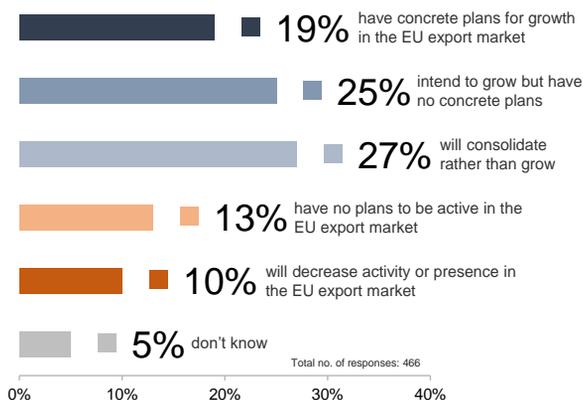


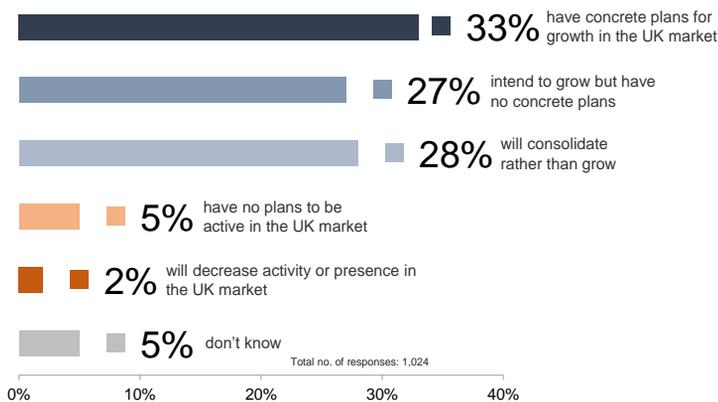
Results from the latest British Chambers of Commerce survey, in partnership with moneycorp, found that while 44% of UK exporters to the EU plan to grow their exports to the European Union, nearly a quarter (23%) are looking to either reduce their activity in the EU or have no activity at all in the next 12 months, following the ratification of the UK-EU Trade and Cooperation Agreement. Two-thirds of UK businesses are looking to increase activity in the domestic market.

One-fifth (21%) of firms say currency risk is more of a concern than two years ago. Manufacturers (28%) are more likely to report concerns. Fieldwork for the survey, which received 1,024 responses from UK firms, 466 of whom were exporters to the EU, was undertaken between 18 and 31 January 2021.

Plans for the EU: For UK exporters to the EU, over the next twelve months...



Plans for the UK: For all respondents, over the next twelve months...



Hannah Essex
Co-Executive
Director
BCC

“While there are some positive signals, the quarter of exporters that plan to decrease activity in the EU export markets ought to be a strong cause for concern.

At a time when making Global Britain a reality is so important, government must do more to help exporters expand their business in the EU.

Giving short-term grants of up to £2,000 per company is welcome, but a much more ambitious approach, using tax credits to defray some of firms' long-term Brexit costs, is needed. Many businesses trading in Europe say the ending of free movement has added further cost, complexity and confusion when they need to move their people around the EU on business - and more must be done help businesses remain competitive.”



Lee McDarby
CEO of UK
International
Payments
moneycorp

“The UK is very much open for business, and we have seen positivity, albeit through teething problems, when speaking to our corporate clients about findings from our [Beyond Brexit guide](#). Yet, exposure doesn't mean unprotected. Risk can be mitigated to increase cashflow and meet crucial overheads when expanding abroad.

Proactivity is key to keeping your finger on the pulse, and we'd urge all UK firms to conduct a full risk assessment and inject dynamism into their hedging strategies to make vital savings – made all the easier and more cost-efficient if you pick up the phone and speak to a trusted specialist.”

Chamber Foreign Exchange

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