

# OVERSEAS

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Overseas Feature

海外·特稿



## 英国退欧，几家欢乐几家愁

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6月24日，英国退欧公投（BREXIT）有了结果：退欧派以51.9%的票数获胜。西方的分析家普遍认为退欧对英国非常不利，尽管这对欧盟来说也不是什么好事，但它也不会有太大的损失。我的观点与这些人完全相反，我认为



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## 英国脱欧主要得失比较

得	失
摆脱欧盟监管	向欧盟成员国出口商品需缴纳关税
不必担负欧盟开支	失去欧盟单一市场成员的权利
自由选择贸易机会	不利于伦敦金融城的发展
自主制定移民政策	投资前景存在不确定因素

来源：woodfordfunds.com

英国会成为脱欧的受益方，对欧盟来说这倒是一个非常大的问题，甚至可能事关它的生死存亡。这次公投的结果还对世界各国的战略均衡产生了很大影响，这也是很多西方评论家没有想到的。

## 谁更需要对方？

现在的欧盟是由北部、南部和东部这三大片区国家组成的，北部包括德国、芬兰、荷兰等国，南部包括意大利、西班牙、葡萄牙等国，东部包括波兰、匈牙利、罗马尼亚等国。现在南部地区的状况很糟，如果没有外力支援，南区国家可能都要破产。它们现在之所以还能撑着往前走，是因为德国和英国做了很多贡献。多年以来，欧洲中央银行一直在援助南部地区的成员国。南区国家倚靠北区国家强大的经济实力才避免了破产的命运，而在可预见的未来，南区国家的经济将持续糟糕下去。就算英国不选择脱欧，欧盟也会在南部地区国家的拖累中苦苦挣扎。东部地区的经济虽然没有差到像南区那样，但也需要很多年的外援才能缓上来。

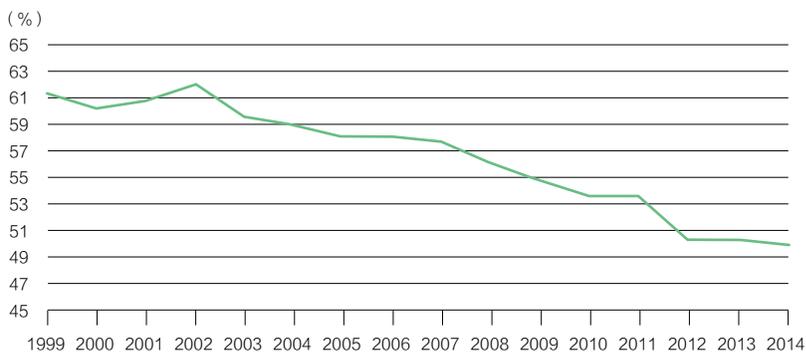
我们完全可以想象，南区国家糟糕的经济会在将来的某个时间给欧盟制造一场重大的经济危机。说到经济危机潜在的制造者，还应该算上法国。总之，欧盟经济的未来称得上是阴云密布。

英国是欧盟中强有力的贡献者，它的离去对



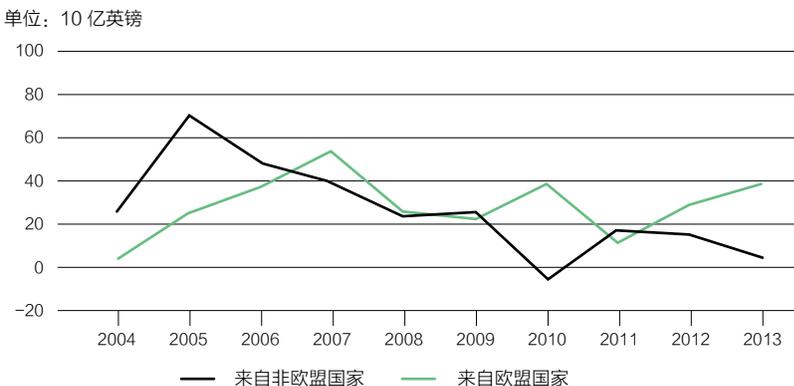
▲ 英国独立党领袖奈杰尔·法拉奇是“脱欧派”的主将。

## 英国向欧盟国家出口商品及服务占其总量比例的趋势 (1999年~2014年)



来源：英国国家统计局、Capital Economics

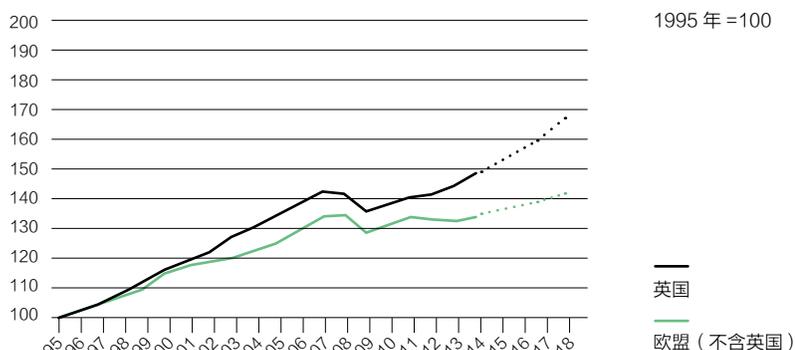
## 英国获得外国直接投资的数额 (2004年~2013年)



来源：英国国家统计局、Capital Economics



英国及欧盟的实际GDP增长趋势 (1995年~2018年)



来源：汤森路透、Capital Economics

后者来说无疑是雪上加霜，现在只剩下德国独自肩负整个南区国家的重担了，欧盟的前景显然愈发不妙。

### 脱欧红利多多

脱欧意味着失去巨大的欧盟市场，而且得不到什么补偿，那为什么说英国离开欧盟是一个更好的选择呢？因为英国可以由此获得大幅度的金融松绑，其经济发展和制定政策时受到的束缚将大大减少。欧盟为成员国制定了多如牛毛的规章制度，执行这些规章制度会引发不能自主降价、延长产品上市时间、税收增加、创新乏

力等问题。总之，会让生意变得更难做。

英国脱欧的效果相当于开展一次系统性经济结构改革，其影响力将很快扩散到英国经济的每个角落。这种深度重建是欧盟急需却永远不敢付诸实施的，同时它也是美国等国家很难做到的，即使决定做也只能是缓慢且最低烈度地开展。

对于大多数发展减缓或陷入停滞的经济体来说，理应解除那些不必要的经济管制。但是大国往往情况复杂，会有很多利益集团为保住既得利益而站出来反对取消管制，安倍经济学在日本没有得到有效推行正是因为这一点。欧盟中亟待改革的不仅是经济衰落的南部地区国家，经济发达的北部地区同样需要。法国自不必说，连德国也需要改革，至少它的银行业和劳动力领域存在很大问题，但真要改革谈何容易。而英国民众做出了大多数国家不会做的事：要求他们的领导人即刻改革，重整经济。

英国是一个商业文化深厚的国家，无论伦敦还是其他地方的人都富于这种聪明才智。脱欧之后，我们将看到由英国金融家、实业家、贸易家引领的企业活动会有突飞猛进的增长。更少的监管规则会鼓励他们想出更多能挣到钱的创新方法，并通过各种渠道进入欧洲大市场。

这样看起来，未来的英国看起来会很像是“新加坡+瑞士”的联合体。而且这不是全部，还有以下一些因素能推动脱欧之后的英国经济发展。

对英国来说，脱欧导致英镑贬值也是一大利好。对外国人而言，英镑贬值意味着英国的商品和服务比以往更便宜，这将成为其他欧盟国家进口商更多地采购英国商品的强大动力，也会有很多外国公司因此会去英国设立分公司，有更多的外国游客去英国旅游。

另一方面，欧盟成员国的出口商们还会继续向英国出口商品，但是英国的进口量会因为英镑贬值而有所下降。此消彼长，英国将获得贸易顺差，而欧盟成员国面临着贸易逆差，这意味着英国因货币波动在国际贸易中占据了有利



位置。

如果英镑贬值非常严重，英国就会成为一个为欧盟国家提供服务的低成本制造商和配销中心。以往在欧盟法律的管制下，英国的用工成本非常高昂。脱欧之后，对于那些希望规避欧洲高成本的制造商来说，英国将成为一个非常方便的低成本离岸中心，这也会成为促进英国经济增长的一个动因。

多年以来，英国一直是欧陆企业家躲避欧盟繁复监管的好地方。英国在脱欧之后完全能够继续拥有这个优势，英国人将更努力地吸引这些企业家。虽然脱欧意味着欧陆企业家需要办理签证才能进入英国，但英国或许会像美国和加拿大一样，为这些企业家专门设立一个签证制度，以方便他们进入英国开创新事业。我认为，这将是英国在脱欧之后保持经济增长的一个激励因素。

对于一些国家和它们的企业家来说，有一个欧洲主要国家置身欧盟之外是一件好事。瑞士的银行业之所以强大，正是因为这个国家不

是欧盟成员国。瑞士的银行不受欧盟监管，在税收和信息披露方面就有了很大的竞争优势，现在英国的银行也有机会采取同样的策略了。有很多外国银行不会选择撤离英国，因为它们将有机会为客户提供具有创新性的金融服务，这类创新服务还会吸引很多新兴企业落户英国。为了增强竞争力，英国脱欧之后必将愈加鼓励公司并购，所以这也是国外公司投资英国企业的好时机。

顺便说一下，英国各地的房价也会大幅下降。相比美国，英国更可能成为喜欢投资不动产的外国人的理想选择。

### 美国渔翁得利

事情还没完。离开欧盟的英国会转向哪一方呢？当然是美国。英美两国有很长的共同历史并从二战以来形成了长期的联盟关系，如今它们之间依然保持着强有力的关系。

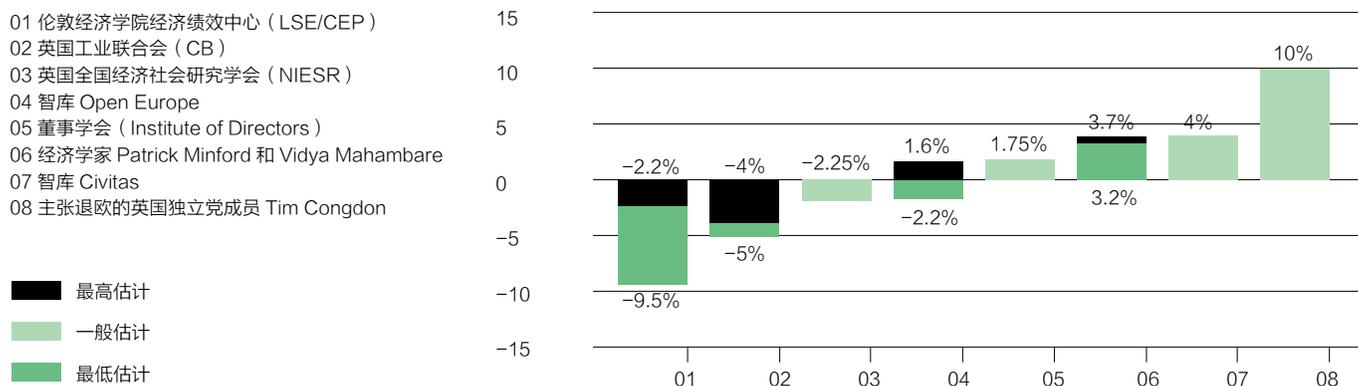
英国的欧盟成员国身份对于英美关系是一种削弱，因为它必须遵从欧盟的法律法规，不能



左图：英国“脱欧派”民众在船上打出支持脱欧的旗帜和标语。

右图：2010年，时任英国首相卡梅伦和美国总统奥巴马在G20多伦多峰会上的欢饮显示了两国的特殊关系。

### 各方对由脱欧造成的英国GDP波动的预测



来源: woodfordfunds.com

完全根据自己的意愿发展与美国的关系。脱欧之后,英国将转向美国,而且它们两者结成的联盟要比英国与欧盟的关系铁得多,因为两国间有一条历史悠久的文化纽带。

此外,英国和美国之间的战略关系和军事联盟关系也会更加稳固。当年,正是在英国首相布莱尔的劝说之下,美国总统克林顿才同意与之联手针对南联盟采取军事行动,而其他欧洲国家只是象征性地投入了一点儿军事力量。我们可以再往回看看英国首相撒切尔夫人与美国总统里根执政的时代,正是有了里根的支持,撒切尔夫人才取得了英阿马岛战争的胜利。这是英美之间又一个典型的军事合作案例,二战以来,这样的例子还有很多。事实上,由于拥有共同的语言和历史,英美两国的联盟关系要比英国和欧洲的关系更加自然。因此,英国脱欧之后,英美可能会结成一个新的联盟关系,并以它们自己的方式对抗其它全球性战略联盟,这有利于提升美国在全球的优势地位。

一旦英美结成新联盟,距离所有英语国家联合起来便只有一小步了。实际上,英语国家的联盟关系早已有之,只是在英国没有脱欧之前,它的活动比较隐蔽。英国脱欧之后,可以按照自己的意愿重塑英联邦国家间关系,并在此基础上组建新的英语国家联盟。

当然,未必所有的英联邦成员都乐于加入

这个英语国家联盟,但愿意加入的肯定不少,其他希望与美国强化关系的英语国家也会愿意加入。从这一点来讲,英国选择脱欧在客观上起到了帮助美国找回正在逐渐失去的全球影响力的作用。

英国在此期间也有所得,英语国家联合起来之后,它将获得更广阔的全球市场。正所谓“失之东隅,收之桑榆”,英国脱欧将丧失一部分欧洲市场,但这个损失可以从它获得的英语国家市场中得到弥补,而且这个新的市场中交易的大部分是高科技产品,包括一些军事项目。英美有望联手成为世界最大的军火出口联合体,并共同增强军事实力。

基于以上分析,英国脱欧之后将发展得更好,而欧盟的经济将进一步下滑。从全球视角来看,美国会因此变得更加强大,欧盟的地位将有所下降,后者甚至于可能需要仰仗新的英语国家联盟的荫庇才能实现战略生存。目前北约受美国主导,随着英国地位的上升,它在北约中的重要性也会增加,而北约中那些欧盟成员国的重要性将有所削弱。

综上,我并不认为脱欧对英国来说是一场悲剧,结果很可能与之相反,全球各个决策集团都有必要认真考虑这种变化趋势,考虑如何应对一个更强大的美国以及一个新的英语国家联盟。■

## **“BREXIT – UK Wins Economically, US Stronger Strategically, EU Weaker”**

**Dr. E. Ted Prince**  
**Founder and CEO**  
**Perth Leadership Institute**  
**[www.perthleadership.org](http://www.perthleadership.org)**

**Investment Circle (Beijing)**  
**July 2016**

So the UK will leave the EU, the so-called BREXIT. Is this good or bad for the UK? The EU? And how does that affect China both economically and strategically?

Analysts in the West are saying that it's going to be really bad for the UK. The way they see it is that the UK is going to be the loser but that although it's not great for the EU, the EU will be ok. So the UK is the loser and the EU is fine.

But I don't see it that way. In fact I see it as the reverse. I think the UK is going to win big. It's a huge problem for the EU, maybe even an existential problem. And I think it poses strategic challenges for other global alliances which Western commentators have not seen yet.

The Problem of the EU

Let's forget for the moment how the UK will fare from leaving the EU. Even if this didn't happen, how would the EU perform in the future with no BREXIT?

The EU comprises 3 zones. There's the northern zone with countries like Germany, Finland and the Netherlands. Then there's the southern zone with countries like Italy, Spain and Portugal. And there's the eastern zone with countries like Poland, Hungary and Romania.

The southern zone is performing very poorly and on their own these countries would probably go bankrupt. They are kept from this fate by the northern zone with Germany and the UK being the most important contributors. The eastern zone isn't as weak economically but they will still need help for many years to come.

Even without BREXIT the EU is struggling. This is mainly because of the southern zone. The southern countries are almost certain to perform poorly for the foreseeable future. The European Central Bank has been in a continuous mode of bailing out these countries for many years. It's only because the northern countries are so strong that the southern countries can continue to operate without going bankrupt.

Obviously this is all very delicate. It's quite conceivable that the EU could have a major economic crisis at some stage because of the poor country performers in the southern region. To these we have to add France which is also a poor performer. Right now the EU's economic future is cloudy.

But without the UK in the EU a strong contributor to the EU is leaving. This leaves really only Germany to shoulder the burden of the southern zone. That makes for a very bad outlook for the EU even with the UK, and without the UK, it's even worse.

### Several Big Bangs Mean Rapid Financial Deregulation

Firstly why would the UK be better off outside the EU? After all it loses a huge market in the EU and it gains nothing in return, right?

Essentially BREXIT is a massive deregulation event. That means that the number of government rules and regulations is going to be hugely reduced in the UK since so many derive from being a member of the EU. Being a member of the EU results in the UK having to implement, and enforce millions of rules and edits that make it difficult for business. They now have to implement and obey these rules which mean added costs, slower time to market, less agility, less innovation and higher taxes.

Essentially BREXIT is the equivalent of several Big Bangs (major systemic structural reforms), except this time they will actually happen, quickly and will affect all corners of the British economy. It's the sort of deep restructuring that the EU badly needs but will never dare to do. More! It's what countries such as the US and China also should implement but will probably never do either and if they do, only minimally and slowly.

Deregulation is what most slowing or stagnating economies need to do. But once a country gets large and complicated there are so many lobbies and interest groups fighting for the established players that it's usually impossible to do. That's why Japan has not been able to implement Abenomics, despite the urgent need for the Japanese economy to undertake deep structural reform. The EU urgently needs to reform, not just in the failing southern zone but even in the northern zone. It's a given that France needs to reform, but even Germany needs to, it still has deep problems in its banking and labor areas, to mention just two.

The British people did what other peoples in most countries won't do. Order their leaders to restructure and reform immediately. Just what most economists recommend for flagging growth or stagnation. So why don't the economists get it this time?

The pundits are worried about banks and so on leaving the UK and many probably will. But the UK currency will almost certainly become cheaper inducing foreigners to buy more British goods and to set up offices in the UK. It's going to be a swings and roundabouts thing, just like those British roads. So you're going to get many more tourists from China going to the UK because suddenly luxury goods are going to be much cheaper, as are hotels and goods.

Britain has always been a trading nation. There is a huge depth of talent in the UK and not just in London, even though there is a lot there. With BREXIT we are going to see a sudden increase in entrepreneurial activity by British traders, financiers and entrepreneurs. These people will have much less regulation and far fewer rules to stop them from thinking up innovative ways of making money and getting into Europe through the back door. So expect entrepreneurial activity to surge.

The resulting UK is going to start to look like a combination of Singapore and Switzerland. But as we see below, that's not all either. There will be other factors which are going to lead to a British resurgence.

### Outpost for European Entrepreneurs and Financial Services

The UK for many years has been an outpost for European entrepreneurs who want to avoid the rules and regulations in the UK. Of course it was easy for them to move because they didn't need a visa.

But I think it's almost certain that the UK will want this to continue and will make strong efforts to attract these entrepreneurs. Probably it will create new visa rules for entrepreneurs to make it easy for them to come to the UK to start up new businesses just like the US and Canada do. I think this will be another factor which leads to an increase in economic growth in the UK after BREXIT.

In many ways having a major European country that is not in the EU has several benefits for certain kinds of people and entrepreneurs. Look at Switzerland whose banks are strong precisely because they are not in the EU. That means they are outside the regulatory framework of the EU and can offer certain tax and disclosure advantages.

Many of the banks in the UK now are going to adopt the same kind of strategy. It's very likely that many of the existing financial institutions in the UK are going to change their approach so that they can stay in the UK. That means they will need to offer new and innovative financial services. So we can expect BREXIT to result in a surge of innovative financial services that the EU does not offer which will attract many new kinds of business to the UK.

### The Currency Advantage

There's another powerful reason that the UK is going to be so successful economically. That's because its currency will be devalued, just like it is now, possibly more so.

Suddenly British goods and services are going to be a lot cheaper. That means they will be cheaper also in the EU than they are now. So even if some EU importers don't want to buy British goods, they will have a powerful reason to still buy them because they will be cheaper.

Of course, European exporters aren't going to stop exporting their goods to the UK just because it has left the EU. They will continue to export. But since the British currency will buy less Euros, that means EU exports to the UK will go down while British exports to the EU will increase. This will help the British balance of payments and simultaneously hurt that of the EU. So the UK will come out ahead due to these currency movements.

If the UK currency goes significantly lower, the UK will start to look like a low-cost manufacturing and distribution center to many EU countries. Labor costs are very high in the UK due to unions and labor regulations. The UK would be a very convenient low-cost offshore center for manufacturers in Europe who want to escape the high costs in Europe. This will be another source of growth for the UK.

By the way, houses in London are going to get a lot cheaper. Other cities in the UK too. So the UK might become the location of choice for Chinese who are buying real estate, rather than the US as is the case at present.

### The Coming Alliance of the English-Speaking Peoples

So here's another thing. Who do you think Britain will turn to if it doesn't have the EU? The US of course. Both of them have a long history together and a long alliance. That alliance was cemented during World War 2 and despite the time that has elapsed since then, the ties between the US and Britain are still very strong.

Of course those ties have been weakened economically because of the UK's membership of the EU. Much of the UK's regulatory base is now European rather than American because of this membership. But now the UK will turn to the US and we can be absolutely sure that this alliance will be a lot stronger than that with the EU because of the long cultural ties between the two countries.

But that's not all. We have to think of the strategic and military ties and alliance between the two countries. It was Tony Blair as Prime Minister of the UK who persuaded Bill Clinton, then President of the US to go into Yugoslavia together to stop the slaughter there. The Europeans didn't want to participate and in the end only put in a token military force. Yugoslavia was a US/UK joint effort, not a European effort.

Or how about the deal between Margaret Thatcher as Prime Minister of the UK and Ronald Reagan when Reagan essentially gave the go-ahead to Thatcher to fight against Argentina, and then on to win? Another US/UK military cooperation. Since World War 2 there have been numerous examples like this. The fact is that the common language and history has made the US and the UK much closer natural allies than the UK and Europe.

So when the UK does exit, we should expect the strategic and military cooperation between the two countries to become much tighter. In effect this will become a new alliance on the world stage which will be in its own form of competition against other global strategic alliances. There are 3 broad strategic alliances in the world headed by China, the US and Russia. This means that the US will become stronger in its own alliance.

I think this will go further. Once such an alliance is initiated I think it is a short step to an alliance of the English-speaking peoples. In effect this alliance already exists de facto. To some extent it was forced underground when the UK joined the EU. But with the UK out of the EU it is free to restart the former Commonwealth, which has the English Queen as its titular head and the British as the actual head. This English-speaking union will include many of the countries of the old Commonwealth. This includes Australia, Canada, the English-speaking countries of the Caribbean and African countries such as Nigeria.

That's not to say that all of the old Commonwealth countries will join but certainly some of them would. So in tallying up the global strength and competitiveness of an English-speaking union we have to include a number of countries which will join in with the US. This will add to American strength globally just at a time when it has been losing it. In other words, the UK BREXIT actually serves to increase American strength globally very significantly.

Of course with this alliance of English-speaking peoples, led by the US, the UK will suddenly have a new global market to sell to and to trade with. Much is being made of the fact that the UK will lose a huge market in the EU. But this will be replaced by the market in the US and other English-speaking peoples. This market will trade all sorts of goods, many of them high-tech.

Amongst these goods will be military items. That's because between them the US and the UK will form the largest single exporter of military equipment. That will also buttress the military strength of this alliance.

### The Global BREXIT Impact

We have to look at BREXIT from a global perspective, not just a European or UK perspective. But, as I have said, it's likely that the UK will perform better in the longer-term and the EU will perform worse.

But that means the EU will be less important from a strategy and military perspective. The US will be stronger. And it will likely lead to a new English-speaking alliance which will become a new global alliance to join existing blocs such as the Chinese and Russian blocs.

Ironically if this happens the EU will only be able to survive strategically if it accepts the protection of the English-speaking union. Currently that means NATO which really means the US. So in future I think Britain will be more important in NATO and the European countries less. That will mean that the Russian bloc will become somewhat more important, as long as its economy does not implode because of the price of oil going down again.

So no, I don't think this is a tragedy for the UK, probably the opposite. And other strategic blocs in the world will have to review these moves closely because it's likely that we will have a strengthened America and a new English-speaking alliance.

### Recommendations for Chinese Investors and Buyers

- UK goods and services are going to get cheaper so now's the time to buy
- Real estate in London is going to get cheaper too so now is a great time to buy
- The UK is going to be a lot more welcoming to foreign investors, especially Chinese, so now's the time to invest
- The UK is going to be far more receptive to mergers and acquisitions with foreign and Chinese companies should start looking now
- Hotels are going to be a lot cheaper so bring your family along with you!

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