and Switzerland, adopts a zero tariff policy as a shining example to other nations - by abolishing all financial and import tariffs and thus lowering costs in the UK economy. Such a policy would re-unite the UK with its classical liberal economic heritage and act as a beacon for good.

5. Conclusions

All four options outlined above would be far superior to the current arrangements. In most cases the only perceived disadvantages are our perceptions of the reaction of vested interest bodies, be they the CBI, Trade Unions or the EU itself - which all benefit from regulation, political control and suppressing competition.

We believe the best option is the *Global Britain Free Trade Option*. It provides the greatest flexibility for the UK, the necessity of it adopting a unilateral zero tariff strategy is generous to other nations, and it provides the greatest security and opportunity to direct trade to where economic growth is. It takes politics out of the equation of trade and commerce and encourages true and fair competition.

Previous to 1973 that was the United Kingdom's historic mission. It can be so again.

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Global Britain

www.globalbritain.co.uk

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