

Press release

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Deloitte's Brexit Readiness Conference reveals nearly half of Belgian executives polled feel prepared for Brexit

Only a small majority of the Belgian executives polled said their company has a Brexit contingency plan

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On 26 November, Deloitte Belgium held its Brexit Readiness Conference to help Belgian companies adequately prepare for the United Kingdom leaving the European Union on 30 March next year. Nearly 150 executives gathered at Deloitte Gateway to get an update on the latest Brexit developments and its business impact on customs, supply chain, processes, jobs, logistics, and many other areas.

Participants were polled to gauge their preparedness following the latest Brexit-summit on Sunday 25 November during which EU leaders agreed a deal with the U.K. government. The results highlight that while Belgian companies are clearly concerned about Brexit, it is not high on the agenda for most of them.

Half of Belgian executives are confident

Despite the lengthy, and at times tumultuous, negotiation process, nearly half of the participants expressed that they feel prepared and expect to get through Brexit with minimal impact on their firm. This confidence may come as a surprise considering a hard/no deal Brexit remains a possible outcome.

Contingency plans are not the norm

Preparing for Brexit is not high on the agenda for most of the attendees. When asked if their organisation has a Brexit contingency plan in place, only a small majority of respondents confirmed that their company does. *"Regardless of how Brexit takes shape, it will certainly have a business impact. Preparing for a range of scenarios, even if the plans are ultimately not needed, will thus minimise any possible negative effect on the organisation,"* said **Richard Doherty**, Brexit programme leader for Europe at consultancy Deloitte, who advises businesses on how to deal with Brexit.

Customs ranks as the biggest risk factor

The majority of the attendees named customs as the biggest risk factor facing their organisation following a potential hard Brexit. Supply chain and VAT, and logistics and regulations ranked second and third, respectively. If a hard Brexit becomes reality and the UK gives up full access to the single market and full access to the customs union, having an effective contingency plan could help Belgian companies keep their operations running with minimal disruptions.

A third preparing for no deal

Despite the recent agreement, approximately a third of the conference participants are preparing for no deal. The majority of attendees remain uncertain about the negotiations and are preparing for all scenarios.

"For now, there is no real change in our advice to companies: Plan for the worst-case scenario and you will be prepared for all eventualities," said **Doherty**. *"You can't predict at all what will happen,"* he said of the political developments. *"If you prepare for the most extreme scenario, any other outcome will be a better outcome for your business."*

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