The United Kingdom's vote in favor of Brexit in 2016 took place in a very different geopolitical environment than the one we are in today. It was a time when there was a general expectation that the EU was on the path to increasing integration and centralization, thereby increasingly limiting member states' room for maneuver. And it was a time when the United States under President Barack Obama was still largely committed to an open and free international global order, the so-called “liberal international order.”

Almost three years later, the global strategic environment has changed—and this undermines the alleged logic of Brexit, namely that the United Kingdom would just unchain itself from limits that hold it back. It would break free from regulations and obligations that it felt were imposed from the outside and were limiting its creative energies and options. After having left the EU behind, the country would carve out its own, appropriate place in the global economy and in global geopolitics.

However, Brexit’s underlying geopolitical expectations have turned out to be mistaken. Pursuing it under the new global conditions of increasing great-power competition—centered around the United States and China—risks marginalizing the United Kingdom economically and geopolitically. It should take a fresh look at the world and Europe—and it might then come to the conclusion that being in the EU under these conditions carries many more opportunities than risks.

In the last years, the EU has not marched toward a closer union. Instead, it has been rattled by massive internal tensions. With regard to economic policy, Germany and a group of northern countries are still struggling with France and many southern countries to find the way ahead. On security, the split is between eastern countries that are more concerned about Russia and southern ones whose focus is across the Mediterranean.

And with the rise of Euroskeptic populist and nationalist movements in Central Europe and in Italy, finding EU-wide solutions for challenges such as migration is becoming much harder because a considerable number of countries prefer national solutions and want to limit what they see as EU interference.

The Franco-German tandem has sent out an important signal about their future cooperation with the recently signed new Aachen Treaty. What remains to be seen is whether the treaty is merely of
symbolic value or whether it can be filled with life by both countries. The latest statements by Presidential Emmanuel Macron and the unenthusiastic response they received from Germany show that a shared path forward still has to be found.

Germany and France both tend when push comes to shove, toward a Europe in which the leading capitals keep control over the major dossiers. The recent initiative by Paris and Berlin to give the European Council—the body representing the member-state governments—the right to overrule the European Commission on matters of competition is a prime example.

If there is an overall dynamic in the EU today, it is not in favor of federalism toward a “United States of Europe.” Instead, the motto in many capitals is “taking back control.” And, as we saw in the last decade, it is the capitals that pull the strings in moments of crisis. Yet, as we saw as well, this bears the risk of stagnation. What Europe needs, especially in key areas like foreign and security policy, is a vanguard of states that leads the way while, of course, always remaining open to other countries joining in.

The other big change since the Brexit vote has been the repositioning of the United States vis-à-vis the international order. While it remains often unclear what the Trump administration wants exactly to achieve, it is clear that the U.S. president is highly skeptical of a liberal order based on international rules and institutions that are meant to limit nation-states while providing them with platforms to work out consensus positions.

“The United States will act like the great 'power' that it is and will seek out areas where it can make the most impact.”

Yet without permanent U.S. investment in it, the liberal order is at risk of collapsing. Other powers such as China and Russia see momentum building behind a new order, one based on great-power competition. Mid-sized powers—such as France, Germany, Japan, and or the United Kingdom—are increasingly at risk of becoming a playground in the new great-power competition.

Given these geopolitical trends, the United Kingdom might want to reconsider its decision to leave the EU. A revamped EU could become an opportunity for the country. Instead of going it alone and finding itself rather lonely and highly vulnerable in a competitive world in which bigger powers and blocs call the shots, the United Kingdom could see the EU as an instrument for its survival as a relatively independent power that can still shape its economic and geopolitical environment.

An EU in which London would play a co-leadership role might look less like the all-invading super-state Brexeters fear and more like a concert of mid-sized powers asserting their joint views and interests on a global scale. And, with the United Kingdom on board, such an EU would be more likely to initiate a transatlantic renaissance, a renewal of the free and open order of the west. Reversing Brexit, a decision that has been based on geopolitical expectations that turned out to be wrong could be a historic turning point.
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