



For immediate release

PRESS RELEASE

Survey on the Challenges of Brexit and COVID-19 Facing German Business in the UK

GIUK's mission is to support German business in the UK. This includes lobbying Government on matters of concern to us. Brexit and COVID-19 are currently our main concerns in the UK.

According to a new Survey amongst German business in the UK, just published by GIUK:

Results of the Survey:

1. Brexit

A majority does not expect a `no deal` but some basic agreement between the UK and the EU by the end of the year. COVID-19 has affected preparations for next year somewhat but most of us are now ready to trade with the UK from 1 January 2021, `deal` or `no-deal` which of course we do not want.

2. COVID-19

A majority found the Job Retention Scheme and the VAT Payment Deferral Scheme helpful. A majority did not find the Business Interruption Scheme, the Bounce Back Loans Scheme or the Job Retention Bonus to be of benefit. A majority said their sales have been affected by COVID-19 but they had not announced any redundancies so far and will not make any employees redundant during the next few months either.

3. Your Presence in the UK

A majority said there would be no change

Dr Bernd Atenstaedt, Chairman and Chief Executive of GIUK said "Brexit and COVID-19 has affected us as much as the rest of business in the UK, but we will not leave the UK, one of Germany's most important investment locations and markets worldwide, `deal` or `no-deal`, COVID-19 or not".

End

Note to Editors:

GERMAN INDUSTRY UK, the voice of German business in this country, is a private organisation of some 100 members of the board of German businesses in the UK with a German majority shareholding. They represent 250 businesses, employing 250,000 (British) people here. Altogether there are 2,500 German businesses in the UK, employing 400,000 people.

30 German businesses took part in the survey during the months of October and November, amongst them major companies such as Bayer, Bentley Motors, BOC, Boehringer Ingelheim, Lufthansa, ThyssenKrupp, Volkswagen and others.

For a free copy of the survey and further details please contact GIUK:

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