

Q & A: With Britain voting to leave the EU, what's next for Europe?

MalaysiaKini.com

June 24th, 2016

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Britain has decided to exit the European Union, a decision that comes at a time when the bloc faces multiple other challenges.

Here is a look at what this means for the EU and what will happen next:

How bad is this Brexit?

The EU has lost its second-largest economy after Germany, as well as its third-largest country in terms of population. The EU will also no longer include London as the world's largest financial centre.

Together with France, Britain has been one of the two EU countries with nuclear weapons and with permanent UN Security Council seats.

The EU will remain the world's biggest economic bloc, but will undoubtedly be weakened.

Is this the start of a break-up of the entire EU?

No other country has current plans to hold a vote on leaving the EU.

But European right-wing populists have been pushing for giving back power from the EU to national governments and parliaments. Referenda could decide what relationship member countries will have with the EU, French populist leader Marine Le Pen said last week, expressing hope that the Brexit could be "the start of a Europe a la carte."

Apart from leaving a member country, the EU also faces internal tensions about its refugee policy, and it is grappling with public debts and unemployment.

What will the divorce process look like?

Britain must first notify the heads of state or government of the other EU members, according to Article 50 of the EU treaties, which governs how countries can leave the bloc.

Britain and the EU shall negotiate the terms of the divorce within two years, according to these rules.

Britain would also have to negotiate a new trade deal on access to EU markets, a process that may take much longer.

EU President Donald Tusk has warned of "seven years of political limbo and uncertainty in our relations." Jean-Claude Juncker, head of the European Commission, has made clear that Britain could not expect preferential treatment after a Brexit. "I'm sure the deserters will not be welcomed with open arms," the head of the EU executive body said.

EU politicians have indicated that they plan to be tough on Britain in order to deter others from leaving.

Does the EU face an economic crisis?

Experts think the bloc will be able to cope, but the British economy could suffer. The British pound could lose 20 percent of its value, British bank HSBC has estimated, adding that interest rates could rise and economic growth could slow down. There is also the risk that financial institutions will leave London for mainland European cities in order to have a foothold in the EU.

Will the EU gain anything from a Brexit?

Yes. London has been blocking defence cooperation. Without Britain, it would become easier to work on projects like a European army. A Brexit would also remove an obstacle for deepening the EU's economic and currency union.

Does this mean that the EU will now close ranks?

Some EU politicians are lobbying for even closer integration, but most agree that now is not the time to overdo it, given growing public scepticism towards the EU.

"We can't simply respond to a Brexit by calling for more integration," German Finance Minister Wolfgang Schaeuble has said. "Many would rightly question whether politicians still haven't got it."

What will EU leaders do now?

Heads of state and of government and top EU figures have scheduled a flurry of crisis meetings. Juncker is due to meet with EU President Donald Tusk, European Parliament President Martin Schulz and Dutch Prime Minister Mark Rutte, whose country currently holds the EU's rotating presidency.

EU foreign and European affairs ministers will also meet that day to prepare for an EU summit on Tuesday and Wednesday.

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