

BUSINESS

Marks and Spencer says Brexit “significantly impacts” its European business amid highly complex red tape



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By Jim Armitage @ArmitageJim THE EXECUTIVE DEC 2020

Marks and Spencer today said the Brexit trade deal was set to “significantly impact” its EU stores’ sales as highly complex paperwork throws delays into its system.

10 In a trading statement today marked by a predictable plunge in sales from its locked-down stores but a surge in online takings, M&S acknowledged the trade deal struck on Christmas Eve would mean no tariffs for goods coming into its UK stores. But it warned of “very complex administrative processes” for stores abroad.

It cited its businesses in the EU states of Ireland, the Czech Republic and France as being vulnerable.

15 That means it is potentially exposed to higher costs and much more paperwork at borders, under the new free trade agreement between the UK and the EU.

M&S had earlier this week blamed Brexit for its franchised French stores running out of salads and sandwiches.

20 Elsewhere, M&S put in a creditable Christmas performance given the pandemic’s inevitable hit to its bricks and mortar stores as food sales saved the day.

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