

2ND JULY 2018

Rt Hon Theresa May, MP

10 Downing Street, London, SW1A 2AA

Dear Prime Minister,

We write as members of the Professional and Business Services Council (PBSC). The PBSC brings together sectors including law, accountancy, consultancy, architecture, surveying and advertising services, amongst others.

Our sectors employ 4.6m people and contribute £188bn in gross value to Britain's bottom line. Our professional services combine to keep the wheels of the British economy turning. Together we are worth more than the manufacturing, mining and extractive industries combined, exporting £66.1bn annually.

Our firms facilitate international trade and investment. We assist businesses of every size and in every location. We underpin the integrity of the markets and support business confidence. We are a key reason why people the world over come to transact and resolve disputes in our country. Our legal system is respected globally. Our accounting and other professional standards influence those around the world. Our architecture is a visible symbol of our insight and innovation, and we are a global market leader in advertising and marketing communications services. People globally choose to gain British professional qualifications. We are one of Britain's greatest hidden exports.

With this in mind, it is essential that we can continue to serve our clients and support the wider economy after the UK leaves the EU. In order to do so, we need:

- Mutual recognition of professional qualifications, products and operating licences;
- Mutual recognition of the regulatory frameworks and regulators, from data protection to audiovisual media policy laws to statutory audits;
- The ability of our service providers to fly in-fly out to facilitate advice across the EU27 and trade across Europe;
- Mutual recognition of judgments so deals across EU27 countries can proceed with legal certainty;
- Continued co-operation in areas that facilitate trade – such as data sharing;
- The ability to educate and recruit the best talent from overseas, whether from the EU or beyond; and
- Reduced uncertainty through any transition period.

The UK can achieve these requirements by agreeing a deal with the EU that takes our needs into account. Failing to negotiate these elements would impair our ability to provide our services with the same range, depth and speed our clients around the world experience today, damaging their businesses and putting our sectors at a distinct competitive disadvantage.

We took comfort from your Mansion House speech in March 2018, which highlighted your awareness of these issues; Greg Clark's speech at the International Business Festival ten days ago reinforced that.

The EU has the balance of trade in goods in its favour and it is understandable that they will seek to prioritise it in the negotiations. However, the UK needs to get the right deal on professional and other services given our relative strengths and current competitive position.

Services enable trade and underpin manufacturing; the two are inextricably linked, not separate, as the current negotiations might suggest. Indeed, in many instances there is no bright-line distinction between goods and services. Wherever business women and men may seek to develop their business, be it through expanding into foreign markets or growing in their domestic market, professional and business services providers will be at their side providing valuable advice, creating jobs and wealth and adding to tax revenues. All that contributes to the NHS and other vital public services.

The UK needs a deal that is good for Britain and one that works for the EU27. For this to be achieved, the contribution of the British professional services sector to the success of the UK and EU27 economies needs to be recognised and protected. We look forward to working with you to secure a deal which will sustain and enhance this success in the years to come.

Yours sincerely

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