

# Funding the Future

## War it is

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This was posted in [The Guardian](#), yesterday afternoon:

From 44m ago

16.22 BST

**Trump threatens China with additional 50% tariffs effective from Wednesday if it doesn't withdraw its retaliatory levies**

Donald Trump has threatened to raise his tariffs on China by an additional 50% from 9 April if China doesn't withdraw its (retaliatory) tariffs of 34% by Tuesday.

He also said "all talks with China concerning their requested meetings with us will be terminated".

In a [post](#) on his Truth Social platform, Trump wrote:

*■■ Yesterday, China issued Retaliatory Tariffs of 34%, on top of their already record setting Tariffs, Non-Monetary Tariffs, Illegal Subsidization of companies, and massive long term Currency Manipulation, despite my warning that any country that Retaliates against the U.S. by issuing additional Tariffs, above and beyond their already existing long term Tariff abuse of our Nation, will be immediately met with new and substantially higher Tariffs, over and above those initially set. Therefore, if China does not withdraw its 34% increase above their already long term trading abuses by tomorrow, April 8th, 2025, the United States will impose ADDITIONAL Tariffs on China of 50%, effective April 9th. Additionally, all talks with China concerning their requested meetings with us will be terminated! Negotiations with other countries, which have also requested meetings, will begin taking place immediately. Thank you for your attention to this matter!*

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This is what a trade war looks like.

We are deep in trouble, most of all [with Andrew Bailey in charge of the supposed financial response](#).

There are no pretty outcomes from this, unless that is, the world sides against the USA.

It could.

It should.

But will it?

And who might lead the charge?

The only person who looks likely is Mark Carney right now, and he has an election to win first. I am not saying I am a great fan. But he has a lot going for him in this role.

First, he really understands the threat.

Second, he's willing to name the threat.

Third, he knows his way around the world.

Fourth, the world knows him.

Fifth, he's not from an obvious country or power bloc that would usually seek the role.

I might be clutching at straws. I may even be clutching at the wrong straw. But I know we need straws right now.