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Ross: U.S., China agree to a '100-day plan' on trade

The U.S. and China have established a “**100-day plan**” on trade following a breakthrough in discussions between President Trump and his Chinese counterpart, according to Commerce Secretary Wilbur Ross.

Briefing reporters after Trump's meeting with China's president, Xi Jinping, Ross – flanked by Treasury Secretary Steven Mnuchin and Secretary of State Rex Tillerson – said he thought the most significant development from two days of talks was the 100-day plan.

“Normally, trade discussions, especially between China and ourselves, are denominated in multiple years,” he said. “This was denominated in the first instance in 100 days with hopefully way stations of accomplishment along the way. Given the range of issues and the magnitude, that may be ambitious, but it's a very big sea change in the pace of discussions. And I think that's a very very important symbolization of the growing rapport between the two countries.”

Ross added that “you would not have expected us to reach agreement in a few hours of meetings. The **issues are far more complex** and far more deep-rooted. But 100 days is a very, very short time for trade.”

Asked for details on the “way stations” established as part of the plan, Ross said they are “a matter of negotiation itself. But, directionally, the objective is to increase our exports to China and to reduce the trade deficit that we have with them.”

Ross added that the two sides discussed a “very wide range of products,” adding, “the most interesting thing to me was they expressed an interest in reducing their net trade balance because of the impact it's having on money supply and inflation. That's the first time I've heard them say that in a bilateral context.”

Mnuchin said he thought China had acknowledged a need for a more “balanced trade environment,” with the 100-day plan expected to lead to more specifics. The Treasury secretary declined to answer whether his department will label China a currency

manipulator – as candidate Trump promised to do on day one – but noted a Treasury report on currency is due out next week.

Tillerson revealed that the two presidents established what he called a “new high-level framework for negotiations” called the **U.S.-China Comprehensive Dialogue**, which they will oversee. He said it will have four pillars: a diplomatic and security dialogue; a comprehensive economic dialogue; a law enforcement and cybersecurity dialogue; and a social and cultures issues dialogue.

Trump, according to Tillerson, noted the “challenges caused by Chinese government intervention in its economy and raised serious concerns about the impact of China’s industrial, agricultural, technology, and cyber policies on U.S. jobs and exports.” Trump also “underscored the need for China to take concrete steps to level the playing field for American workers, stressing repeatedly the need for reciprocal market access,” the secretary of State said.

Tillerson added that the chemistry between the two presidents was positive.

“The posture between the two really set the tone for our subsequent meetings between our high-level delegations,” he said. “And I would tell you the exchanges were very frank. They were candid, they were open, and they were very positive. So I think all of us are feeling very good about the results of this summit in terms of what it did for setting a very constructive tone going forward.”

Mnuchin alluded to another “**comprehensive economic dialogue**” he and Ross will lead, which “**will be focused on trade, investment, and other economic opportunities between both countries.**”

“We focused specifically on a more balanced economic relationship, specifically on trade,” Mnuchin said. “And we focused on the desire to have very specific action items both in the short term for the next time we get together, as well as what the goals are over the year. So I think we think the restructuring of the dialogue and having specifically a breakout that will address comprehensive economic opportunities across our different agencies both here and within China I think we felt was very productive, very good start in how we're going to structure it, and again, very specific things that we talked about to look forward on making progress in the short term on.”

Trump, the cabinet officials said, has accepted an invitation to visit Xi and China in 2017. – *Dan Dupont* (ddupont@iwpnews.com)