

# Roth: It's twilight in Great Britain and the sunset is near

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## It's twilight in Great Britain and the sunset is near

"The empire on which the sun never sets" is a phrase used for centuries to describe certain global empires that were so large that at least one part of their claimed territory was always in daylight.

This phrase was originally used for the Spanish Empire, mainly in the 16th and 17th centuries, and its most notable use has been in reference to the British Empire, mainly in the 19th and 20th centuries, when the British Empire spanned a global territorial size larger than any other empire in history.

Famously, the independence of the 13 colonies and the founding of the United States caused Britain to lose some of its most important territory, but its dominance across the globe continued strong into the 19th century with the Industrial Revolution and the power of the imperial British navy.

But much has changed since those days and not just through the independence of former British sovereigns such as India, Zimbabwe (last colony in Africa), Belize (last colony in the Americas) and Hong Kong (last in Asia) in the late 20th century, but also economically as the world economy has blurred the lines of sovereign nations and made regional and global trade a universal currency.

Gone are the days when Great Britain could rely upon steady supply lines of raw materials from all corners of the globe to feed its booming industrial complex and grow its economy. For decades its waning global dominance has perhaps been shrouded by its involvement in the European Union, where 28 member states, accounting for just 7.3 percent of the world's population, constitute 24 percent of the global gross domestic product in one single market across its members. This combined market advantage has made Europe an economic amalgamation that has proven much stronger together than separate economies that were ill-suited for events like the Great Recession and financial crisis of 2007-08.

Yet, this past week's Brexit vote for Great Britain to leave the European Union has perhaps hastened the sun setting on this once great power, forever. Gone are the territories in every region of the world, together with a once-dominant naval presence to move goods across the globe. Gone too are the

manufacturing sectors and industrial output that once could have allowed Great Britain to better stand alone and even build its own military if required to defend itself as it did in much of the first half of the 20th century in Europe. Today, 74 percent of Britain's GDP is the service economy, including the financial services sector, but much of which is reliant upon relationships with foreign investment and investors in the EU and beyond. And now gone soon will be the regional economic, political and military advantages that come with the European Union and Great Britain will stand alone, from sunup to sun down with a shrinking role in the world.

And for what? Because many aging British retirees fear the current economy and impacts to their government pensions? Because many lesser-educated and rural citizens and those with blue-collar jobs are mad at the immigration influx creating a more competitive workforce? They want "Great Britain first." Those demographic distinctions are what actual polling results have revealed from the Brexit vote.

So older, less-educated, mostly rural citizens wanted to "take their country back" and "make Great Britain Great Again" and they have pushed their once great, global empire faster and further into the twilight of their own setting sun.

Does that fear sound familiar?

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