



World Law Group

Trade Relations and Top Trade Priorities Around the Globe



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Panelist



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Taylor Wessing (Germany)

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Panelist



Lingchen Pu
Zhong Lun (China)

Impact of US Election on International Trade Policy

- I. Candidates' General Approach to International Trade
 - Both candidates have fairly divergent views on international trade and commercial diplomacy; but there is also substantial overlap (e.g., U.S.-China Trade Relationship, Support for U.S. Manufacturing and “Buy-American” rules).
 - Trump
 - Has sought to challenge an international trade system that he blames for large trade deficits, declining U.S. manufacturing, and the offshoring of American jobs.
 - Unilateral/impulsive decision making (often communicated via twitter).
 - Biden
 - Biden has been a longtime supporter of trade liberalization and the lowering of barriers to commerce worldwide, provided that trade liberalization protects workers and the environment.
 - Biden and his campaign team—much like the Democratic party in 2020—appears to be conflicted on trade—globalist vs. economic nationalism.

Impact of US Election on International Trade Policy

II. China

Summary: Both Trump and Biden agree, as a general matter, that the U.S.-China trading relationship is broken. The difference lies in their approach to addressing the problem.

▪ Trump

- His first term saw an escalating trade war with China, assessing tariffs on hundreds of billions of dollars in Chinese goods in several stages and drawing Chinese retaliation on U.S. goods.
- Little pushback from Congress or the courts.

▪ Biden

- Believes U.S. must reduce its dependence on China, especially in relation to critical products such as medicine and personal protective equipment.
- Opposes Trump's trade war with China. Unlike the broad tariffs imposed by the Trump Administration—which Biden has described as “erratic” and “self-defeating”—Biden intends to pursue targeted retaliation against China using existing trade laws and building a united front of allies.

Impact of US Election on International Trade Policy

III. Multilateral Trade Agreements

- While the prospect of the U.S. entering new multilateral free trade agreements is much more likely under a Biden Administration, they are not likely to be prioritized (at least in the short term).
- Trump
 - Has rejected entering into multilateral trade deals, but is open to bi-lateral trade agreements.
- Biden
 - Says that existing trade laws and FTAs must be better enforced.
 - Says any new trade deal must include (1) “major investments” in jobs and infrastructure, and (2) labor and environmental advocates in negotiations.

US Presidential Candidates Different Views of WTO

Summary: Both candidates have starkly different views on the role of international organizations, including the WTO.

Trump

- Has threatened to withdraw the United States.
 - Argues that certain members have “rigged” the WTO by taking advantage of special rules for developing countries.
- Blocked appointments to the Appellate Body, the highest tribunal in the WTO’s dispute settlement system.
 - Says these actions were prompted over concerns about the appellate body’s behavior, including judicial overreach and failure to follow its stated rules.

US Presidential Candidates Different Views of WTO

Biden

- Should former Vice President Joe Biden win the election, his administration will likely take steps to affirm the U.S.'s commitment to a multilateral rules-based trading system, including taking an active role in reforming/revitalizing multilateral organizations such as the WTO. Additionally, Vice President Biden will remove the U.S.'s hold on Appellate Body appointments. Many trade experts expect a Biden administration to work with allies to collectively support WTO reforms.

Common Goals

In terms of institutional reforms, the U.S.---under either a Trump or Biden administration---will likely be interested in (1) limiting a country's ability to self-declare as a "developing country" eligible for "special and differential treatment," and (2) strengthening the enforcement of notification requirements related to changes in trading regimes or subsidy levels.



Questions?

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