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Sino-US trade deal makes progress

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China and the United States agreed on a “mini deal” on Oct. 11, following talks to defuse the year-long trade war that has impacted both nations’ economies and disrupted supply chains across the world. According to statements made by U.S. President Donald Trump^[1] during a White House press conference, the talks included progress on:

- Intellectual property.
- Financial services.
- Technology transfer.
- An agreement to have China purchase USD 40-50 billion in U.S. agricultural products.
- Certain structural changes to how biotechnology and food safety issues are treated.
- An agreement regarding opening Chinese markets up to U.S. financial services.

President Trump said the two sides had “reached a deal, pretty much” that still needs to be written up and signed, which could take anywhere from three to five weeks. The Oct. 10 discussions are being considered the first phase of a larger deal, with second and third phases coming after the discussions on are finalized. U.S. Secretary of the Treasury Steve Mnuchin said there was “fundamental understanding on the key issues, but there is more work to do,” while Chinese Vice Premier Liu He said the talks were “making a lot of progress toward a positive direction.”

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