

# What Does Trump's Election Win Mean for UK SMEs?

Submitted by: The UK200Group

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Given that the US is often seen as a barometer for trends in the UK and much of the rest of the world, the US presidential election is of massive interest to our business community.

The UK200Group (<http://www.uk200group.co.uk/>) – the UK's leading membership association of chartered accountancy and law firms – has asked its members, who collectively act as trusted business advisers to 150,000 SMEs, how Donald Trump's election victory is likely to affect the UK's economy.

Liz Ward, Principal at UK200Group member firm Virtuoso Legal (<http://virtuosolegal.com/>) said:

"I have real concerns that the US will harden its position on international trade and it will become more difficult for overseas businesses to take their goods and services to the US market. The US already makes it difficult for the importation of some goods, especially software and some cutting-edge technologies such as pharmaceutical products and things such as biosimilars (synthesised human hormones etc). A more protectionist President won't seek to reduce barriers, he will seek to increase them. This will set back technological advances by years and harm much of the intangible capital the UK has to offer.

"I also suspect that a Trump administration will undermine real progress in green technology generally.

Trump has already dismissed global warming and there will be no encouragement of reducing carbon emissions under his administration. Again, this is another area where the UK has leading scientific advancement to offer."

Fellow UK200Group member Charles Olley, Partner of accountants Price Bailey (<http://www.pricebailey.co.uk/>) said:

"I am delighted that Donald Trump has been elected. Career politicians who spend their lives inventing policies and rules for everyone else again feel the wrath of the voters, just as they did or should do with the Brexit vote. There is so much waste to come out of both the US and UK administrations and wider public economy, and I feel sure Donald will find some of it. Perhaps he will be able to point Philip Hammond at some of ours."

Tim Watkins, Managing Director of UK200Group member accountancy firm Randall & Payne (<http://www.randall-payne.co.uk/>) said:

"The business community thrives on certainty, and at the moment we have a number of doubts about the future which we are all doing our best to deal with. A victory for the Republicans may mean we are nearer the front of the queue for a post-Brexit trade deal but perhaps we can expect an element of isolationism on the part of the US going forward."

Peter Duff, Partner at law firm Morisons LLP (<http://www.morisonsllp.com/>) and Vice-President of the UK200Group, said:

“Post-Brexit UK businesses, in particular the SME market, are facing a period of uncertainty with which it is difficult to cope. The election of a president who has no political experience and has never operated at the top level of international politics, who is viewed with scepticism by the markets, will create further uncertainty until we see what experience he can garner around him.”

James Abbott, Managing Director at accountants Abbott Moore (<http://www.abbottmoore.co.uk/>) and President of the UK200Group, said:

“With such a polarising result, I am concerned by the implications of having such a significant part of the USA that adamantly disagrees with the outcome of this election. I don't want to over-emphasise the significance of that, but it must affect behaviour. That creates the risk of more uncertainty, which has implications for economies the world over.”

Next week the UK200Group will come together for its Annual Conference, held at the Ageas Bowl, Southampton, SO30 3XH from 16 to 18 November 2016. The latest international news will be a hot topic of conversation.

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About the UK200Group:

The UK200Group was formed in 1986, and is the UK's leading association of independent chartered accountants and law firms, with connections around the world.

The association brings together around 150 member offices in the UK with more than 500 partners who serve around 150,000 business clients. Its international links in nearly 70 countries give its members access to expertise across the globe.

The UK200Group remains impartial and unbiased in political matters.