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FOREIGN TRADE

China retaliates against U.S. tariffs threat

Negotiators at the Shanghai trade talks which led to President Trump imposing new tariffs

After U.S. President Donald Trump unexpectedly announced he planned to impose another 10% tariff on USD300 billion of Chinese imports – those that have not yet been hit by tariffs – on September 1, China warned that it would retaliate. China suspended purchases of U.S. agricultural products because the promise to buy was linked to the U.S. promise not to impose further tariffs. As **China's currency dropped** to an 11-year low, **the U.S. designated China as a currency manipulator** (see story below), something which it had not done since 1994.

The developments came after Trump said **the latest negotiating session in Shanghai did not result in sufficient progress**. The U.S. already levies tariffs of 25% on USD250 billion of Chinese goods. Adding both together would mean roughly all Chinese imports to the U.S. face higher taxes. China sold USD539.7 billion of goods to the U.S. last year. Beijing has retaliated with tariffs of up to 25% on U.S. goods worth USD113 billion. China is constrained by how much further it can go, given that total imports from the U.S. were worth USD120.1 billion last year. Foreign Ministry Spokeswoman Hua Chunying said that China would not give an inch under pressure from Washington. "If America does pass these tariffs then China will have to take the necessary countermeasures to protect the country's core and fundamental interests. We won't accept any maximum pressure, intimidation or blackmail," she said.

In a first move of retaliation, China suspended purchases of U.S. farm products because the U.S. seriously violated an agreement reached between Presidents Trump and Xi in Osaka on June 29. Although China had promised to buy substantial amounts of U.S. farm products, it attached two preconditions: the U.S. agricultural products should fulfill Chinese requirements and the U.S. should show sincerity in the trade negotiations. The threat to impose additional tariffs violated the second condition. China also let its currency slide further below 7 to the dollar, thereby making China's export products cheaper and partly offsetting the impact of the imposition of U.S. tariffs.

It has been reported that there were some divisions in Trump's inner circle, with U.S. Treasury Secretary Steven Mnuchin recommending that the White House notify China before announcing the new tariffs. According to Bloomberg, Trump refused and tweeted out his plan in the Oval Office, in front of Mnuchin, U.S. Trade Representative Robert Lighthizer and acting Chief of Staff Mick Mulvaney.

China now faces a choice, according to the South China Morning Post. "One option is for China to concede to Trump by buying farm products from the United States and by agreeing to part of a currently rejected version of a deal to ensure the talks that resumed in Shanghai continue and the threatened tariffs do not materialize. Another option is that Beijing can walk away from the negotiations because Trump's threat, in eyes of Beijing, goes against the truce agreed with Xi Jinping at the G20 Summit in Japan and is a way of placing "maximum pressure" that destroys goodwill and trust. China could also respond by canceling orders placed for U.S. farm products, increasing tariffs on U.S. products and accelerating the launch of a unreliable entity list to sanction American firms."

Chinese state media has expressed pessimism about whether trade talks with the United States should continue after Donald Trump threatened new tariffs within days of negotiations resuming. Taoran Notes – a social media account affiliated with the Economic Daily newspaper – described Trump's latest tariff threats as "destructive". "The U.S. has again stepped back from their promises for two reasons: to pressure China into fulfilling U.S. expectations in the deal, and to attain someone's political aims by meddling in the Sino-U.S. trade talks," the commentary said. "China has no interest in domestic U.S. politics at all but has been kidnapped to be used for this purpose for multiple times. As the U.S. continues to flag new tariffs, is there a necessity to continue the trade talks in the near future? It depends on the attitude of the U.S." The commentary also questioned whether China should fulfill its commitment to buy more U.S. agricultural products – something it agreed to as a gesture of goodwill when trade talks resumed. China's A-share market, together with other Asian peers, tumbled after the unexpected tariff threat from the United States rattled investors globally.

More than 3,000 shares, or 85% of the shares listed on Chinese bourses in total, registered losses on August 2, with brokerages, energy equipment manufacturers and the shipping sector leading the fall. The move immediately sent U.S. stocks plunging, with the Dow Jones Industrial Average closing the day down more than 280 points, or 1.05%. After the U.S. called China a currency manipulator, stocks fell further.

Senior Chinese officials also hit back at the U.S. President's accusation that China had failed to stop the import of the synthetic drug fentanyl, which has been blamed for fueling the opioid crisis that has claimed thousands of lives in the U.S. "The claim of the United States is factually groundless, China is totally not going to accept this claim," Liu Yuejin, Vice Commissioner of the National Narcotics Control Commission, told the CCTV.

Before Trump's latest tariff threat, Chinese media had described the talks in Shanghai as positive. The latest round of China-U.S. trade talks ended with "candid, constructive and efficient" in-depth exchanges in Shanghai and the next round will take place in the U.S. in September. The deep exchange between the two sides on issues of concern to both sides in the economic and trade fields was frank, constructive and efficient, Xinhua News Agency reported. But Bai Ming, Deputy Director of the Ministry of Commerce's International Market Research Institute, told the Global Times that the scant information publicly disclosed showed that the talks must have been "heated" and had reached a stalemate.

Rather than buying more American products, China just made its biggest-ever cancellation of an order for American pork, scrapping a purchase of 14,700 metric tons, even as African swine fever is decimating China's pig herd in an unprecedented global supply disruption. Even though China is importing huge amounts of meat, American producers are losing out to rivals in Brazil and elsewhere because of the trade war. U.S. farmers had built up their hog herds in anticipation of more exports to meet that supply gap, but if trade tensions continue to run high, they could instead be facing a massive domestic glut. American pork producers are losing USD1 billion annually because of the trade war, David Herring, President of the National Pork Producers Council, told a House Agriculture subcommittee in July. The dispute with China is costing producers USD8 per animal a year, he said.

U.S. blacklisting Huawei failed to seriously damage the company. Huawei reported robust first-half revenues of USD58.3 billion, up 23.2% year-on-year, even as the U.S. ban remains on software and key part supplies.

Trade between U.S. and China tumbles in first half of the year

The total value of bilateral trade between the United States and China dropped by nearly 14% in the first half of the year versus the same period in 2018, data from the U.S. Commerce Department showed. In the first six months of the year, combining exports and imports as a measure of total trade between the U.S. and China, the total amount of goods exchanged was USD271 billion versus USD314 billion in 2018. As a result, **China fell from being the top bilateral trading partner with the United States, and now ranks behind Mexico and Canada**. “So tariffs are having an effect on bilateral trade,” said Michael Englund, Chief Economist at Action Economics in Boulder, Colorado. “It is a policy goal of reducing the trade deficit with China, but the reality is we will likely just shift to different countries, and as a result the U.S. might not see an overall change in the trade balance.”

Overall in June, the U.S. trade deficit narrowed by just 0.3% to USD55.2 billion, the Commerce Department said in its monthly statement. May's trade data was revised to show a slightly smaller deficit of USD55.3 billion versus the USD55.5 billion initially reported. “China, to the extent that they have used management of their imports from the U.S. as an effective negotiating tool, well, they have cut those imports significantly. But their ammunition is limited because of the overall low level from years of avoiding U.S. imports,” Englund said. In the month of June alone, the goods trade deficit with China narrowed by 0.8% to USD30 billion, with imports falling 0.7% and exports largely unchanged.

“Given tariff activity, we have seen companies move production sources from China to other countries where possible,” said David Silverman, Senior Director at Fitch Ratings. “This will help avoid tariffs, though in some cases these companies could see higher manufacturing or shipping costs, and create execution risk related to new factory partners.” In the first half of the year, while U.S. trade with China shrank, it grew 2.8.% with Mexico to a total of USD309 billion. The trade deficit with Mexico reached a record in June. U.S.-Canada bilateral trade narrowed by 2% to USD307 billion, U.S. government data shows, as reported by the South China Morning Post.

FINANCE

As yuan drops, U.S. calls China a currency manipulator

The decline of China’s yuan to its lowest level in 11 years against the U.S. dollar has led to the U.S. to designate China a “currency manipulator”. Up to now the U.S. had always refrained from slapping the designation on China. The move indicates a sharp deterioration in the trade war and in relations between the two countries. Treasury Secretary Steven Mnuchin said his agency would engage with the IMF ‘to eliminate the unfair competitive advantage created by China’s latest actions’. The Treasury Department justified its actions by citing China’s “concrete steps” in recent days to devalue its currency while maintaining substantial foreign exchange reserves. “The context of these actions and the implausibility of China’s market stability rationale confirm that the purpose of China’s currency devaluation is to gain an unfair competitive advantage in international trade,” it added in a statement. China was the last country to be officially designated a currency manipulator by the administration of U.S. President Bill Clinton in 1994. The People’s Bank of China (PBOC) has denied that it devalued the yuan in response to U.S. tariffs. In a statement, PBOC Governor Yi Gang said China will “not engage in competitive devaluation, and not use the exchange rate for competitive purposes and not use the exchange rate as a tool to deal with external disturbances such as trade disputes.”

Financial markets fell from the Americas to Asia, with stock indexes plunging from Seoul to Wellington. Hong Kong's Hang Seng Index gave back nearly all of its gains this year.

According to analysts, **the yuan's drop could continue into 2020** as the Chinese authorities are showing increasing reluctance to provide concessions to resolve the trade war with the United States. The Chinese currency's drop has also rattled the currency market, sending 11 regional currencies lower. The break in the yuan below the key threshold of 7.0 to the U.S. dollar, analysts said, was likely to be a deliberate decision made by the People's Bank of China (PBOC), China's central bank, which has now decided that the currency can be part of its arsenal in fighting the trade war. It was also a reversal from Chinese policymakers' steadfast defense of the 7.0 level in recent years, including last year in the early months of the trade war and in 2016 after the stock market rout and sharp capital outflows in 2015. U.S. President Trump hit out at the yuan's decline, calling it "currency manipulation". Trump's threat to impose new tariffs on Chinese imports also sent investors scrambling for the safe-haven yen, lifting it to a 16-month high against the dollar.

Some analysts believe the PBOC will let the yuan settle at about 7.2 to the dollar in the coming months. That would represent a devaluation of about 5% compared to the yuan's value before the start of the trade war. "Due to the effects of unilateralism and trade protectionist measures and the imposition of tariff increases on China, the yuan has depreciated against the U.S. dollar today, breaking through CNY7, but the renminbi continues to be stable and strong against a basket of currencies," the PBOC said in the statement.

The Swiss franc, another currency widely viewed as a safe-haven, reached a two-year high against the euro, but the U.S. dollar did not benefit from the scramble for safety. "I'm looking for the yen to continue to move towards all time highs, but not seeing it through yet," said Neil Jones, head of European hedge fund sales at Mizuho. Jones said he has seen more yen demand coming through, describing it as "a convenient hedge" against increased global risks sparked by U.S. protectionism.

The Pound Sterling also dropped, although for different reasons. Most market participants remain wary of the pound, concerned that the chances of a disorderly Brexit grew after Boris Johnson took over as Prime Minister last month and after Britain's pro-European Union Liberal Democrats won a parliamentary seat from the governing Conservative Party, the South China Morning Post reports.

China's "big four" state-owned banks, which together control more than USD14 trillion of assets, tumbled to record-low valuations amid mounting concern that Beijing will encourage them to bail out smaller peers. Smaller Chinese banks tracked by UBS Group need an estimated USD349 billion of fresh capital – a sum they may struggle to raise without support from big banks. The Industrial and Commercial Bank of China (ICBC) lost USD11 billion of market value in one week. Stock investors have never been so downbeat on the world's biggest banks. The plight of smaller banks has been a major focus of investors since May, when Beijing surprised markets by seizing control of Baoshang Bank in the first government takeover of a Chinese lender in two decades. That was followed two months later by a capital injection into the Bank of Jinzhou by ICBC and two other state-owned financial firms.

CHINA NEWS ROUND-UP

Progress reported on concluding the RCEP trade pact

Ministers from China, India, Japan, South Korea, Australia, New Zealand and the 10 ASEAN member states met in Beijing on August 2 and 3 to further **advance negotiations to conclude the Regional Comprehensive Economic Partnership (RCEP), possibly by the end of the year**. Taken together, the 16 countries negotiating the RCEP account for about one-third of global GDP and almost half the world's population. The meeting was overshadowed by U.S. President Trump's threat to impose an additional 10% tax on the remaining USD300 billion of Chinese imports that are not yet taxed and by the growing trade spat between Japan and South Korea over reparations for wartime forced labor, which saw a clash between Japanese Foreign Minister Taro Kono and his South Korean counterpart Kang Kyung-wha at a regional meeting in Bangkok. Kang condemned Tokyo's move to take South Korean exports off its "white list" to receive preferential trade treatment, even as South Korea retaliated by taking the same step against Japan. South Korea argued at the

RCEP meeting that Japan's export restrictions were unjustified according to the provisions of the RCEP.

However, Zhou Xiaoming, former Deputy Permanent Representative at China's mission to the UN in Geneva, played down the dispute, claiming both Japan and South Korea had good reason to support a RCEP agreement, since their already open economies would be under less pressure than other member states. The Chinese government has continued to offer an upbeat assessment of the outlook for RCEP and repeatedly stressed its desire for the talks to be completed by the end of 2019. However, multiple deadlines have been missed since negotiations began in 2011. Australia's Trade Minister Simon Birmingham said RCEP would be "the most exciting trade bloc in the world" due to the combined economic scale and population size of its member states.

The RCEP pact aims to cover trade in goods and services, as well as investment, intellectual property and dispute resolution. However, it does not set standards for environmental and labor practices. The biggest stumbling blocks for an RCEP deal are India and Indonesia, according to John Gong, Professor of at the University of International Business and Economics in Beijing. India, the fast-growing economy with a GDP of more than USD2.6 trillion in 2018, is reluctant to lower its barriers to free trade over concerns about competition with Chinese imports, while Indonesia is not fully prepared to comply with various binding provisions on intellectual property protection, the South China Morning Post reports.

China braces for tough second half of 2019

Bracing for more expected economic headwinds in the second half of the year, Chinese officials are playing up the potential strength of the domestic economy to counter increasing downward pressure on growth as shown by recent negative indicators. In a recent meeting, the Chinese Communist Party's Politburo urged officials to raise their sense of "anxiety awareness" and **understand the new challenges and increasing downward pressure on the domestic economy to turn a "crisis into opportunity"**. The Politburo again rejected the use of large-scale stimulus measures employed after the global financial crisis a decade ago, instead opting to continue pushing targeted help for specific areas of the economy. It also firmly rejected the idea of easing its restrictions on the housing market to boost activity, instead maintaining its fight to contain price growth.

"On macro policy, signals from the Politburo meeting were largely in line with our expectations," said economists from JP Morgan, who predicted China will continue its pro-growth policy into the second half of 2019. This would include targeted fiscal support for selected infrastructure projects, incentives for consumption of cars and home appliances, further implementation of already announced tax cuts, as well as an increase in liquidity so that banks have more to lend to companies, according to the JP Morgan economists.

ING's Greater China Economist Iris Pang attributed the current economic weakness to the impact of the trade war with the United States, which has affected production in China and other economies, and the technology war that has hurt China's exports, as mechanical and electronic products accounted for at least 55% of all exports in the first half of the year. According to Pang, the Chinese government has pushed forward planned infrastructure projects to give support to the economy for a couple of years. But with Trump escalating tensions, Pang expected China to retaliate with further tariffs on U.S. goods, a ban on some rare earth exports to America and the unveiling of its "unreliable entity list," to punish firms that do harm to Chinese companies for non-commercial reasons. China's strategy after this escalation would be to slow down the pace of negotiations and tit-for-tat retaliation, drawing out the process until the U.S. presidential election in November next year. "It won't have escaped the attention of authorities in China that a full-blown trade war is unlikely to help President Trump's chances in the election," she said, as reported by the South China Morning Post.

Survey findings by the People's Bank of China (PBOC) showed that 79% of respondents wanted to save their income for the future rather than spend it on immediate purchases. The reluctance to spend is reflected in the drop in vehicle sales in June for the 12th straight month. Overall, sales in the first half of the year tumbled 12.4% to 12.32 million units. The China Association of Automobile Manufacturers (CAAM) said that, "affected by factors such as the economic environment, policies and spending power, we expect 2019 auto sales to fall again, and the extent of decline will be larger than in 2018." Manufacturing industry activity continued to contract in July.

While the Purchasing Managers Index (PMI) rose to 49.7 from 49.4 in both June and May, it remained below the 50.0 level that separates expansion from contraction. The Chinese government also revealed that industrial profits fell 3.1% last month compared to a year earlier. The sub-indexes for new export orders and imports both rebounded

0.6 points from a month earlier, to 46.9 and 47.4, respectively, though it stayed in the contraction territory. Of the 21 industries surveyed, the headline PMIs for 12 industries were in the expansion range, compared with the nine industries in June. The non-manufacturing PMI also retreated 0.5 points from a month earlier to 53.7 in July, but remained in a relatively fast expansion mode.

The Caixin China General Manufacturing Purchasing Managers' index, which is weighted toward private companies, edged up to 49.9 last month from 49.4 in June. The headline Caixin PMI figure posted only fractionally below the neutral 50 level, signaling broadly stable conditions across China's manufacturing sector.

China pulls ahead of U.S. in 5G race despite trade war and Huawei blacklisting

In the race for technology supremacy, China is betting it can seize the lead by building the world's biggest 5G wireless networks. The country is making sure its state-run carriers have access to cheap airwaves and fast, inexpensive approvals for putting up the hundreds of thousands of base stations the fastest wireless technology requires.

As top mobile carriers elsewhere flinch at the cost of building 5G wireless networks, China's operators are going full speed ahead with the government's blessing, aided by virtually free airwaves and equipment at less than half the price U.S. carriers are paying. Being the first to reach massive scale with next-generation networks could also help the nation in its ambition to dominate fields such as factory automation, robotics and autonomous driving. "5G is a foundation and catalyst for reinventing industries," said Paul Lee, UK-based head of research for technology, media and telecommunications at Deloitte Consulting. "The fundamental benefit of being the first mover is that you can build business models on the back of that and export them to other countries."

South Korea's wireless carriers were the first to offer commercial 5G services, with SK Telecom launching its network in April and Samsung Electronics already offering a 5G-enabled smartphone. But while U.S. carriers in cities like Minneapolis and Chicago have started providing 5G, it is in sheer scale where China is on course to edge ahead over the next five years. The country's biggest companies have already established a lead in patents related to the fastest network technology. Huawei Technologies leads the pack as the world's biggest telecommunications equipment supplier. Meanwhile, ZTE Corp, which has also drawn America's ire in the past, comes in at No 3, according to Berlin-based patent information platform Iplytics.

Huawei Technologies posted a revenue growth of 23.2% in the first half of this year to CNY401.3 billion, despite facing U.S. sanctions and being put on the "Entity List". The company's net profit margin for the period was 8.7%. Huawei Chairman Liang Hua said the company would spend CNY120 billion on research and development this year and "invest in the future." It was the first time Huawei released a half-yearly report. "We'll get through these challenges and we're confident that Huawei will enter a new stage of growth after the worst of this is behind us," Liang said. Huawei was the world's No 2 smartphone producer last year, ahead of Apple and behind South Korea's Samsung, as well as the largest provider of telecom networking equipment. Huawei Technologies Co said that some U.S. suppliers have been gradually resuming sales, but so far the Chinese tech company still did not have access to some crucial U.S. technologies such as the updates of Google's Android operating system. Reuters reported earlier this month that the U.S. Commerce Department had received applications from more than 35 U.S. companies which are asking for licenses to resume sales to Huawei. "In the second half, Huawei's overseas smartphone business will still meet some challenges," Liang said, adding that if Huawei can regain access to the Android operating system, the company will use the system in its smartphones.

Meanwhile, **Huawei is testing a smartphone equipped with Hongmeng, the company's self-developed operating system**, which could potentially go on sale by the end of this year. The device will be priced at around CNY2,000, placing it towards the low-end segment of the smartphone market. Huawei executives have previously described Hongmeng as an operating system designed for internet-of-things (IoT) products. Last month the company said the first major devices powered by Hongmeng would be its upcoming line of Honor-brand smart TVs.

Coal in China's total energy consumption drops to historic low

China's energy mix has continued to evolve, with the share of total energy consumption for coal in 2018 hitting a historical low of 58% despite remaining the dominant fuel in China, according to the BP Statistical Review 2019, released in Beijing. China's renewables consumption grew by 29% in 2018, accounting for 45% of global renewables consumption growth, figures from the

68th annual edition of BP's Statistical Review of World Energy showed.

The report said solar consumption in China grew the fastest in 2018, posting a 51% increase year-on-year, followed by wind, which grew 24% compared with the same period the previous year. Biomass and geothermal witnessed a year-on-year increase of 14% and hydro grew by 3.2%, it said. China's nuclear power generation increased by 19%, above the 10-year average growth rate of 15%. China accounted for 74% of the global nuclear power increment. Joseph Jacobelli, Energy Analyst and Asia-Pacific CEO of clean energy producer Joule Power, said China has been witnessing its clean energy's share progressively increase while the share of thermal coal has declined in the past few years. "I think it is a certainty that within the next 20 years, the majority of electricity in China will come from non-fossil fuel sources, including nuclear and natural gas," he said.

Jacobelli added: "While it is impossible for thermal coal generation to go down to zero in the short term, it will increasingly become a less important source. Technological advancements on the clean energy or storage front could even accelerate the rise in the energy mix share of solar, wind and other non-fossil fuel sources of energy." BP Chief Economist Spencer Dale said no country matches the rapid shift to a greener energy mix than China, which plays a central role in the global energy system. He said China's efforts in promoting green fuel consumption, including a more liberalized market and opening the natural gas market to third parties, will allow more competition in the industry and encourage increased consumption of clean fuel, the China Daily reports. China accounted for 24% of global energy consumption and 34% of global energy consumption growth in 2018. China has spent more on cleaning up its energy system than the United States and the European Union combined.

Shanghai to set up first AI town

Artificial intelligence (AI) is about to change people's daily lives **in Shanghai's Xuhui district** with **the creation of the city's first AI town**. Work has begun in the Beiyang area on a development that will feature AI firms, labs and a residential community which will **experience autonomous driving, parcel delivery by drones and facial recognition**. Beiyang AI Town, covering 543,000 square meters along the Dianpu river and the city's outer Ring Road, will feature firms involved in new materials, biological industry and intelligent manufacturing. AI and big data technologies will be applied in the town's urban information and public infrastructure as well as public service facilities. It will become a demonstration area for AI applications in medicine, finance, transport, media and business.

The site in Huajing town, formerly known for the Beiyang wharf, an industrial port, will preserve some of the warehouses, cranes and other industrial relics and convert historical structures into education centers and commercial facilities. The cranes along the river will be preserved as landmarks and key attractions for a waterfront public activity space. The 1 million square meters of construction to be built will include research facilities, apartments for rent and social service and education centers. The community will mainly accommodate employees of high-tech companies. A U-shaped ecological belt has been planned along the Dianpu and Beiyang rivers as well as the outer Ring Road greenbelt. It will include pedestrian paths, public squares, parks and other activity spaces. A group of high-rises over 100 meters tall will be built along Huafa road near future Metro Line 15 stations. The AI town is part of Xuhui's "T-plan" to further support the development of AI firms. The "T-plan" stands for Top and Tomorrow, (AI) Tower and Town, as well as Tech and Talent, according to District Director Fang Shizhong.

In another key project, a 200-meter-tall landmark building, **the AI Tower, has been completed** on Longyao road **in the West Bund waterfront** to become a global AI development and exhibition center. Xuhui houses a quarter of the city's key AI companies, including Tencent, Netease, Xiaomi, Microsoft and Amazon. The 2019 World Artificial Intelligence Conference will be held in the West Bund area at the end of August, the Shanghai Daily reports.

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