

FEATURE

U.S.-China Trade Deal Phase 1 Is Here

December Tariffs Are Scrapped

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China and the United States have agreed on what has been called the first phase of a trade deal.

As part of this Phase One agreement announced Friday, the U.S. suspended tariffs that were planned on \$160 billion in Chinese imports that were set to take effect Sunday. The U.S. also halved the September 1 tariffs from 15% to 7.5% — they included all kinds of consumer products such as clothing and sports equipment.

Under the deal, China will purchase an unspecified amount of American products and has also agreed to "structural" changes, which have so far not been detailed.

In a tweet, President Trump said the U.S. has agreed to a "very large Phase One trade deal with China" and said tariffs on imported Chinese products that were set to take effect this weekend would not be imposed.

We have agreed to a very large Phase One Deal with China. They have agreed to many structural changes and massive purchases of Agricultural Product, Energy, and Manufactured Goods, plus much more. The 25% Tariffs will remain as is, with 7 1/2% put on much of the remainder....

Trump also said Beijing has agreed "to many structural changes and massive purchases of Agricultural Product, Energy, and

Manufactured Goods, plus much more." The two countries will begin negotiations over the second phase of a trade deal right away, he said.

China too confirmed in a press conference in Beijing that a deal was reached. Both sides are yet to sign the deal.

Officials said the agreement would cover agricultural products, intellectual property protection, currency manipulation and forced technology transfers by U.S. companies doing business in China.

All are issues that Washington has been pressing China to address for years, with limited success.

China will increase purchases of high quality and competitive products from all countries, including the United States, officials said.