

Podcast | 8 May 2025

CHINA

Listen: China's playbook for US trade talks

Officials from China and the US will meet in Switzerland this week to de-escalate a trade war that has disrupted global supply chains, deepened economic uncertainty, and triggered significant market volatility. [In this podcast](#), ING's Lynn Song discusses how China is likely to approach the talks and assesses the economic impact of the tariffs so far



Signs that US-China trade tensions may be easing have helped to lift global markets after a volatile April sparked by President Trump's aggressive tariff campaign. Trump imposed a 145% tariff on Chinese imports, though tariff rates can be significantly higher or lower depending on the product. China, meanwhile, has retaliated with a 125% tariff on US goods. Now, both sides have agreed to meet in Switzerland in a bid to de-escalate the trade war.

[In this podcast](#), ING's Chief Economist for Greater China, Lynn Song, discusses how China might approach the talks, the future of trade relations, and how the shift in global dynamics could shape China's economy in 2025 and beyond.

Author

Lynn Song

Chief Economist, Greater China

lynn.song@ing.com

Rebecca Byrne

Deputy Global Head of Editorial 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 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.