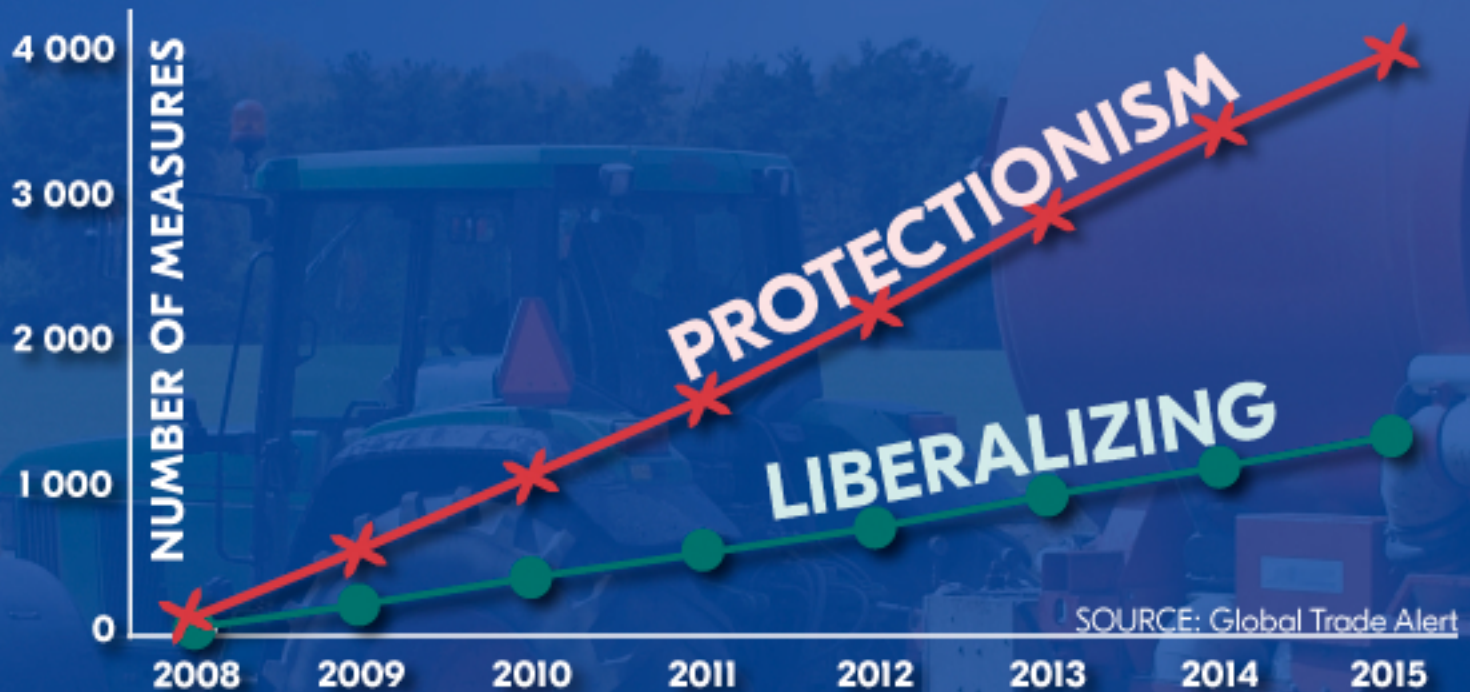


Risk for increased protectionism



**Protectionism =
business as usual**

European Commission



Kommerkollegium
National Board of Trade

45%
TARIFF

Trump's proposed
tariff on goods
from China



AND

US tariffs in the 1930s