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subject to greater control, could be a boon for the economy. Oxford Economics believes Britain would be better off if migration were maintained at present levels.

Some sectors are more exposed on this issue than others. Brexit advisers Shepherd and Wedderburn note that two out of three firms in the UK construction industry already claim to have turned down work because of skill shortages. The sector has an ageing workforce – 22% are over 50 and 15% over 60 – and one in 10 of them were not born in the UK. As Shepherd and Wedderburn put it bluntly: “With UK unemployment at a low of about 5.1%, the labour shortage in the construction industry cannot be resolved domestically.”

The status quo will remain as the UK negotiates its exit, which could take two years from the point David Cameron's successor invokes Article 50.

That also means that the £350m a week saving in EU payments won't be swelling the public coffers for a while. And when the saving is made, the government would have to divert £60m of that to replace the EU's financial support for farmers or risk a rebellion in the shires. It would also need to take a view on how much of the EU's investment in the UK's knowledge economy it needed to match.

As Professor Alan Braithwaite, who has studied this issue on behalf of the Chartered Institute of Logistics and Transport, told SM in May: “Patterns of trade don't change overnight – companies take years to establish networks and relationships and will be reluctant to change if they don't need to.”

As Goldman said, nobody knows anything and, for all the pontification and hype, only a fool or soothsayer would claim to know what Brexit means for the UK at this moment in time.

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CURAZAO

Kaya Angel J. Leáñez 4908A.

Industriepark Seru Lora - Curazao.

Tel: +599 9 7884810 Ext. 1000

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