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Industry News 業界新聞

US-China Trade War: Deal Agreed To Suspend New Trade Tariffs

The United States and China reached a 90-day cease-fire in a trade dispute after a dinner meeting between President Donald Trump and President Xi Jinping at the Group of 20 summit in Buenos Aires. After the meeting, both countries released public statements.

The US press statement said Trump would not follow through his threat to raise tariffs on \$200 bn worth of Chinese goods from 10% to 25% in the new year. China would 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".

The Chinese press statement said President Xi Jinping and his U.S. counterpart Donald Trump held a "very successful" meeting and agreed to continue to maintain close contact. The two sides agreed to expand cooperation based on reciprocity and mutual benefit and manage differences based on mutual respect so as to jointly advance China-U.S. relations with coordination, cooperation and stability.

For details of the press statements, please refer to the following websites:

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

<https://www.whitehouse.gov/briefings-statements/statement-press-secretary-regarding-presidents-working-dinner-china/>

(2) 習近平同美國總統特朗普舉行會晤

<https://www.fmprc.gov.cn/web/zyxw/t1618093.shtml>

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