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ikr: Brexit: Liechtenstein is prepared

Vaduz (ots) -

The EU Member States and the British Prime Minister agreed at the EU Council this week to postpone Brexit until at least 12 April 2019. If the British Parliament approves the withdrawal agreement this week, the UK will leave the EU in an orderly fashion on 22 May 2019. If Parliament rejects the deal again, the British Government will have to submit proposals for further action, otherwise the UK will leave the EU on 12 April without a deal.

Liechtenstein has prepared itself for the various scenarios and worked out various proposals for the attention of the Liechtenstein Parliament. Together with its EEA/EFTA partners, the Government has negotiated both a withdrawal agreement for an orderly withdrawal and a civil rights agreement with the UK in the event of a no deal. These agreements ensure that Liechtenstein citizens who already live in the UK and British citizens who live in Liechtenstein will in any case enjoy largely the same rights as before. In the event of an orderly withdrawal, the transition period agreed between the EU and the UK will also apply to Liechtenstein, and nothing will change during this period for affected citizens and companies.

In the case of a no-deal Brexit, disruptions in economic transactions with the UK must also be avoided to the extent possible. The trade agreement between Switzerland and the UK, which covers Liechtenstein via an additional agreement, ensures the uninterrupted continuation of duty-free trade in industrial products. The Government has additionally developed measures to ensure continuity in the service sector and other sectors and to avoid disadvantages for Liechtenstein as a business location. Liechtenstein, together with Iceland and Norway, is also preparing the incorporation of various EU legal acts into the EEA Agreement to cushion the negative consequences of a no-deal Brexit.

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