

## NON-FINANCIAL BUSINESS SECTOR DIALOGUE

Wednesday, 14 May 2025  
via videoconference

### 10:00 Non-Financial Business Sector Dialogue

- 1 **Welcome** by Ms Christine Lagarde, President of the European Central Bank
- 2 **Introduction** by Mr Philip Lane, member of the Executive Board
- 3 **Exchange of views** on the implications of escalating geopolitical tensions and trade tariffs for the euro area economy, including:
  - Effects on euro area external trade, finance and business investment
  - Impact on consumer confidence and spending
  - Implications for prices (via global supply chains, trade diversion etc.)
  - Spillovers from higher defence spending to the broader economy

### 12:00 End of meeting