

Tariff Watch Update (20th Edition) 关税观察更新(第二十期)

Breaking News. In response to President Trump's and the USTR's announcement that the United States would move forward with a 2-step approach, beginning on September 1, 2019, to begin assessing additional duties on the remaining \$300 billion worth of Chinese imports (the so-called "fourth tranche" of Section 301 tariffs), the Chinese Customs Tariff Commission of the State Council announced on Friday that China will impose additional tariffs of 5% - 10% on US imports, worth approximately \$75 billion. Chinese tariffs on \$75 billion in US goods will be imposed on a rolling basis on September 1 and December 15, 2019; the same dates that Trump's 4th tranche is due to phase in. In addition, the Chinese State Council said it decided to resume imposing additional tariffs of 25% on American-made automobiles and 5% on American-made auto parts starting from 12:01 pm, on December 15, 2019.

即时新闻。针对特朗普总统和美国贸易代表宣布美国将从2019年9月1日起开始分两步，对价值近3000亿美元的中国进口商品(所谓301条款下"第四批次")征收百分之十的额外关税的计划之后，中国国务院关税税则委员会在周五宣布将对价值750亿美元的美国商品加征百分之五或百分之十不等的关税最为回应。对价值750亿美元的美国商品加征的中国关税将分两批自2019年9月1日和12月15日起实施，与美方对中国加征的第四批次关税同时生效。此外，中国国务院表示其决定于2019年12月15日零时一起恢复对原产于美国的汽车加征百分之二十五及原产于美国的汽车零部件加征百分之五的额外关税。

Within hours after the official announcements from Beijing on Friday morning, President Trump's trade team downplayed Beijing's response on news shows and described it as "expected." President Trump, however, did not have the same reaction, and less than an hour later the President took to Twitter, warning that his administration would be meeting later that day and would respond in kind. Trump boldly claimed that the US did not need China as a trading partner (suggesting that a decoupling of trading relationships was in order). Then, taking another unprecedented step (at least one not taken since President Jefferson in 1807), Trump Tweeted: "Our great American companies are hereby ordered to immediately start looking for an alternative to China, including bringing your companies HOME and making your products in the USA."

在北京方面周五清晨正式发布公告后的数小时内，特朗普总统的关税团队在新闻节目中淡化了北京方面的回应，称北京方面的行动为“预期的”。然而特朗普总统并没有做出同样的反应；在不到一小时之内，总统先生就开始发表推文，警告说他的政府将在当天晚些时候举行会议，并做出相应回应。特朗普大胆宣称美国不需要中国作为贸易伙伴(暗示两国贸易关系的脱钩是顺势的)。随后，特朗普总统迈出了前所未有的第一步(至少在1807年杰斐逊总统之后从未有过的)，其发表推文说：“特此命令我们伟大的美国公司立即开始寻找中国之外的替代方案，包括把你们的公司迁回家，在美国制造你们的产品。”

Carrying out with his morning Twitter tirade, President Trump returned Friday evening before his departure to the G7 Summit in France with a series of deafening and some might argue illegal proclamations by announcing through Twitter (@realDonaldTrump) a new round of tariff increases on all Chinese goods that had previously been affected. Before stepping onto Air Force One for his departure to the G7, Trump was asked by reporters on what authority he had to carry out his earlier order that US companies leave China, to which he responded, "I have the absolute right to do that, but we'll see how it goes." Later, Trump explained that he was referring to the 1977 International Emergency Economic Powers Act. Trump had threatened back in the spring to use this same Act against Mexico if it did not slow the passage of migrants from Central America. According to the Congressional Research Service, the Act has never been used to invoke tariffs, or take the unprecedented act of attempting to order US companies out of a foreign country.

特朗普总统在周五清晨推特上的一片长篇大论后，其又在周五傍晚出发去法国七国集团会议前在推特(@realDonaldTrump)上发表了一系列震耳欲聋，甚至使一些人认为非法的言论，宣布对中国商品加征的关税进行新一轮的增加。在踏上空军一号之前，特朗普对媒体说：“我有绝对的权利这样做，但是我们看事态会如何发展。”随后特朗普解释说他指的是《1977年国际紧急经济权力法案》。特朗普此前已经使用相同的法案在今年春季威胁墨西哥，如果其不减缓来自中美洲的移民。根据美国国会研究服务机构的说法，该法案从未被用于发起关税或采取前所未有的行动试图命令美国公司迁出另一个国家。

The USTR quickly confirmed President Trump's tariff instructions by announcing its decision to increase by 5% the existing tariffs on approximately \$550 billion worth of Chinese imports. This round of increases would apply to all of the current four tranches of the Section 301 tariffs. Specifically, for the 25% tariffs on approximately \$250 billion worth of Chinese imports (the first three tranches), the USTR will begin the process of increasing the tariff rate to 30%, effective October 1, 2019. In addition, for the fourth tranche 10% tariffs on approximately \$300 billion worth of Chinese imports that the President announced earlier this month, the tariffs will now be increased to 15%, effective separately on the already scheduled dates for tariff increases on these imports. Following past practice and required rule making policies, these proclamations must proceed through what has become a proforma public comment period before going into effect and being officially announced in the Federal Register.

美国贸易代表办公室迅速确认特朗普总统的关税指示，宣布决定将价值约5500亿美元中国进口产品的现有关税提高5%。这一轮关税增加将适用于301条款下的所有现有的四个关税批次。具体来说，对价值约为2500亿美元的中国进口产品(301条款下前三个批次)，美国贸易代表将于2019年10月1日起开始将关税税率提高至30%。此外，就特朗普总统在本月前宣布的第四批次下价值3000亿美元的中国产品的10%额外关税，将于此前提定的关税生效时期之时增加至15%。根据过去的惯例和法律法规的制定政策，这些决定必须循例通过公众意见征询期才能生效并在《联邦纪事》中正式公布。

CLIENT ALERT

Below is a chart that tracks the dates, tariff rates and scheduled increases of each tranche of Section 301 tariffs ordered by the President since last year.

下表为总统自去年以来在301条款下实施的每个批次的关税税率，生效时间，上调后税率和上调生效日期的汇总。

Section 301 Tariff Action 301 条款关税行动						
Tranches 批次	Original Rate 最初税率	Original Effective Date 最初生效时间	Increase Rate 上调税率	Increase Effective Date 上调生效时间	Increase Rate 上调税率	Increase Effective Date 上调生效时间
Tranche 1	25%	07/06/2018	30%	10/01/2019		
Tranche 2	25%	08/23/2018	30%	10/01/2019		
Tranche 3	10%	09/24/2018	25%	05/10/2019	30%	10/01/2019
Tranche 4A	10%	09/01/2019	15%	09/01/2019		
Tranche 4B	10%	12/15/2019	15%	12/15/2019		

It is expected that the USTR will publish additional details for the proposed increases in the Federal Register in the coming days. In the meanwhile, the Chinese Ministry of Commerce immediately responded on Saturday that "*China firmly opposes*" the new round of additional tariffs on about \$550 billion worth of Chinese imports.

预计美国贸易代表办公室将在未来几天内在《联邦纪事》上公布拟议上调关税的额外细节。与此同时，中国商务部周六立即回应称“中国坚决反对”美方宣布将提高对约5500亿美元中国输美商品加征关税的税率。

This recent escalation in trade tensions sent the markets into a freefall and renewed credible conversations of a global recession. With economies in China, throughout Europe and now the US cooling, the continued trade war has now become mainstream headline news. The next several days are likely to be a frenzy of countervailing moves, threats and general uncertainty that are likely to send shivers through the markets.

最近贸易紧张局势的升级使得市场直线下滑，并重启全球经济衰退的话题。随着中国，整个欧洲以目前美国经济的降温，持续的贸易纠纷已经成为主流新闻。预计接下来的几天将充斥着制衡举措，威胁和普遍的不确定性，这很有可能给市场带去持续的震荡。

We will continue to follow tariff and trade actions of both countries, and report back when more news is coming in the following days and weeks.

我们将持续关注两国的贸易关税行动，并在接下来几天和几周内向大家汇报最新动向。

Dickinson Wright China Team 迪克森律所中国团队
Contact Person 联系人: Lianne Yan 阎凌燕
Lyan@dickinsonwright.com
248-433-7549 (Office) 586-945-1182 (Cell)

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