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Market Access: FTA vs SM vs Bespoke

By Vicky Ford, *MEP for the East of England and Chairman of the Internal Market and Consumer Protection committee in the European Parliament*

Many groups have shared with me their views on what they would like to see prioritised in negotiations ahead. I have been hugely impressed by the quality and detail of their work.

A Free Trade Agreement mirroring the Canada Model does not give the level of market access that our sophisticated 21st Century economy industries need. Regarding trade links with the Single Market, we cannot stay “in” as we know today but we must aim for a bespoke deal. For many in the EU, it is in their interests also to offer a more sophisticated relationship, but we must make the case for it.

So what does market access mean to them? It is about much more than just eliminating tariffs.

- For the digital entrepreneurs, it is access to cross-border data flows;
- For the car manufacturers, it's knowing that once a vehicle has passed its safety and emissions tests in the UK they don't need to go and get the same vehicle tested and approved again before selling it across the continent;
- For the creative sector, market access includes being able to have a joint action to stop cross-border infringements of copyright;
- For pharma companies, it is being able to continue to run cross border clinical trials and to have a single approval for the new medicines or medical devices that result;
- For scientists, it is being able to take part in collaborative research across borders to share knowledge;
- For banks, it's making sure that once they pass regulatory tests in the UK they can offer the same mortgages, loans, insurance in other countries with a passport
- For all high-value manufacturing, it is being able to source parts or components from all across Europe as part of a supply chain and move them without repeated checks or repackaging.

None of these are covered by the Canada trade deal.

There is an understanding from many on the continent that it is in the interest of trading partners from both the UK and the EU to accommodate these and to find another bespoke solution.