

Germany Industry boss accuses Tories of putting party before business

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Brexit correspondent

The Conservative party is failing business in the pursuit of pushing through a Brexit deal, according to the head of one of Germany's largest industrial firms in the UK.

Terry Sargeant, the chairman and CEO of ThyssenKrupp in the UK, said the party was putting its own survival ahead of industry. As Theresa May struggles to win cabinet and EU support for her Brexit plan, he warned of a wave of layoffs if there was no deal.

"It is a complete shambles. They have failed business. The Tory party aren't making decisions for business, they are making decisions to prevent an implosion in their own party."

Sargeant said he was speaking out because the next generation of "working men and women" was going to be

hit hardest by Brexit, which he said was an act of complete folly.

His comments have particular significance as he is a member of German Industry UK, which represents 100 German companies in Britain, including BMW, Lufthansa and DHL.

"The impact of Brexit for multinationals is disruptive, and could lead to loss of business in Britain.

"In Germany, people look at this and are aghast at what is happening," he said. "While in the UK we think about Brexit every minute of the day, in Germany, people think about it for 13 seconds before the end of the quarter. We (as businesses) will make decisions based on ease of trade and attractiveness of the market environment.

"If you make a market more difficult than it is at the moment, then what is the attraction to the investor? I do not see how we can continue doing business where supply chains are so

interlinked with being part of the customs union."

ThyssenKrupp is one of the biggest civil engineering and steel production companies in the world, supplying 60% of the metal procured by Airbus and 100% of Boeing's. It also supplies the Ministry of Defence. Sargeant said that it was imperative that the UK remained linked to the EU's customs system to save jobs and that ThyssenKrupp had already been affected by car makers closing production lines.

"Every time Jaguar Land Rover sneezes, we get a cold," he said in reference to JLR's decision to close production in Solihull for two weeks because of slowing demand. "Once the UK leaves the customs union there will be barriers and possibly duties and tariffs. At the very least there will be paperwork. These are the very real concerns companies like us have.

"I think there's a faction in the Tory party that just don't care about business," he said, referring to the former foreign secretary Boris Johnson's "fuck business" remarks this year.

He also warned of a wave of closures and job losses in the event of no deal.

"It's not about me, I am 57. I can retire to Spain. But I am from a working class background and it is the working man who is going to be hit hardest.

"This is about the future generations. I am passionate that we do what we can to stop the damage," he said.



▲ Terry Sargeant described the PM's Brexit plan as 'a complete shambles'