

CLIENT ALERT

December 10, 2018

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INTERNATIONAL TRADE

Tariff Watch Update

关税观察更新

Over the weekend, President Trump and President Xi sat down for dinner and a discussion on trade during the G20 meeting in Buenos Aires. This long anticipated meeting was met with cautious optimism by those concerned about the increasingly contentious trade war waged by the US and China. As those interested in the current tariff sanctions imposed on Chinese goods in the US already know, the US has been imposing a 10% additional *ad valorem* tariffs on a reportedly \$200 Billion (USD) value in goods listed on what has been referred to as the “third tranche” under Section 301 since September 24, 2018. While this additional tariff duty was scheduled to increase to 25% on January 1, 2019, that increase was recently delayed by the White House following the meeting between President Trump and President Xi. Following that meeting, White House issued a formal public statement, which is included here and outlines a fragile truce between the countries on trade issues.

上周末，特朗普总统和习近平主席在布宜诺斯艾利斯举行的G20会议期间共进晚餐并讨论贸易问题。一直以来关心中美之间日益引发争议的贸易战的人们对这次盼望已久的会谈抱着谨慎而又乐观的态度。正如关心美国对中国商品实施关税制裁的人们知道的那样，美国政府已经在2018年9月24日对在301条款下第三阶段价值2000亿美元的中国商品开始征收百分之十的额外从价关税。尽管第三阶段的关税计划将在2019年1月1日起增加至百分之二十五，在特朗普总统与习近平主席的会晤后，白宫推迟了这一关税增长计划。在会谈之后，白宫发布了一份正式的公开声明，详见文末随附声明，并概述了两国在贸易问题上的临时休战。

Specifically, the United States has agreed that on January 1, 2019, it will leave the tariffs on the \$200 billion worth of products listed on the third tranche of Section 301 tariffs at the 10% rate, and will not raise the tariff rate to 25% at that time. In return, according to the White House, China has agreed to purchase a substantial amount of agricultural, energy, industrial, and other products from the United States to reduce the trade imbalance between the two countries.

具体来说，美国方面已经同意在2019年1月1日时，对于301条款第三阶段下的价值2000亿美元的中国产品征收的关税将保持在百分之十，不会增长至百分之二十五。据白宫方面的消息，作为交换，中国方面也已经同意从美国购买大量的农业，能源，工业和其他领域的产品以减少两国之间贸易的不平衡。

President Trump and President Xi further agreed to immediately commence negotiations on structural changes regarding forced

technology transfer, intellectual property protection, non-tariff barriers, cyber intrusions, cyber theft, services, and agriculture. The United States and China will endeavor to complete the framework of this trade deal within the next 90 days. If, however, the countries are unable to reach an agreement within 90 days, the 10% tariffs will be raised to 25% at that time.

特朗普总统和习近平主席进一步同意立即就强制技术转让，知识产权保护，非关税壁垒，网络入侵，网络盗窃，服务和农业等结构变化展开谈判。中美将在未来90天内努力完成这项贸易协议的框架。如果，两国之间在90天内未能就上述问题达成一致，那么百分之十的额外关税届时会增长至百分之二十五。

Despite this relatively positive news, the US administration quickly sent mixed signals when President Trump tweeted that he was “a Tariff man.” Quickly following this misguided tough talk, the US stock market plunged, striking at the heart of Trump’s biggest accomplishment – the robust economy in the US. The next day, however, Trump tried to repair the damage on his Twitter feed by writing, “very strong signals being sent by China once they returned home from their long trip, including stops, from Argentina. Not sound naive or anything, but I believe President Xi meant every word of what he said at our long and hopefully historic meeting. ALL subjects discussed!”

尽管这是相对积极的消息，当特朗普总统发布推文说他是“关税人”时，美国政府迅速发出了不明确的信号。紧随这一被误导的强硬言论，美国股市暴跌，打击了特朗普执政最大成就的核心 – 强劲美国的经济。然而在第二天，特朗普试图修复他上条推文带来的损害，他写道：“一旦他们从此次阿根廷至中国的长途旅行返回后，包括中途在各地的停留，中国政府就会发出强烈的信号。不是听起来天真之类的说辞，但我相信习主席在我们漫长且充满希望的历史性会面上所说的每一句话都算数。我们讨论了所有的话题。”

In response, the message from Beijing was more muted. The Ministry of Commerce issued a brief statement, “Trade teams of the two sides will actively promote the consultation work within 90 days in accordance with a clear timetable and road map.” China Daily, however, reported more conciliatory and optimistic statements from President Xi saying, “The meeting steered China and the US in the direction of halting any further escalation of trade frictions, returning to a dialogue track, making win-win cooperation a shared goal and bringing benefits to both global trade and the world economy.”

作为回应，来自北京的消息则更为温和。中国商务部发布了一份简短的声明，“双方贸易团队将根据明确的时间表和路线图，在90天内积极推动磋商工作。”然而，中国日报则报道了更多的习近平主席发出的和解和乐观的声明。他说：“这次会议引导中国和美国朝着停止贸易摩擦进一步升级的方向发展，回到对话轨道，使双赢合作成为共同目标，并为全球贸易和世界经济带来利益。”

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The two countries seemed poised to work towards a solution, benefitting both economies, but news of the Canadian authorities arrest of Huawei's CFO Meng Wanzhou, at the request of the US, has again introduced a new and unexpected twist, which could again side-track the progress. This remains a fluid situation, with changes occurring quickly. We will continue monitoring these negotiations and their effect on the Section 301 tariffs. We will always be available to help your company navigate these tariffs. Please contact us if you have any questions.

中美两国似乎准备努力寻求解决方案，促使两个经济体共同受益，但加拿大当局应美国要求逮捕华为首席财务官孟晚舟的消息再次使局势进入了一个新的意外转折，可能再次出现偏离轨道进展。这仍然是一个持续发展的态势，很快就會发生变化。我们将继续关注这些谈判及其对301条款关税的影响。并随时协助您的公司了解和判断这些关税的变化。如果您有任何疑问，请联系我们。

Thank you.
谢谢您。

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STATEMENTS & RELEASES

Statement from the Press Secretary Regarding the President's Working Dinner with China

FOREIGN POLICY

Issued on: December 1, 2018



The President of the United States, Donald J. Trump, and President Xi Jinping of China, have just concluded what both have said was a “highly successful meeting” between themselves and their most senior representatives in Buenos Aires, Argentina.

Very importantly, President Xi, in a wonderful humanitarian gesture, has agreed to designate Fentanyl as a Controlled Substance, meaning that people selling Fentanyl to the United States will be subject to China's maximum penalty under the law.

On Trade, President Trump has agreed that on January 1, 2019, he will leave the tariffs on \$200 billion worth of product at the 10% rate, and not raise it to 25% at this time. China will agree to purchase a not yet agreed upon, but very substantial, amount of agricultural, energy, industrial, and other product from the United States to reduce the trade imbalance between our two countries. China has agreed to start purchasing agricultural product from our farmers immediately.

President Trump and President Xi have agreed to immediately begin negotiations on structural changes with respect to forced technology transfer, intellectual property protection, non-tariff barriers, cyber intrusions and cyber theft, services and agriculture.

Both parties agree that they will endeavor to have this transaction completed within the next 90 days. If at the end of this period of time, the parties are unable to reach an agreement, the 10% tariffs will be raised to 25%.

It was also agreed that great progress has been made with respect to North Korea and that President Trump, together with President Xi, will strive, along with Chairman Kim Jong Un, to see a nuclear free Korean Peninsula. President Trump expressed his friendship and respect for Chairman Kim.

President Xi also stated that he is open to approving the previously unapproved Qualcomm-NXP deal should it again be presented to him.

President Trump stated: "This was an amazing and productive meeting with unlimited possibilities for both the United States and China. It is my great honor to be working with President Xi."