



AMERICAN SHIPPING COMPANY

“News Flash”

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China Counters with Retaliatory Tariffs on \$75 Billion Worth of U.S. Goods

After the United States scheduled the two-stage approach (September 1st and December 15th) on an additional \$300 billion in tariffs on Chinese goods, China has now retaliated with additional tariffs of their own.

China has confirmed it will impose tariffs of either 5% or 10% on U.S. goods that represent \$75 billion worth of products. It is believed that the impact will be on over 5000 products, including agriculture (soy beans), small air craft, beef, pork and crude oil, as well as reinstating tariffs on automobiles and auto parts.

Should China carry this out, China’s Commerce Ministry advised that it will likely use the same dates that the United States has declared, September 1st and December 15th, to impose their tariffs.

As this will further escalate the overall tariff war, most of which has impacted our imports from China, this news will now have further impact on key exports from the United States to China.

We will keep you advised if there are any further developments.

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