

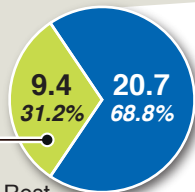
Risk of global trade war mounts

U.S. President Donald Trump could announce tariffs as high as 20% on Chinese steel during the G20 summit, impacting Canada, Brazil and South Korea, in addition to the European Union, above all Germany



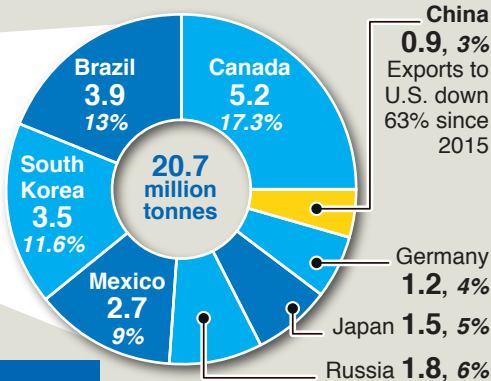
Steel imports to U.S. Million tonnes, % share of imports (2016)

Total: **30.1 million tonnes**



Rest of world

55% Increase in U.S. price for steel after anti-dumping tariffs in 2016



China

0.9, 3%

Exports to U.S. down 63% since 2015

Germany

1.2, 4%

Japan

1.5, 5%

Russia

1.8, 6%

Other U.S. trade demands



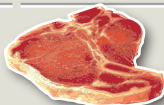
Natural gas: Europe should import natural gas from U.S. instead of Russia. **Germany** plans €8.8bn second pipeline to import Russian gas



Iran: Europe should impose new sanctions against Iran. **France's Total** has signed €4.3bn deal to develop Iran's South Pars gas field



Motor industry: Germany must lower tariffs on automobile imports from U.S. and ensure that America **"obtain a larger share"** of European market



Food: Europe should open its market to hormone-treated beef. **If EU doesn't act, U.S. will impose punitive tariffs of 100% on imports**