



## **One of Brexit's Enduring Challenges: The Absence of Tested and Purposeful Leadership in Britain's Political System**

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More than a decade after the Brexit referendum, one uncomfortable reality remains evident: the United Kingdom has yet to fully realise the opportunities that Brexit promised.

The fundamental issue has never been Brexit itself. Rather, it has been the persistent lack of strategic, courageous, and competent leadership required to transform Brexit from a political slogan into a long-term economic success story.

In theory, Brexit offered the United Kingdom a unique opportunity to redefine its global economic position. It presented the possibility of establishing Britain as an agile, competitive, globally connected trading nation, free to negotiate independent trade agreements, develop innovative industrial policies, attract strategic foreign investment, and leverage its historical strengths in finance, technology, education, defence, and professional services.

Yet successive governments have struggled to articulate and execute a coherent post-Brexit vision. Political instability, short-term policymaking, frequent changes in leadership, and deep ideological divisions have prevented the emergence of a clear national strategy. As a consequence, Brexit has often appeared less like a transformational economic project and more like a prolonged political dispute.

The United Kingdom's political institutions themselves have suffered from this leadership vacuum. Public confidence in political parties has weakened, economic policymaking has

become increasingly reactive rather than strategic, and long-term national planning has often been sacrificed for immediate political survival.

I recall a conversation in Geneva shortly before the Global Financial Crisis. During a lunch meeting at the Hotel Angleterre on Quai du Mont-Blanc, I had the privilege of hosting Sir Kenneth Clarke, former Chancellor of the Exchequer, who had recently joined the advisory board of an investment fund we had launched.



Meeting at my office in Geneva, 2007. . L-R: O. Paul Andrew, Sir. Kenneth Clarke, Dr. John Heptonstall, Alexandre Rado

Our discussion ranged from global economic trends to Britain's future role in the international economy. A significant portion of our conversation centred on the United Kingdom's ability to maintain its relevance and competitiveness outside the European Union.

Sir Kenneth's position was clear. He believed that Britain would derive greater economic benefits from remaining within the European Union than from operating independently outside it. His argument reflected concerns shared by many policymakers at the time regarding market access, regulatory alignment, and economic integration.

My own view differed. I pointed to Switzerland as an example of a prosperous, highly competitive economy that had successfully maintained political and economic independence from the European Union while preserving strong trading relationships with it. Switzerland demonstrated that economic success was not necessarily dependent upon formal EU membership, but rather upon sound governance, policy consistency, innovation, and prudent economic management.

Years later, Britain appears to find itself at precisely the crossroads we debated.

The challenge facing the UK today is not whether Brexit was right or wrong. That debate belongs largely to history. The more important question is whether Britain's leaders possess the vision and competence required to maximise the opportunities that Brexit created.

The global environment has changed dramatically since the referendum. The world is now characterised by heightened geopolitical competition between the United States and China, supply chain realignments, energy security concerns, technological rivalry, rising defence expenditure, and a broader movement toward economic nationalism.

Ironically, these developments could have strengthened Britain's post-Brexit position.

The UK remains one of the world's leading financial centres, possesses globally respected legal institutions, maintains strong diplomatic influence, and continues to be a hub for higher education, innovation, artificial intelligence, life sciences, and advanced manufacturing. Outside the EU, Britain theoretically enjoys greater flexibility to adapt quickly to changing global conditions.

However, strategic opportunities require strategic leadership.

The United Kingdom has yet to develop a compelling industrial strategy capable of competing with the United States' Inflation Reduction Act, the European Union's industrial transition agenda, or China's state-backed economic expansion. Productivity growth remains weak, public finances are under pressure, infrastructure investment has lagged, and business confidence has frequently been undermined by policy uncertainty.

Brexit did not diminish Britain's potential. Poor execution diminished its outcomes.

The lesson from Switzerland was never merely about independence. It was about governance. Swiss success rests on institutional stability, policy consistency, fiscal discipline, and a culture of long-term economic planning. Independence without strategic management delivers little value.

As Britain navigates an increasingly complex geopolitical and economic landscape, the central issue is no longer Brexit itself. The real challenge is whether the country can produce a generation of leaders capable of transforming national ambition into economic reality.

Brexit was an opportunity. The verdict on whether that opportunity ultimately succeeds or fails will depend not on the referendum result, but on the quality of leadership that follows it.