



CLIENT ALERT

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US-China Trade Alert (28th Edition)

美中贸易实时更新(第28期)

IS NOW THE TIME TO PICK UP THE PLOWSHARE: **Personal reflections on Covid-19 and the Trade Peace** **是时候重拾犁头：对新冠疫情和贸易和平的个人思考**

As markets in the United States tremble with anxiety, oil prices tumble, and the World's economy is seemingly paralyzed by the continued threat of the Covid-19 outbreak – doing more damage to world economies than the Trade War of 2018-2019 ever did – the US and China may be well served by taking this opportunity to work together in stemming the tide of the current health and economic crisis. For two years, the US policy towards China has been to attack the largest trading relationship in the world by levying increasingly more harmful tariffs. In turn, China has returned volley with its own retaliatory tariffs on US goods. This economic chess match left everyone in its wake reeling from uncertainty and shook the global order to its core, including the World Trade Organization (WTO). Now, the Covid-19 outbreak portends to worsen the global economic situation. The United Nations Conference on Trade and Development predicts that world growth this year will be below 2.5%, a recessionary threshold.

随着美国市场因焦虑而引发的震荡，油价暴跌，世界经济似乎因新冠疫情将持续扩散的威胁而面临瘫痪，此次疫情对世界经济造成的损失与2018至2019年的贸易战相比更大。倘若美中借此机会共同努力遏制当前健康和危机所引发的浪潮，两国可能都会受益匪浅。近两年来，美国对华政策一直是通过征收越来越多的有害关税来攻击世界上最大的贸易关系。同时中国也对美国商品施加报复性关税进行了反击。这场经济国际象棋对抗赛让所有人都被不确定性所困扰，并动摇了包括世界贸易组织在内的全球秩序的核心。目前，新冠疫情的扩散预示着全球经济的衰退。联合国贸易和发展会议预测，今年世界经济增长率将低于2.5%，这是一个象征经济衰退的门槛。

One continuing remnant from the Trade War is the heavy air of distrust that remains prevalent between China and the US. Recent accusations on both sides over Covid-19 have only fueled mistrust, and focused more on what separates us than joins us – economically, socially, and culturally.

贸易战遗留下来的一个持续存在的问题是，中美之间仍然普遍存在不信任的情绪。双方最近对新冠疫情的相互指控，只会加剧人们之间的这种不信任感，并使得大家更加关注于在经济，社会和文化上离间而不是团结两国关系的领域。

Today, however, as Covid-19 makes its way from China to the United States, as well as Europe, other parts of Asia, and more than 109 countries or territories in less than four months, we are witnessing just how interconnected we have become. As the World Health Organization formally declares this crisis a pandemic and attempts to amass a global response, the US and China are only one step removed from 2 years of a Trade War that still ripples through international trade circles. When January emerged, the future was bright for a better trading relationship, but with the emerging health crisis emanating from China, commitments made in the historic Phase 1 Trade Agreement have become impossible without structural changes. Today, old stereotypes, agendas and accusations are again fueling what separates us.

然而目前随着新冠病毒疫情在不到四个月的时间里从中国到达美国，欧洲，亚洲其他地区以及109多个国家或地区，我们正见证着全世界之间的联系变得如此紧密。当世界卫生组织正式将这场危机定性为全球性疫情并试图在全球范围内采取疫情应对措施，美中两国距结束这场两年来仍在国际贸易圈中蔓延的贸易战仅一步之遥。新年的到来曾使中美贸易关系改善的前景变得光明，但伴随中国出现的公共健康危机，使得其在具有历史意义的第一阶段贸易协定中的做出承诺在没有结构性改革之前成为不可能。两国之间对彼此的刻板印象、争议话题和相互指责再次加剧了两国之间的分歧。

As the Trump administration urges and cajoles the financial and market playmakers in the US to starve off a possible recession and pushes for traditional stimulus approaches (cuts to interest rates, payroll taxes and the like), President Trump has yet to re-think his position on tariffs vis a vis China. Remember, it was not too distant in the past when the markets jumped dramatically at the slightest swift of good news over the Trade War.

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特朗普政府正敦促并说服美国金融和市场组织者避开可能的经济衰退，并提出推动传统的经济刺激方案(削减利率，工资税等)，但特朗普尚未重新考虑其在关税问题上对中国的立场。请记住，在不久的过去当贸易战中传来一丝好消息时，市场便会大幅上涨。

What would such a move to suspend or even cut tariffs do today to encourage the markets, and throttle the engine of production in the US and China? As China dramatically needs an economic shot in the arm now (if for no other reason than to prevent dumping in Q3), what would a true détente on the trade front do to simulate the economy in the US, drive the markets back and perhaps more importantly, send a true message to China that we are all in this global crisis together? Think of the possibilities that such a noble gesture might engender globally, even if the US would be a direct beneficiary. Could trust be regained? Could we begin to realize that we have the same goals, which include bringing our children into a better, safer world?

设想如今降低甚至取消关税将会对鼓励市场并控制美中两国的生产力起到何种作用。由于中国目前急需经济反弹的强心针(目的为了防止第三季度的倾销)，如果两国在贸易方面达成真正的缓和，或许更为重要的是，如果美国向中国传达一条真诚的信息，表明我们将共同应对这场全球危机，会对激励美国经济，推动市场回升起到何种作用。即使美国将成为这些举措的直接受益者，不妨想象一下这种充满善意的高贵姿态可能对全球产生的影响。我们是否能重拾信任？我们是否能开始意识到两国之间有着相同的目标，从而把我们的下一代带入一个更加美好，更加安全的世界？

Within the last few days, the USTR, at the President's direction, took action to reduce tariffs on certain goods from China (namely, cleansing wipes, specimen containers, exam gloves, medical gowns and the like). Done to little fanfare, this act demonstrates really how inter-dependent we are – even reliant on each other for the little necessities of mutual survival. Perhaps now is the time to go further and truly deal with the trade conflict to keep commerce moving and the exchange of solutions unimpeded. Just perhaps: *"they shall beat their swords into plowshares."*

就在几天前，美国贸易代表在特朗普总统的指示下，开始着手降低对部分来自中国的商品关税(例如，清洁湿巾，采样容器，医用手套，防护服等类似产品)。尽管媒体没有大张旗鼓进行报道，这一举动真正表明了两国之间是如何相互帮助，甚至相互依靠对方以求生存。也许现在是时候进一步采取切实行动解决贸易冲突，以保持经济发展，确保解决方案交换不受阻碍。或许这也印证了中国的一句古话，是时候让我们“铸剑为犁”。

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