

Article | 4 April 2025

Listen: What Trump's tariffs mean for Central and Eastern Europe

In this podcast, a replay of our live webinar, ING economists explain how Trump's tariff tsunami will impact Central and Eastern Europe, and why the region could be more resilient than most expect.

<u>US-EU tariff tensions are a threat</u> to the export-driven economies of Central and Eastern Europe. But ING economists argue that the region has ways to manage the disruption, and a trade war could be a catalyst for much-needed change.

In this podcast, a replay of our live webinar, ING economists Inga Fechner, Rafal Benecki, Peter Virovacz, David Havrlant, Valentin Tataru, and Muhammet Mercan, discuss President Trump's decision this week to impose a 20% tariff on EU imports, how Poland, Hungary, Czechia, Romania, and Turkey (which faces a smaller 10% tariff) will feel the impact, and why they remain optimistic about the region's longer-term outlook.

Article | 4 April 2025

Author

Chris Turner

Global Head of Markets and Regional Head of Research for UK & CEE chris.turner@ing.com

Inga Fechner

Senior Economist, Germany, Global Trade inga.fechner@ing.de

Rafal Benecki

Chief Economist, Poland rafal.benecki@ing.pl

Peter Virovacz

Senior Economist, Hungary peter.virovacz@ing.com

David Havrlant

Chief Economist, Czech Republic 420 770 321 486 david.havrlant@ing.com

Valentin Tataru

Chief Economist, Romania valentin.tataru@ing.com

Muhammet Mercan

Chief Economist, Turkey

muhammet.mercan@ingbank.com.tr

Rebecca Byrne

Senior Editor and Supervisory Analyst rebecca.byrne@ing.com

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies). The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central

Article | 4 April 2025

Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit www.ing.com.

Article | 4 April 2025