

18/06/2018 - Trump Pushes For Further Tariffs EUR

On Friday afternoon news emerged that US President Donald Trump is to impose 25% tariffs on \$50bn worth of Chinese goods, accusing Beijing of intellectual copyright theft. The move, after a long war of words, rocked the markets as it increases the possibility of a full trade war between the world's two leading economies.

In a statement, the White House said the tariffs would be levied on goods that "contain industrially significant technologies". The tariffs that affect more than 800 products worth \$34bn in annual trade are due to come into effect on 6 July. The White House said it would consult on tariffs on the other \$16bn of products and would apply these later.

Trump said the US's trade relationship with China was "no longer sustainable" and if China retaliates, as it has already pledged to do, the US will impose even more tariffs, Mr Trump warned.

China is expected to introduce measures of the "same scale and the same strength" immediately. It has previously said American products targeted for tariffs would include US aircraft and soybeans.

KEY ANNOUNCEMENTS

18:30 - EUR: ECB President Draghi Speaks

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