Global Trade War

The Tariff Battle

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Free trade

Free trade is the concept of enabling things to be traded between countries with as few restrictions or barriers as possible. The trade is based on market forces of demand and supply instead of being encouraged through subsidies to exports or restricted through application of taxation on imports. No country in the world allows 100% free trade; every country has a complex set of taxes on foreign goods (called tariffs), limits on how much quantity of specific good can be brought in (called quotas) and outright restrictions on importing certain things.

Trade Organizations like World Trade Organisation (WTO), European Economic Area and the Mercosur, have most countries as their members executing multilateral trade agreements to regulate uniform trade norms across the world, moreover, free trade is illustrated by these trade organisations in open markets. However, most governments still impose some protectionist policies, such as applying taxes to imports or subsidies to exports, with an intention to support local employment. Governments often restrict free trade to control movement of natural resources outside the country. Other barriers that may obstruct trade include import quotas, taxes, and non-tariff barriers, such as regulatory policies.

Since the mid-20th century, nations have increasingly reduced tariff barriers and currency restrictions on international trade. Other hurdles, however, that may be equally effective in hampering trade include import quotas, taxes, and diverse means of subsidizing domestic industries.

Minimizing trade barriers enables industries to access new markets, extending their reach and the number of people they can offer their products to.

Free Trade Agreements (FTA)

FTA is an arrangement designed to reduce the barriers to trade (customs tariff and non-tariff barriers) between two or more countries or trading blocs. FTA generally covers trade in goods (such as agricultural or industrial products) or trade in services (such as banking, construction, trading). FTA also covers other areas such as intellectual property rights (IPRs), investments, government procurements and competition policy, etc.

Advantages of Free Trade Agreements

- It helps in economic growth of nation by providing opportunities to earn revenue from rest of the world.
- With the protection removed, local industries have the motivation to become true global competitors.
- When there are fewer barriers to trade agreements in place, investors will flock to that country. This brings new capital to country that can help expand local industries and elevate domestic businesses.
- Global companies generally have more expertise within their field than local

companies that operate on a domestic level. With removal of barriers, country also welcomes expertize in various fields.

Trade War

This refers to an economic condition where countries elevate protectionist barriers against each other to protect domestic ventures from foreign competition and encourage exports over imports. It generally takes the form of tariffs and quotas being imposed on foreign trade as well as currency manipulation to benefit local industries. The decades between the two world wars is often noted as a period when major world economies were engaged in a trade war by devaluing their currencies in a competitive fashion. The belief with which trade war is carried out was to depreciate the value of currency which will lead to increased demand for company's exports, thus boosting the domestic economy.

One nation imposes tariffs or other barriers on imported products, prompting other countries to retaliate, in a tit-for-tat escalation. In the short run, it may work. But in the long run, a trade war costs employment and discourage economic growth for all countries involved. Trade war tariffs always increase the prices of all imported goods. This can affect other economies leading to rising political tensions amongst them.

Weapons in a trade war are everywhere. It's the food we eat, the train we ride to work, and the screen we're reading this on. As a consumer, we're probably consuming imports. If there is a trade war and we start slapping tariffs on all of those imports, the bill is going to be higher.

The more goods we ship to another country, the more vulnerable goods are to punishing tariffs. So some economists commented that the country which ships fewer goods compared to the other has an added advantage and can withstand the other in an extended clash.

Trade wars often boost the fortunes of countries that stand outside the fray.US enacted the Smoot-Hawley Tariff Act, in 1930, which put in place steep, extensive tariffs on imports as a way to protect American workers and industries. Canada and some European countries imposed tariffs of their own, instigating a trade war. Some of these countries abandoned the US as a trading ally and took their trading elsewhere. Soviet Russia being a country not involved in the trade war took advantage and gained trading partners as a result of Smoot-Hawley. But, as is the case with most wars, trade wars are detrimental for everyone involved. [1]

Traditionally when one looks at trade protection, they put their protection on goods that are consumed by poor people. There are economists who have documented that, systematically; one tends to find higher tariffs on things like woollen clothing, shoes, sugar, and other things which play a disproportionate role in the spending of people who are less well-off.

In today's fast growing world of cut throat competition, each nation is fighting to be the best and as the saying is, 'In order to be the best, you need to beat the best.' Hence, tricks and clashes are inevitable. One such war is witnessed in this year between US and China.

United States (US) v/s China

US President Donald Trump had promised in his campaign to fix China's "long-time abuse of the broken international system and unfair practices" and imposed heavy tariffs on goods traded with China, to which China retaliated and counter attacked US with tariffs on goods traded with them and lead to the beginning of a never ending trade war. How this trade war affected both US and China, along with the other nations who could not save themselves from its wrath is discussed below. 2

- January 22: US imposed steep tariffs on imported solar panels and washing machines.

- February 4: China imposes anti-dumping and anti-subsidy measures on imports of sorghum originating from US.

- February 27: China drops anti-dumping and countervailing duties on U.S. white-feathered broiler chickens, ending a years-long dispute between the world's two largest economies after a WTO dispute settlement ruling in January.

- March 1: US announced 25% tariffs on imports of steel and aluminium from China, but exempt Canada and Mexico and offer the possibility of excluding other allies. These tariffs took effect on March 8, 2018. 3

- March 18: Forty-five US trade associations including the US Chamber of Commerce, the National Retail Federation and the Information Technology Industry Council, representing few of the largest American companies were of a view that imposing tariffs on goods and services of China is particularly harmful to the economy and country's administration should work to find an effective, but measured, solution to China's protectionist trade policies and practices that protects American jobs and competitiveness. 4

- March 23: US contrivance tariffs on steel imports (25%) and aluminium (10%) exempting few countries viz., Argentina, Australia, Brazil, Canada, Mexico and the European Union. 5

- April 2: China increases tariffs by up to 25% on 128 US products worth $3 billion, including frozen pork, wine and certain fruits and nuts, escalating the dispute in 1,300 industrial technology, transport reaction to US duties levied on imports of aluminium and steel. 6

- April 3: Washington proposes 25% tariffs on some and medical devices, as a way to punish Beijing for restricting US investment in China and stealing American intellectual property to try to force changes in Beijing's intellectual property practices. The products represent about $50 billion of estimated 2018 imports. 7

- April 4: China unveiled its own list of US exports that it planned to impose additional tariffs of 25% on. This list of 106 US goods includes soybeans, autos, chemicals, some types of aircraft and corn products and other agricultural goods. 5

- April 5: China sought consultations with the US over Washington's announced tariffs on the $50 billion worth of Chinese imports.

- June 6: US tariffs on $34 billion of Chinese goods have come into effect, indicating the start of a trade war between the world's two largest economies. At midnight Washington time, the 25% levy came into effect. China's measures against US took effect immediately, after US activated its tariff measures against China. As per the estimates of the economist direct impact of trade tensions on China's economic growth in 2018 are expected to be limited at 0.1 to 0.3 percentage points. 3

- July 6: Amidst all the comments and speculations by a lot of speakers CNBC's Jim Crager supports the claims of Trump by quoting, "If you deal with China, you deal with strength."

- July 17: Chinese investment in US commercial property were observed to fell to even lower levels as the tit-for-tat trade battle between the world's two largest economies escalated. [10]

- July 24: Direct investment plunged 97% to $81 million in the second quarter from a year earlier, the lowest level in five years, according to a report of a Statics and Data Analysis Firm.

- August 3: China's Ministry of Commerce announced the US attacks on its trade practice "won't work." As they were preparing $60 billion in more tariffs if the US imposes tariffs on $200 billion, likely by the end of August.

- August 6: Indian Parliamentary Panel suggested that China is dumping products in India, leading to unemployment and depression in the whole Indian economy. [11]

- August 11: The elevation in tensions in trade between the US and China may have dominated headlines in recent months, but a tariff war is not the most pressing concern for Beijing as more domestic concerns are seen to be taking priority, according to one research firm.

- August 17: One of President Donald Trump's trade war goals was to shrink the US goods trade deficit, despite the implementation of tariffs, the goods deficit grew in July, as per preliminary data from the US Census Bureau.

- August 26: With exports declining in July compared to the month before, while imports climbing slightly, the question here arises is "whether the trade war doing any good than bad for any of the economies?"

- September 3: Media suggested a consequence of this trade war for US could be China's counter attack of building a strong geopolitical and economic influence.

- September 6: Trade War turns steps as US turns heat on China and moved the battlefronts ahead of tariffs, these included military action, sanctions on the Chinese military and a rise in naval exercises around China's territorial waters; economic sanctions to counter religious suppression; and an increase in anti-China rhetoric, including indictment of Chinese interference in US elections.

- September 7: As a result of continuous pressure by US in the trade war, China cuts the CRR for the fourth time in 2018 to lower financing costs and spur growth in the economy. The reserve cut, the fourth by the People's Bank of China (PBOC) this year, came after Beijing pledged to accelerate plans to invest billions of dollars in infrastructure projects as the economy shows signs of cooling further, with investment growth slowing to all time low. [12]

- September 8: Escalating trade tensions between US and China are likely to catch Hong Kong and its struggling shipping industry right in the middle, according to one of the city's main port operators.

- September 10: China poured more cash into its flagging economy as it braces for further pain from the trade war with the US as a result the People's Bank of China moved in the opposite direction from the US Federal Reserve, which raised interest rates for the third time this year. That makes it rapidly appealing for investors to hold assets in dollars rather than the Yuan. [5]

- September 11: Based on the trade data for August and first week of September, The Trump vs. Xi Jin Ping trade war has not harmed China's trade economy as total trade activity climbed 12.9% on an annual basis in August in Yuan terms, up from 12.5% in July. That marked the 22nd month of growth. [11]

- September 12: US threatened China with another round of punishing tariffs, stating they were prepared to tax essentially all Chinese goods imported into the US if Beijing did not change its trade practices and the administration moves forward with another round of tariffs on $200 billion worth of Chinese imports.

- September 15: Washington is levying more tariffs, leaving Beijing to retaliate in other painful ways, from Iran to North Korea. So the question lied, "whether Trump's trade war with China about to get supersized?" [15]

- September 17: US blamed "unfair trade policies and practices" for the escalation of $267 billion of additional imports as a result of retaliatory action of China hitting US farmers or other industries.

- September 21: China was reviewing plans to send a delegation to Washington for fresh talks in light of the US decision, a post reported, citing a government source in Beijing, raising the risk of a prolonged trade battle between the world's largest economies that could hit global growth.

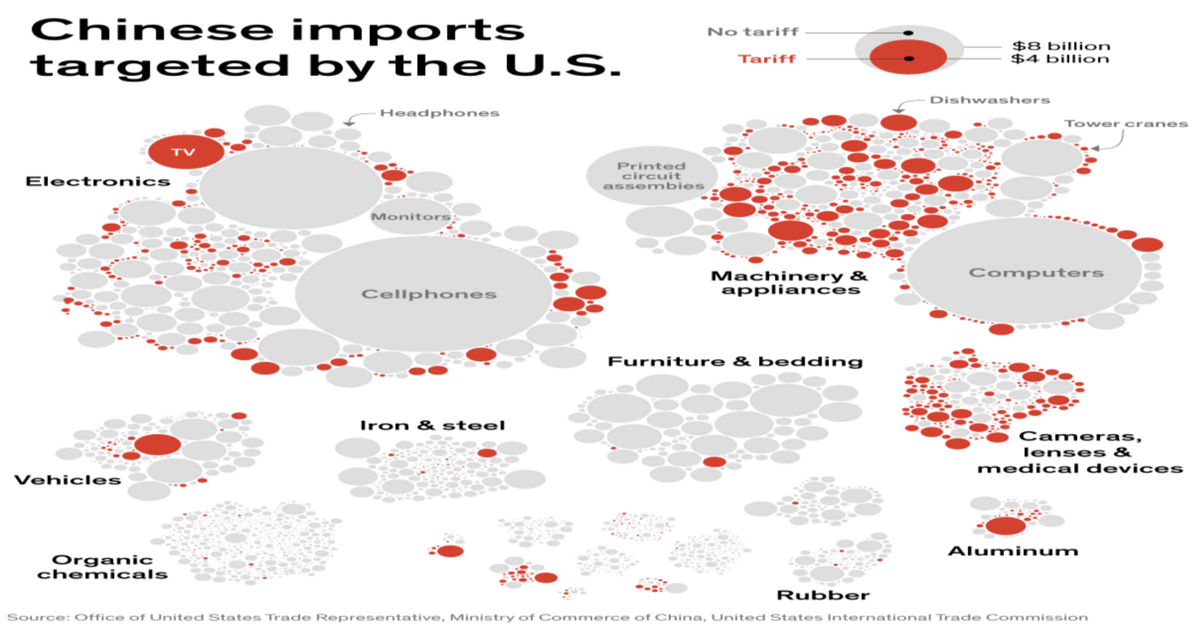
- September 25: On 23rd, US tariffs of 10% on $200 billion worth of Chinese goods came into effect on almost 6,000 products, ranging from handbags to textiles. That meant almost half of what China sells to US was now subject to tariffs. As a result, China fought back and retaliated by placing tariffs of 5% to 10% on $60 billion worth of American goods. [6]

- September 29: Secretary of state Washington claimed that US would emerge victorious in an intensifying trade war with China, a day before Washington imposes $200 billion worth of tariffs and also that US is going to win it. He also made a remark that US is going to get an outcome which forces China to behave in a way that if they (China) want to be Global Power- transparency, rule of law, they don't steal intellectual property. [17]

- October 2: Emerging-market assets are poised to rally next year as protectionism between the US and China eases. Also, China stated that they won't uphold near-term resolution and prefer to delay talks until the US mid-terms conclude in November putting greater stakes on a potential Trump-Xi meeting at the G-20 summit in Argentina later in that month.

- October 3: China has mounted an unprecedented effort to not only meddle the upcoming US polls, but also shape the public opinion of the country as it wants a different American President, commented US Vice President. [18]

- October 5: China rejected as "malicious slander" US Vice President Mike Pence's allegation that it was meddling in American elections even as it voiced its desire to reach "some compromise" with America to end their escalating trade war. [19]



As a result of increased tensions between US and China, other countries tried to maintain a safe distance from both the economies so as to protect their own countries from suffering and fighting an unknown battle. But still had to face a lot of consequences; few of them are discussed under.

United States (US) v/s European Union (EU)

US-EU critical participants in world trade

- US investment in the EU is three times higher than the total amount invested by it in whole of Asia.
- EU investment in US is around eight times the amount of its total investment in India and China.
- US and EU investments are the real drivers of the transatlantic relationship, contributing to growth and jobs on both sides of the Atlantic. It is approximated that a third of the trade across the Atlantic actually consists of intra-company transfers.
- The transatlantic relationship also defines the shape of the global economy as a whole. Either EU or US is the largest trade and investment partner for almost all other countries in the global economy.
- EU and US economies account together for about half the entire world GDP and for nearly a third of world trade flows.

Rebalancing Measures

On March 26, an investigation towards possible imposition of safeguard measures on steel was launched. The European Commission determined to shield the EU steel and aluminium markets from damage caused by additional imports that might be coming into the EU as a result of the closure of the US market. The Commission also put in place a surveillance system for imports of aluminium.

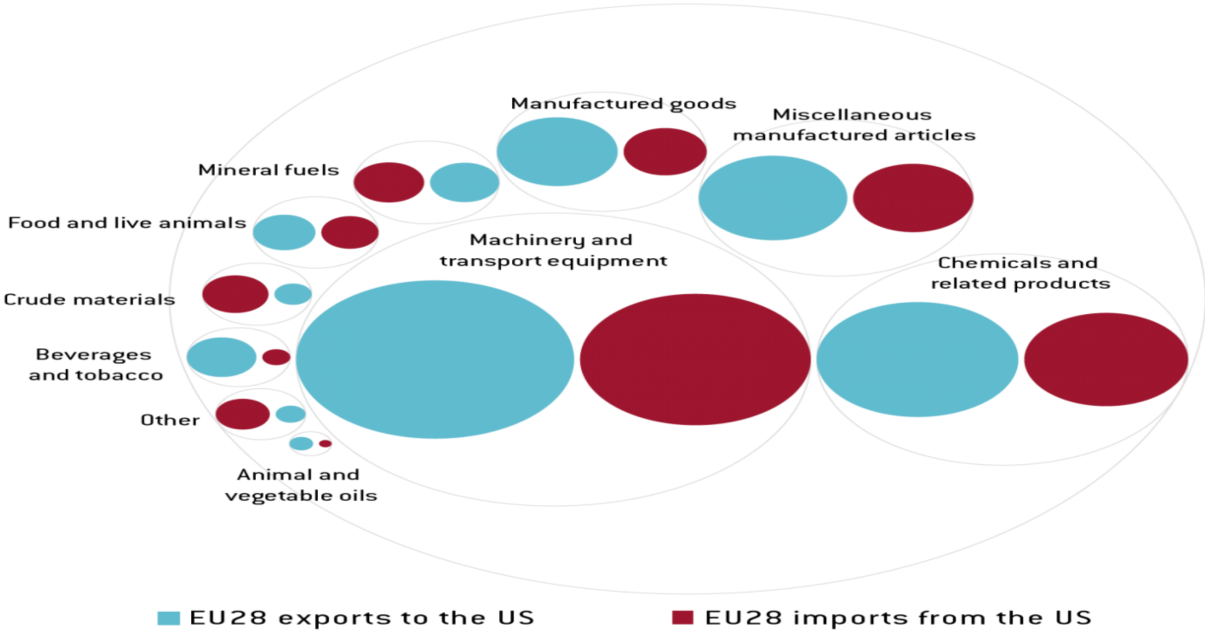
As regards the US tariff measures, the EU also use the possibility under WTO rules to rebalance the situation by targeting a list of US products with additional duties. The level of tariffs applied reflected the damage caused by the new US trade restrictions on EU products. The list of US products was prepared in consultation with European stakeholders and supported by Member States. On May 18, the EU notified its potential rebalancing to the WTO. 20

On June 20, 2018, the European Commission adopted the regulation putting in place the EU's rebalancing measures reverting to the US tariffs on steel and aluminium. The measures immediately target a list of products worth €2.8 billion and came into effect on June 22.

The list of US imports that faced an extra duty at the EU border included steel and aluminium products, agricultural goods and a combination of various other products. By putting these duties in place the EU was exercising its rights under the WTO rules. 21

The EU will rebalance bilateral trade with the US taking as a basis the value of its steel and aluminium exports affected by the US measures. Those are worth €6.4 billion, of this amount, the EU will rebalance on €2.8 billion worth of exports immediately. The remaining rebalancing on trade valued at €3.6 billion will take place at a later stage – in three years' time or after a positive finding in WTO dispute settlement if that should come sooner. 22

The EU rebalancing measures will be effective for as long as the US measures are in place, in line with the WTO Safeguards Agreement and EU legislation. The US measures affect EU exports worth €6.4 billion in 2017.



Imports of European automobiles in the US remained stable, in line with US production and responded to market signals. Automobile imports from the EU do not distress or impair the condition of the US industry and economy. The EU and US industry specialise in wide and different market segments and over the last 5 years of imports from the EU have been stable and correlated to US general GDP growth. There is no economic threat to the US automobile industry which is robust, having steadily expanded domestic production in the last 10 years. Imposing restrictive measures would erode the current positive trends of the US automobile and automotive parts sector and will have a negative impact on US GDP by up to 13-14 billion USD. 23

EU car companies contribute notably to US welfare and employment. They are well amalgamated in US value chain and export around 60% of automobiles to countries including the EU, contributing to improve the US trade balance. They deliver 120,000 direct upstream jobs in manufacturing plants and 420,000 jobs with dealers. Trade restrictions are likely to result in higher input costs for US based producers, thus in effect a tax on the American people. 24

EU car companies foster innovation through research and develop the local workforce. Rather than presenting a threat to national security, they are a driver for protecting long-term economic stability and competitiveness. Almost a fifth of research and development expenditures in the US are derived from foreign-owned subsidiaries. The EU automotive industry also earnestly contributes to enhancing the skillsets of the US workforce.

Trade restrictive measures would be in contrast to international trade rules. There are no exceptions under the General Agreement on Tariff and Trade (GATT) that rationalize import restrictions by a developed country to protect a domestic industry against foreign competition, unless in the form of permitted trade remedy measures. Although the GATT provides for security exceptions, the scope of these exceptions has been circumscribed carefully for specific situations and conditions, which are absent in this case.

No national security threat persists from imports of automobile and automotive parts. Without prejudice, we underline that the Department of Commerce's analysis of national security must be narrowly tailored to focus on direct threats to national security, in particular defence applications. US needs for vehicles or vehicle parts for defence or military purposes, mainly Light Tactical Vehicles, surface to be covered by US-based specialised suppliers. These wield in a niche market that is independent and unrelated to the US automobile industry. Given the fact that only products from US based manufacturers are used by the US military, any trade restrictions inflicted on the passenger car, light trucks and car parts market cannot be justified on national security grounds. 22

Trade between US and EU experienced ups and downs equally and both the economies are simultaneously making arrangements to mend their relationship in order to promote and facilitate peaceful trade among themselves in future.

Unites States (US) v/s India

India ejected the first shots in December 2017 by increasing tariffs on a number of products, professedly to bolster the revenues. In view of US President Trump's past pronouncements, it is difficult to believe that the government's December 2017 steps were unrelated to, and without anticipation of, the decisions that the US government took later. 18

Since trade makes an enormous contribution to India's gross domestic product (over 40%), if the trade war carries on and escalates, India could be majorly affected over time. India imports energy, including crude oil, gas and solar equipment from China as well as specialised construction equipment and industrial robots are imported. Also, India has a negligible manufacturing base in electronic components, which means it imports most of the parts that go into cell phones and computers even if they are assembled in Indian facilities. In the services sector too, previously easy route for skilled Indian Information-technology sector workers into the US have cracked down hard.

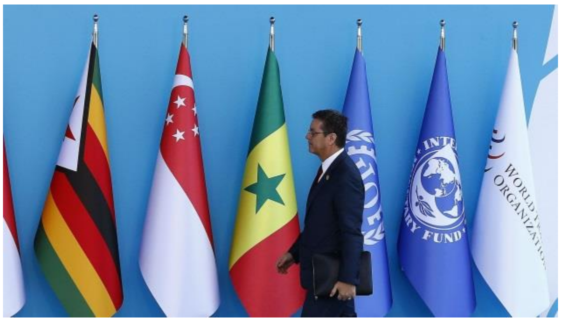
About 16% of Indian goods are exported to the US and 57% of information technology is imported from the US. Along with the export of goods, India exports services as well. The IT industry contributes around 45% of India's services exports of about $160 billion. Goods exports are hovering just below $300 billion and have actually declined in the last five or six years. India's service exports are not only about IT workers and doctors, though. There are the nurses, truck drivers, restaurant workers and oilmen who send back massive remittances, amounting to $69 billion last year. If global trade reduces, there will be layoffs in those industries as well. [27]

So, India began imposing what it deems proportionate payback worth $240 million on 29 American export items including almonds, chickpeas, and chocolates, with 28 tariffs taking immediate effect and a duty on shrimp rolling out on August 4, 2018. In case of the US, India runs a trade surplus. India exports more to US than what it imports from US. This brings much required dollar inflows into the country. If the trade war with US escalates, this will broaden our trade deficit and also current account deficit. [28]

India's highest imports from US are very critical in nature like nuclear reactors, boilers, mineral fuels, aircrafts, space crafts, medical equipment etc. Any higher duty on these products will impact India's key sectors.

While the US or its companies could absorb the impact of trade war, India and Indian companies don't have that the kind of strength. Hence, the trade war is not just disrupting the financial system of US and China, but also developing nations like India are losing hold on their yet to be successful economies.

Other countries reverting to trade war



Canada
From 2013 to 2016, Canada was the largest source of aluminium imports to US Canadian administration announced $16.6 billion in retaliatory tariffs. [29]

Beginning from July 1, 2018, Canada implemented retaliatory tariffs on US imports. The value of the Canadian tariffs will complement the value of the US tariffs dollar-for-dollar and cover 299 US goods, including steel, aluminium, and a variety of other products, including inflatable boats, yogurt, whiskies, candles, and sleeping bags.

Mexico
In response to the imposition of U.S. tariffs, Mexico implemented retaliatory tariffs on about $3 billion worth of US exports. The Mexican tariffs, which went into effect on June 5, were imposed on US steel, pork, cheese, whiskey, and apples, among other goods. [30]

Global repercussions

The contagion is expected to spread. US announced tariffs on all of its major trading partners: China, Canada, Mexico, India, The European Union and Japan. Except Japan all of these have imposed retaliatory tariffs.

Certainly, the effects of trade wars on this scale are bound to be perceived across the globe. Should NAFTA negotiations also prove to be fraught, Mexican producers and consumers would feel considerable pain.

Economists warn that the measures themselves increase costs of inputs for goods produced in US, and raise prices of imports to consumers. But the repercussions could be more far-reaching as other countries retaliate, hitting the US and global economies.

Taxing imported products could lead to higher prices in many sectors. Japanese automaker Toyota warned that if it was no longer able to import cheap steel for its US factories, prices would increase substantially.

Asian supply chains are also likely to be deranged. There is a wide network of value chains that proffer components, sub-components and materials into the Chinese manufacturing and assembly base. Retaliatory tariff raise will have a ripple effect going all the way back to suppliers throughout Asia. Chinese and other Asian producers are also implanted in the supply chains of many US companies. With such levels of integration, there are few players in either Asia or North America that would remain unharmed.

US agricultural groups deplored the new protectionist measures, pointing out that by wanting to protect steel and aluminium producers, they opened the way to reprisals that would severely affect other sectors such as agriculture. Grain farmers now fear taxes on their soy exports to China.

South Korea was given partial exemption by US from its steel and aluminium tariffs.

While other countries will retaliate, one expects them to do so in an inhibited manner. If Congress then convinces Trump from not taking the conflict much further, the overall economic damage will be small, with probably no more than a temporary strike to confidence.

The backlash in Congress against the Trump tariffs probably means the trade will not escalate to such an extent as to materially damage the ongoing healthy global economic upswing – but it might pose a risk that one needs to watch on more closely than before.

In terms of sheer numbers, the currently planned US tariffs, including on steel and aluminum, are too small to matter for the economic outlook. The major concern is how far the evolving tit-for-tat spiral will turn.

However, something important and valuable was lost. The WTO was a beautiful promise of a more rational and fairer global economic order. Its death should be mourned.

Forecast

- Due to escalating heat of Trade War, Asian economy as a whole and specifically developing Asia could grow more slowly than previously thought as the US - China trade war inflicts collateral damage on the region's export-reliant economies.

- Tightening global liquidity could also weigh on business activity by pushing up borrowing costs, while capital outflows are also a risk.

- Moderating export growth, quickening inflation, net capital outflows and a worsening balance of payments might dim the growth outlook for Southeast Asia.

- Policy makers have at their disposal an array of policy tools with which they can manage pockets of vulnerability and maintain stability, but they must be applied carefully.

- Inflation across the region is expected to remain under control, helped by country-specific factors like moderate food price inflation in India and China and fuel subsidies in Indonesia and Malaysia. 3

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