

**August 26, 2019****NEW TARIFF INCREASES ON CHINA GOODS IN RESPONSE TO CHINA'S RETALIATION**

After we reported on Friday afternoon that China had countered with retaliatory tariffs on \$75 billion worth of U.S. goods, the United States Trade Representative, as directed by the Trump administration, later announced that the United States would further increase tariffs another 5% on approximately \$550 billion worth of Chinese goods. This would include:

- September 1, 2019 – increase the recently implemented tariffs, for this date, on \$300 billion worth of Chinese products from list 4A, which were to be implemented at 10% to 15%
- October 1, 2019 – following a notice and comment period, increase the China 301 tariffs from lists 1, 2 and 3, which represents the initial tariffs on \$250 billion of China goods from the current 25% to 30%.
- December 15, 2019 – increase the recently implemented tariffs, for this date, on \$300 billion worth of Chinese products from list 4B, which were to be implemented at 10% to 15%

Here is the link from the Office of the United States Trade Office:

<https://ustr.gov/about-us/policy-offices/press-office/press-releases/2019/august/ustr-statement-section-301-tariff>

However, it was reported over the weekend that Chinese Vice Premier Liu said China sought "calm" negotiations and opposed an escalation. As President Trump participated in the G-7 summit in France, he eased tensions and shared his optimism that trade talks will continue.

During a press conference today, together with French President Emmanuel Macron, as the G-7 summit has come to a conclusion, President Trump has confirmed that he is confident that China is “sincere” about wanting to make a deal.

We will keep you advised as to any further updates.

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