

The Unintended Impact of Trump's Tariffs

Asian Pivot and EU–China
Rapprochement?

Abstract

On so-called 'Liberation Day', US President Donald Trump announced reciprocal tariffs of 20% on goods made in the EU, with similar measures for the US's other trade partners. This policy paper asks if the new US economic policy will push Europe closer to China economically and promote a pivot towards Asia more broadly. This paper considers the contextual factors affecting the relationship between the EU and China and concludes that while the tariffs will inevitably bring them closer in terms of trade, such rapprochement is unlikely to materialise at the political level. Instead, the EU should expand its focus towards the Indo-Pacific and become a reliable partner in economic security. This would raise the EU's profile as a geoeconomic power while minimising the costs of the US tariffs and protecting the liberal trade regime, its values, principles, and rules.



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Introduction

On 2 April 2025, [EB1] US President Donald Trump announced that he would unveil reciprocal tariffs of 20% on goods made in the EU, on what he called 'Liberation Day'.¹ Trump's tariffs would affect a large number of countries across the globe, particularly Europe, China, and countries in the Indo-Pacific region (see Figure 1). In this context, this policy paper asks: Will the US's new economic policy force Europe closer to China economically and promote a pivot towards Asia more broadly? What are the ways to navigate this global shift in trade relations?

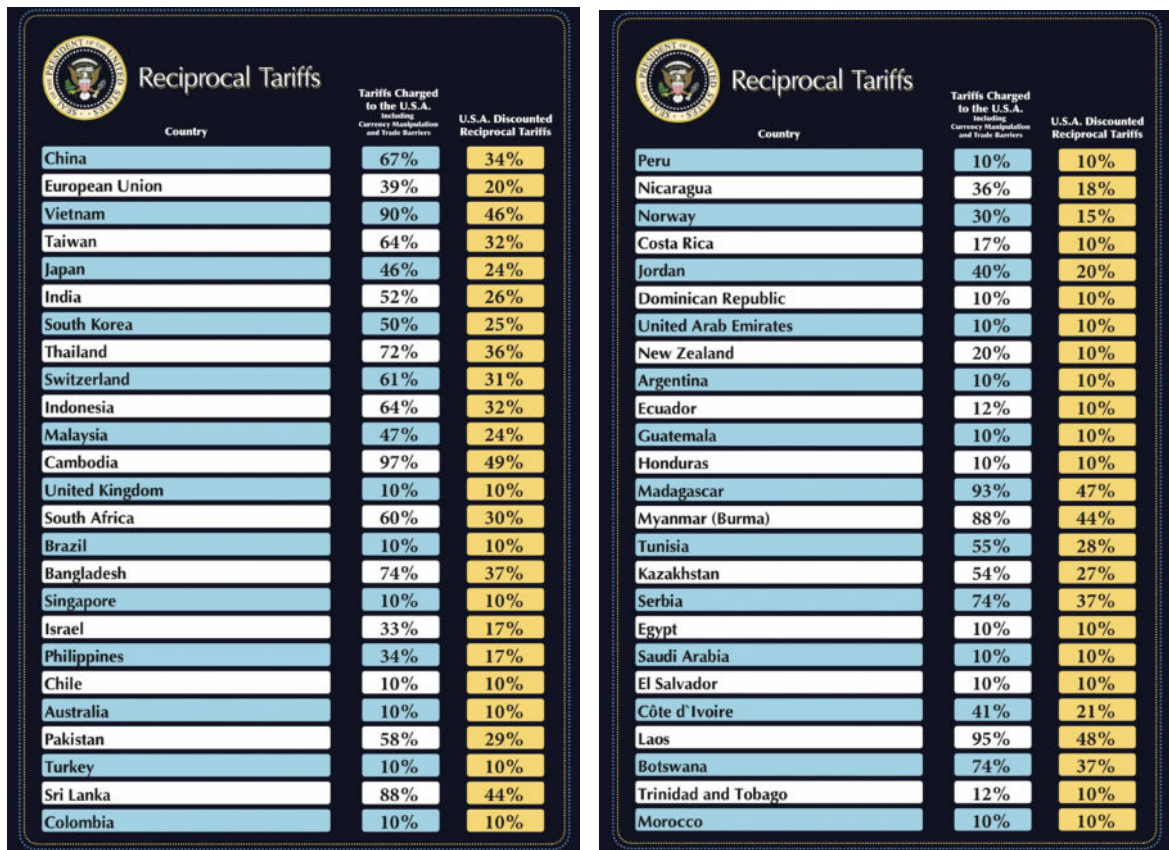


Figure 1. Reciprocal tariffs proposed on 'Liberation Day' by President Trump.

Source: Raminatrans.

Due to the sharp effect the tariffs had on the US stock market, the president decided to suspend their application for 90 days, until 9 July. He committed his

¹ C. Gus & D. Busvine (2025), 'Trump Hits "Pathetic" Europe with 20 Percent Tariffs, POLITICO, 2 April, <https://www.politico.eu/article/donald-trump-europe-trade-tariffs-imports-liberation-day/>.

administration to negotiate 90 deals in 90 days, not only with the EU but also with most of the countries in the world that would also be affected by reciprocal tariffs. As trade talks were initiated between American and European counterparts, the 9 July deadline passed and President Trump extended the deadline until 1 August, even while sending a letter to the EU that threatened to impose 30% tariffs on its imports starting on 1 August if the two parties failed to reach a comprehensive trade deal.

By the end of July, it was less than certain whether the EU and the US would manage to conclude a trade deal and thus avoid the tariffs, until Trump decided to spend a weekend in Scotland at his Turnberry and Aberdeen golf resorts, where he hosted European Commission President Ursula von der Leyen and both partners finally struck a deal. In it, the US limited [EB3] tariffs on most imports from the EU to 15%, as the EU agreed to purchase \$750 billion of US energy – replacing Russian gas – and invest \$600 billion more than planned in the US. This ceiling of 15% tariffs, according to von der Leyen, would apply to cars, pharmaceuticals, and semiconductors, sectors where it was important for the EU to avoid higher tariffs. Steel and aluminium, on the other hand, would still be subject to 50% tariffs. Before the deal was concluded, EU trade negotiators had prepared to retaliate, drawing up a list targeting €93 billion in US goods that would face retaliatory tariffs of up to 30%.² The use of the Anti-Coercion Instrument had also been suggested in EU circles.³

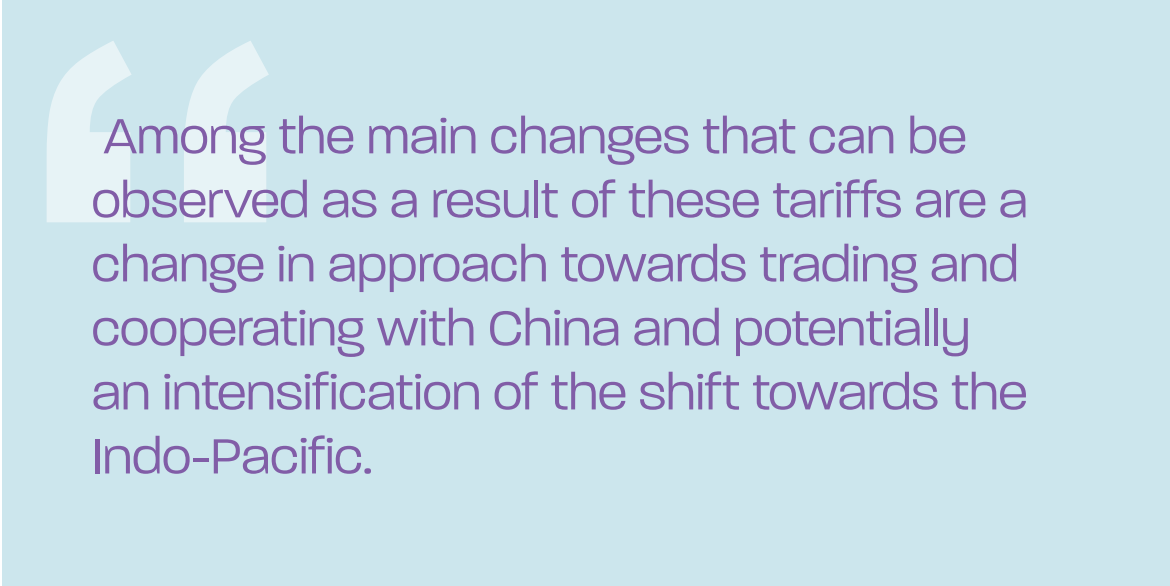
Among Asian countries, the US signed a trade deal with China in June, after reaching a preliminary agreement in Geneva in May in which both sides agreed to review and approve applications for items in their respective export control lists, particularly critical minerals and rare earth in the case of China, and semiconductor design software and aircraft in the case of the US. This also prevented a further escalation in tariff threats, which had reached a high of 145% on the US side and 125% on the Chinese side by April 2025. After the deal, baseline tariffs were sustained at 10% by China and 30% by the US. Other relevant trade deals with Asian countries included that with Japan, which pledged to invest \$550 billion in the US, as well as those with the Philippines, Indonesia, and Vietnam.

Yet threats have continued after initial agreements were concluded, including to the EU. This is especially concerning as most deals remain agreements in word only, and the road maps for fulfilling their commitments, notably the EU's and Japan's deals' clause on promised investment, remain unclear. With the US being one of the main trade partners of the EU, the effect that these tariffs will have on the European economy is significant. They have prompted the EU not only to reconsider its trade policy towards the US but also to seek alternative markets for its exports, and for the inputs it once sourced from the US, in a context of growing uncertainty and unpredictability. Among the main changes that can be observed as a result of these tariffs are a change in approach towards trading and cooperating with China and potentially an intensification of the shift towards the

² P. Corlin (2025), 'EU Member States Adopt Retaliatory Hit List in Response to US Tariffs', Euronews, 24 July, <https://www.euronews.com/business/2025/07/24/eu-adopts-retaliatory-hit-list-in-response-to-us-tariffs>.

³ Ibid.

Indo-Pacific that the 2021 Indo-Pacific strategy had already hinted at.⁴ Overall, the comprehensive tariffs announced by President Trump have prompted a complex reconfiguration of global trade flows and alignment at the global level.



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Main contextual factors

To answer the question posed at the start of this paper, it is key to consider three main contextual factors that influence the EU's trade strategy. The first is the state of the transatlantic relationship. Especially since the beginning of the second Trump administration, the relationship has been plagued with uncertainty and a sense among European leaders that the alliance is in crisis. This crisis stems not only from the security perspective – due to Trump's current transactional policy on Ukraine, which often sidelines President Zelenski and other European leaders in its dealings with President Putin – but also from the perspective of global norms, including free trade, and the subsequent strain this places on multilateralism and global trade flows.

The second factor is the relationship between the EU and China. The consensus among European leaders had moved towards a more assertive position when it came to the EU's China policy – the 'competitor' and 'rival' of the tripartite nomenclature used in the 2019 Strategic Outlook.⁵ Yet the uncertainty created by Trump's tariffs and the effect that they are having on European and Chinese markets have created the conditions for a potential rapprochement among the two powers, especially sought by China due to its domestic economic problems of consumer demand and overcapacity. Some European governments have

⁴ European Commission (2021), 'The EU Strategy For Cooperation in the Indo-Pacific', *JOIN(2021)24 final*, https://www.eeas.europa.eu/sites/default/files/jointcommunication_2021_24_1_en.pdf.

⁵ European Commission (2019), 'EU–China – A Strategic Outlook', *JOIN(2019)5 final*, <https://commission.europa.eu/system/files/2019-03/communication-eu-china-a-strategic-outlook.pdf>.

received this offer more openly than they would have some months ago, even though the European Commission has expressed repeated concerns about the overflow of cheap Chinese goods into the European market. This will be further analysed in the following section.

The third factor is the evolution of the EU's trade policy. In a context of 'geopoliticisation',⁶ securitisation,⁷ and the emergence of what has been called in academia 'Goeconomic Power Europe',⁸ the EU has redesigned its trade policy to be able to face and respond to the weaponisation of trade flows and the selective violation of free trade rules among its trading partners, particularly the US and China. This has resulted in policies known as 'de-risking', the 2023 Economic Security strategy,⁹ and often in 'friend-shoring'. Overall, this is relevant to understand the current crisis of the liberal international economic order and the future it may encounter.

The impact on the EU–China relationship

This year 2025 marks the fiftieth anniversary of diplomatic relations between the EU and China. Yet their relationship is facing some troubled waters, particularly in the sphere of trade. Immediately after 'Liberation Day', as a global trade crisis loomed large, China tried to mend its relationship with the EU to weather the trade war with the US. Since Trump returned to the White House, several European officials and lawmakers have visited Beijing, including Spanish Prime Minister Pedro Sánchez. China's President Xi Jinping told Sánchez in a meeting that China and the EU should 'jointly safeguard economic globalisation and the international trade environment' and oppose 'unilateral and bullying actions'.¹⁰ In two separate calls between Chinese and EU officials, they agreed to monitor trade diversions from US tariffs and intensify their cooperation, establishing several working groups, including on electronic vehicle (EV) supply chain investment and agri-food market access issues after EU Trade Commissioner Maroš Šefčovič's visit to China in late March.

Nonetheless, several long-standing issues in the EU–China trade relationship condition the success of that cooperation and rapprochement. First, the EU has concerns over Chinese overcapacity and low consumer demand, which results

⁶ S. Meunier (2022), 'The End of Naivety: Assertiveness and New Instruments in EU Trade and Investment Policy', European University Institute, 2022/55.

⁷ I. Rogelja & K. Tsimonis (2020), 'Narrating the China Threat: Securitising Chinese Economic Presence in Europe', *Chinese Journal of International Politics*, 13, 103–133.

⁸ P. Haroche (2024), 'Goeconomic Power Europe: When Global Power Competition Drives EU Integration', *Journal of Common Market Studies*, 62(4), 938–954.

⁹ European Commission (2023), 'European Economic Security Strategy', JOIN(2023)20 final, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:52023JC0020>.

¹⁰ Ministry of Foreign Affairs of the People's Republic of China (2025), 'Xi Jinping Meets with Spanish Prime Minister Pedro Sánchez', 11 April, https://www.fmprc.gov.cn/mfa_eng/xw/zyxw/202504/t20250411_11593363.html.

in the flooding of the European single market with cheap Chinese goods and undermines local competition. Also, China's weaponisation of supply chains means that it enjoys quasi-monopolies, such as on rare earth, which it can use as a bargaining chip and to undermine competition in key industries. Second, China accuses the EU of being protectionist, especially after the enactment of several trade instruments – including the International Procurement Instrument, the Foreign Subsidies Regulation, and the FDI screening framework – that have impacted Chinese inbound investment into the EU, especially from state-owned enterprises, and that might have a strong deterrent effect on future investment.

Third, European leaders from the various Member States appear divided on how the EU should deal with China, and what should be the extent of their economic and political cooperation. While some countries have a more opportunist or transactional perspective, such as Germany, Hungary, Greece, and Spain, others appear much more cautious, including Lithuania, Estonia, and the Czech Republic, while still others, especially France, advocate strongly for greater European strategic autonomy, both against the US and China. After French foreign minister Jean-Noel Barrot's visit to China in March, Beijing agreed to delay definitive Chinese tariffs on cognac imports, which it had been ignoring for several months.

Yet calls to revive the long-dormant Comprehensive Agreement on Investment – an investment agreement in principle [BR3] [CE4] [EB5] agreed between the government of China and the Council of the EU in December 2020, designed to improve EU market access and investment protections in the Chinese market, the ratification of which has been frozen by the European Parliament – have proved ineffective. Even though China lifted sanctions on several European lawmakers, hoping that the European Parliament would lift its veto over the deal, the period of high expectations was short-lived. Overall, little progress has taken place in the economic relationship between the EU and China. China's support for Russia in its war against Ukraine has further complicated their relationship: the EU listed two Chinese banks in its latest sanctions against Russia. On this issue, Chinese Foreign Minister Wang Yi reportedly told the EU's HR/VP Kaja Kallas that China could not accept Russia losing its war against Ukraine, as this would allow the US to turn its full attention to China. More recently, Chinese-made engines were reported as being covertly shipped via front companies to a state-owned drone manufacturer in Russia and labelled as 'industrial cooling units' to avoid detection.¹¹ Other controversial points in the EU–China relationship include the banning by Beijing of government purchases of EU medical devices, a lingering dispute over the EU's imposition of duties on Chinese-made EVs in 2024, and China's retaliatory duties on European liquor.

In this context, as the EU and China prepared to host their annual summit, Xi Jinping refused to travel to Brussels, forcing European leaders to travel to Beijing (Figure 2) if such a summit was to take place with both sides' leaders present, instead of with a lower-ranking Chinese official. Then the summit was shortened to a one-day event, instead of the originally planned two days. Up until the very

¹¹ Reuters (2025), 'Exclusive: Chinese Engines, Shipped as "Cooling Units", Power Russian Drones Used in Ukraine', 23 July, <https://www.reuters.com/business/aerospace-defense/chinese-engines-shipped-cooling-units-power-russian-drones-used-ukraine-2025-07-23/>.

day of the summit, it was believed that no statement would come out of it. In the end, while there was no comprehensive joint statement, the two parties managed to agree on a joint EU–China press statement on climate, where they committed to further their bilateral cooperation on climate and to uphold the central role of the UNFCCC and the Paris Agreement.¹²

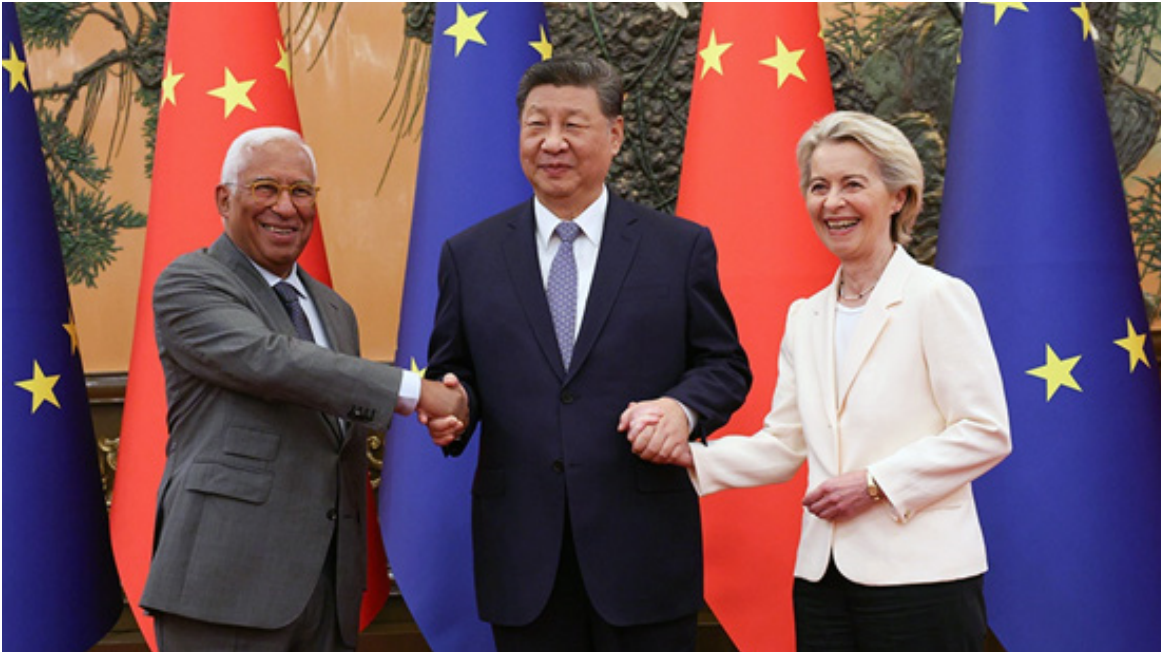


Figure 2. Twenty-fifth EU–China Summit, 24 July 2025: from left to right, Antonio Costa, Xi Jinping, Ursula von der Leyen.

Source: Council of the European Union.

In short, while there seems to be interest on both sides in cooperating to tackle global challenges – including the difficulties in global supply chains and global trade caused by the US's sharp increase in baseline tariffs – several outstanding issues in the relationship prevent such cooperation from materialising in a significant way. Particularly, the EU is immersed in an effort to 'de-risk' and rebalance its economic relationship with China to ensure its economic security and strategic autonomy. Meanwhile, China has responded to several such moves by the EU with retaliation, accusing the EU of protectionism as they go against China's interests in a moment where China faces a crisis in consumer demand, which the government is trying to stimulate, and overcapacity. The complexity of such issues would require significant political will on both sides if they are to be resolved in a meaningful manner. Yet the cacophony of voices inside the EU makes this unlikely, especially as long as the war in Ukraine continues and further polarises Member States' views on China due to its close relationship with Russia.

¹² European Council (2025), 'Joint EU–China Press Statement on Climate', press release, 24 July, <https://www.consilium.europa.eu/en/press/press-releases/2025/07/24/joint-eu-china-press-statement-on-climate/>.

Implications for the EU's Indo-Pacific policy

The fact that the EU and China have not managed to reconcile their differences and present a common front to face the consequences of Trump's tariffs and redirect the global flow of goods and supply chains makes it even more necessary to adopt a broader perspective that integrates countries in China's neighbourhood. Most of the Indo-Pacific countries were threatened with sharp tariffs rates on Liberation Day for two main reasons: first, the structure of their economies as cheap manufacturing hubs that American companies and consumers profit from in their imports of goods, which results in a structural deficit with America in most cases; and second, the integration of their economies with China, which has resulted in them becoming candidates for the redirection or 'trans-shipment' of goods from China as China as faced repeated tariffs from the US since 2017.

In its 2021 Indo-Pacific Strategy, the EU identified seven priority areas for engagement with Indo-Pacific countries: sustainable and inclusive prosperity, green transition, ocean governance, digital governance and partnerships, connectivity, security and defence, and human security. It also sought to promote a level playing field and an open and fair environment for trade and investment, and establish mutually supportive trade and economic relations with the region that foster inclusive growth and stability, and promote and facilitate connectivity, as principles for long-term engagement.

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As geopolitical tensions escalate between the United States and China, the EU could position itself as an alternative actor as a supranational organisation with limited military capacity. This could make it a credible partner to foster more positive, less zero-sum interactions based on security guarantees and threats. However, four years have passed since the conclusion of the Indo-Pacific strategy and little progress has been made. Therefore, in light of the reconfiguration of global trade and supply chains that will result from the implementation of the sharp increase in baseline and reciprocal tariffs by the US, the following section will

seek to suggest forward-looking solutions focused on what Europe should do in this situation to further its trade interests in its cooperation with the Indo-Pacific region.

Policy recommendations

To begin with, the EU needs to build up its confidence, in order to step up its game in the Indo-Pacific. Having recognised that the stability and prosperity of the region are directly linked to the EU's own interests, the EU needs to redefine its traditionally limited role as a security partner of the region.¹³ While the European Commission has no competences on security, it has become a front-runner on the issue of economic security, which builds on the growing nexus between trade and security,¹⁴ as a result of the trend mentioned above of the 'securitisation' and 'geopoliticisation' of global trade flows. Therefore, the EU needs to become an economic security partner of the Indo-Pacific region and collectively build expertise in the area of economic security with its like-minded partners there, including Singapore, Australia, South Korea, Japan, and Taiwan.

On top of that, this cooperation can help the EU itself realise its economic security objectives, including building up the resilience of its supply chains – in a moment where they will need to factor in the new costs and trade barriers created by the political economy of the second Trump administration – and the 'de-risking' and diversification of its economy.

To achieve this aim, it will be key to follow a two-sided approach. The first element would be a bottom-up route, where the interests and priorities of each country in the Indo-Pacific are taken into consideration. This will give the EU the opportunity to establish strong bilateral relationships with individual Indo-Pacific countries, in tandem with Member States. Also, this should give the EU the opportunity to move forward on the conclusion and negotiation of trade agreements that have seen little progress for years, even after the Indo-Pacific strategy expressed renewed interest in them. This includes trade agreements at a more advanced stage, such as those with Australia, New Zealand, and Indonesia; but also more sensitive negotiations such as those with India – which are supposed to conclude by the end of 2025 – and potentially the resumption of negotiations with Malaysia, the Philippines, and Thailand. Alternatively, the EU could explore deepened cooperation with ASEAN, in a region-to-region approach. This would allow it to diversify its trade relations and cooperate in strategic sectors, including to address strategic dependencies, and define new global standards on key areas such as digital trade.

Secondly, a multilateral approach could follow various avenues. This coalition of the EU and Indo-Pacific states should be based above all on support of rules-based trade, and it could work on the above-mentioned redefinition of global supply chains. Leaving China as the standard-bearer in the defence of global economic institutions and trade rules gives it an open path to redefine the norms

¹³ L. Comerma (2024), 'A Second-Tier Partner? Taiwan in the EU's Indo-Pacific Strategy', *European Liberal Forum*, Policy Paper no. 28.

¹⁴ C. Freudlsperger & S. Meunier (2024), 'When Foreign Policy Becomes Trade Policy: The EU's Anti-coercion Instrument', *Journal of Common Market Studies*, 62(4), 1063–1079.

and standards that govern such institutions, and complete the gradual approach it has been following in international organisations via amendments, statements, speeches, and sponsored initiatives such as the Belt and Road Initiative or the three 'Gs': the Global Security Initiative, the Global Development Initiative, and the Global Civilisation Initiative.

This coalition should also work on the reform of the World Trade Organisation. The EU should join forces with the 12 members of the Asian-led Comprehensive and Progressive Agreement for Trans-Pacific Partnership Block (CPTPP) to form a new world trade initiative, as von der Leyen suggested in late June 2025 at the end of the EU leaders' summit,¹⁵ and to the Prime Ministers of Singapore and New Zealand in April 2025.¹⁶ According to von der Leyen, this would redesign a rules-based global trading order, reforming or perhaps even replacing the WTO, potentially even locking out the US due to its obstructive behaviour in the last decade. Yet an initiative that initially leaves out the US and China – which is not a member of the CPTPP – is destined to be short-lived. Therefore, the focus should be on gathering support for the rules-based order and defining the best institutional route that can integrate the world's two biggest economic powers in the long run.

If this coalition is strong and its proposal is sensitive and resilient, it could begin working in ad hoc cooperation that might be institutionalised in the future. After all, Trump's time in the White House is finite, and China's interest in an open and free global trading system is key to its growth[CE2] [EB3] and, arguably, its national survival. Indeed, scholars have often linked the legitimacy of the Chinese Communist Party to its managerial ability as the provider of growth and wellbeing to its citizens. At a moment where this social contract appears challenged by multiple domestic crises, China's interest in an initiative that also takes into consideration its status and power as the second greatest economic powerhouse may make it concede on issues related to standards or a level playing field and may potentially define an enforcement mechanism that has greater teeth than that of the WTO itself in defence of an open, fair, and balanced global trading system.

Conclusion

Considering whether US's new economic policy has forced or will force Europe and China closer economically, the previous analysis has shown that this will probably happen, but not in the way intended by China in the initial days after the tariff announcement. That means that, due to the necessary redirection of

¹⁵ T. Ross, C. Gus, G. Gavin, & C. Caulcutt (2025), 'EU Leaders Try to Out-Bully Trump, Floating World Trade Club Without US', *POLITICO*, 27 June, <https://www.politico.eu/article/eu-leaders-donald-trump-us-trade-tariffs-ursula-von-der-leyen/>.

¹⁶ European Commission (2025), 'Read-Out by President von der Leyen Following Her Phone Call with Lawrence Wong, Prime Minister of Singapore', *Press Corner*, 15 April, https://ec.europa.eu/commission/presscorner/detail/en/read_25_1067.

global trade flows, US tariffs will probably aggravate Chinese overcapacity issues in Europe as China will be forced to redirect more of its products to Europe – as the main developed market for Chinese goods – and the Global South. Yet the tariffs have not brought Europe and China closer politically, in the sense of cooperating more extensively to face American tariffs and to protect the global trade regime. This is because of long-standing issues in EU–China relations and the European realisation that these might worsen in the near future unless trade-defensive actions are undertaken. For both sides to materialise such cooperation, strong political will is necessary on both sides.

In the absence of this political will, the EU intends to deepen its network of global partnerships, particularly in Asia. The countries in the Indo-Pacific offer great opportunities for the EU in key areas: first, in their collective implementation of economic security goals; and second, in the protection of the rules-based trading order. The EU is presented with a unique opportunity as a liberal democratic power to raise its global profile as a geoeconomic power, but taking it will require the EU to make itself a credible partner to foster more positive, less zero-sum interactions. If the EU manages to bring together a multilateral coalition in favour of global, unimpeded trade, it can even advance enduring issues of contention, particularly the reform of the World Trade Organisation and the integration of its network of economic agreements with the countries in the Indo-Pacific, some of which have been stagnant for over a decade.

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