

# CLIENT ALERT

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## International Trade Update (22nd Edition) 国际贸易新闻 (第22期)

Washington, D.C. – On Friday, trade delegations from China and the United States continued a second day of bilateral meetings in the U.S. capitol. The day began on a positive note when President Trump Tweeted: “Good things are happening at China Trade Talk Meeting. Warmer feelings than in recent past, more like the Old Days.” Was this foreshadowing for something big to come, or simply an attempt to divert otherwise gloomy headlines for the President? Throughout the day, news dribbled out that the two largest trading partners in the world were close to a “mini deal.” As speculation grew, the U.S. stock markets showed their approval with positive gains, and talk in Washington turned from Ukraine and the President’s impeachment defense back to trade and friendly relations between two great countries.

华盛顿特区 – 周五，中美贸易代表团在美国国会大厦举行了为期两天的双边会议。积极的一天随着特朗普总统的推文开始：“*有好事正在与中国贸易谈判的会议上发生。感受到比过去更温暖的感觉，像是回到旧日美好时光。*”这是否预示着即将到来的好消息，或仅仅是试图转移令人沮丧的涉及总统的头条新闻？整整一天，世界上最大的两个贸易伙伴已接近达成“小型协议”的消息纷纷传出。随着预测不断增多，美国股市以大幅的涨势表达着对双面会谈的认可，华盛顿方面的话题也从乌克兰和对弹劾总统的辩护转回了中美两个大国之间的贸易和友好关系。

Before Trump could return to Twitter, the chief negotiators from the U.S. (Secretary of Treasury, Steven Mnuchin and U.S. Trade Representative, Robert Lighthizer) and China (Vice-Premier Liu He) were headed to the White House for a meeting with the President before the Chinese delegation returned to Beijing. In an almost anticlimactic announcement (after 18 months of uneasy negotiations), the President invited the Press in to announce that the U.S. and China had finally reached an un-papered accord over many of the issues that separated the countries, including agricultural purchases, intellectual property, currency and foreign exchange, technology transfer, and (a lesser known area of concern for the U.S.) financial services.

在特朗普再次发布推文之前，来自美国（财政部部长史蒂文·姆努钦和美国贸易代表罗伯特·莱特希泽）和中国（副总理刘鹤）的首席谈判代表在中国代表团返回北京之前，前往白宫与总统会晤。在一个近乎虎头蛇尾的声明之后，（经过18个月的并不稳定的谈判），特朗普总统邀请了媒体，宣布美国和中国终于就困扰两国的许多问题达成了非书面协议，包括农产品采购，知识产权，货币和外汇，技术转让以及（美国鲜为人知的领域）金融服务。

President Trump began the news conference by congratulating China on its recent anniversary and “magnificent” celebrations, and went on to praise the Chinese delegation for the fierce negotiations. Trump then outlined the key issues upon which the parties had reached an agreement in principle, and indicated that “Phase 1” of the deal would be finalized in writing over the next 3 to 5 weeks, and could be signed

as early as mid-November, when President’s Xi and Trump possibly meet in Chile for a previously scheduled economic summit. Trump went on to explain that the remaining issues would be dealt with in “Phase 2” or even a “Phase 3,” but neither side seemed willing to commit to the details in any additional phases. This is what we do know about the terms of the deal reached Friday:

特朗普总统通过对中国国庆和其成功举行的“盛大的”庆祝活动表示祝贺开始了新的会谈，并继续赞扬中国代表团富有成效的谈判。特朗普随后概述了双方原则上达成协议的关键问题，并指出协议的“第一阶段”将在未来3至5周内以书面形式最终确定，最早可能在11月中旬习近平主席和特朗普总统计划在智利举行经济峰会时签署。特朗普继续解释说，剩下的问题将在“第二阶段”甚至“第三阶段”中得到解决，然而双方似乎都不愿意对其中的任何一个阶段的细节现在做出任何承诺。以下是我们对周五达成的协议的了解：

- China has committed to increase its agricultural purchases to historic levels of \$40-\$50B USD. President Trump jokingly suggested that farmers in the U.S. would need to buy more land and equipment.  
中国已承诺将其农业采购额增加到400至500亿美元。特朗普总统开玩笑地建议美国的农民将需要购买更多的土地和设备。
- Intellectual property and technology transfer concerns previously leveled by the U.S. would be worked out in some regard in Phase 1, but would likely not be finalized until Phase 2. This suggests that more concessions are required by the China-side, perhaps in exchange for the alteration, reduction, or even removal of the ongoing additional tariffs on Chinese goods identified in tranches 1 – 3 (also known as the Section 301 tariffs) that have been in effect since July 2018. It also suggests that one of the main planks for Trump’s tariffs to begin with has not been resolved and remains thorny—an area certainly to watch as the parties try to finalize a comprehensive trade deal.  
美国先前对知识产权和技术转让的关注将在第一阶段以某种方式开始解决，但可能要等到第二阶段才能最终确定。这意味着中方需要做出更多让步，以换取美国改变，减少，甚至取消目前前在2018年7月以来对中国征收前三个批次的额外关税（又称“301关税”）。这还表明，特朗普最初征收关税的主要原因之一尚未解决，且仍然很棘手-在各方试图最终敲定全面的贸易协议前，这仍是需要关注的领域。
- Tariffs on \$250B of Chinese goods that were scheduled to increase from 25% to 30% next week will remain at 25% pending completion of the recent agreement. Tariffs that were to go into effect in December remain on the table but will likely be further delayed—or never be implemented—if the parties formalize their agreement.  
将暂停计划于下周对价值将近2500亿美元的中国商品的关税从25%至30%的上调，直到协议达成。原定于12月生效的关税仍在谈判中，但如果双方正式达成协议，则关税可能会进一步推迟或不再征收。

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- Currency and foreign exchange concerns are also in the deal, but no details were released. The U.S. previously designated China a “currency manipulator” and Mnuchin indicated separately that this designation may be removed upon a final agreement.

协议中也涉及货币和外汇问题，但没有透露具体细节。美国先前将中国列为“货币操纵国。”Mnuchin也指出，若达成最终协议，中国可能将被从列表中移出。

- Unexpectedly, the President also indicated that U.S. financial service companies would have expanded opportunities in China, but details on this aspect of the deal were sparse as well. 出乎意料的是，总统还表示，美国金融服务公司会扩展在中国的机会，但有关这方面的细节也很少。

- Reporters inquired about mechanisms of enforcement, Huawei, immigration and a host of other potential issues but again the delegations deferred on details, except to mention that Huawei would be dealt with separately (remembering that Secretary Mnuchin continues to point out that Huawei’s issues are a matter for the Commerce Department. Yet he also suggested that a deal was in the works on Huawei).

媒体还询问了协议的执行机制，华为问题，移民问题和许多其他潜在的问题，但代表团再次推迟对细节的公布，仅提到将单独处理华为问题（Mnuchin不断指出华为的问题是美国商务部的问题。但他也暗示正在与华为进行协商。）

Over this past week, signs were pointing to a partial trade deal, but the news should still be surprising given the public tone and actions of Beijing and Washington since August. Nonetheless, whatever the motivations of the trading parties, this recent announcement (while still not “papered” as the President stated) is an historic and significant shift towards a comprehensive trade deal. And, as President Trump has pointed out, he can finalize this deal without the complications and politics of Congress, which has plagued passage of the USMCA – a long awaited trade deal between the U.S., Canada, and Mexico, which has stalled in the U.S. Congress. To avoid the problems of the past, it will be critical that the parties seize the momentum and avoid political pressures from their respective constituents to bring this deal to fruition. Geopolitical events such as those involving Hong Kong, Taiwan, the South China Sea, even the NBA, pose obstacles to a final deal as time ticks on; therefore, like all settlements, it will be incumbent for the parties to “paper” the deal before their enthusiasm is chilled by other forces.

在过去的一周中，有迹象表明中美之间将达成部分贸易协议，但鉴于北京和华盛顿自8月以来的公开基调和行动，这一消息仍然令人感到意外。尽管如此，无论各方的动机如何，最近的这一宣布（尽管仍未像总统所说的那样“书面化”）是朝着达成全面贸易协议的历史性重大转变。而且，正如特朗普总统所指出的那样，他可以在没有困扰国会复杂和政治化的干扰下完成这项协议；这一问题曾经阻碍了《美墨加协议》USMCA的通过；《美墨加协议》是美墨加三国之间的贸易协议，该协议曾在国会停滞了很长一段时间。为了避免过去的问题，至关重要，当事双方要趁热打铁，防止来自各

方的政治压力阻碍这一协议的实现。随着时间的推移，与之相关的地缘政治事件，香港，台湾，南中国海乃至NBA都可能对达成最终协议构成障碍。因此，像所有协议一样，在各方的热情被其他事件浇灭之前，双方有责任签署一份“书面化”的协议。

We will continue to update our readers as developments occur. 我们将继续为读者报道最新消息。

Thank you.  
谢谢您。

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