



trade trouble – east, west and south, but north is settled for now!

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Agriculture Secretary Perdue recently stated the trade damages to be addressed in a new round of farm aid is \$15 to \$20 billion! The general press is replete with stories about how, as these tariffs continue, companies are making sourcing changes that will be hard to reverse. So, what is the latest news?

First, there is trade with China. It seems clear that unless there is a breakthrough at the G-20 meeting in Tokyo, or shortly thereafter, the anecdotal headaches we hear about will get far more costly. The American Chamber of Commerce in China and the American Chamber of Commerce in Shanghai conducted a survey before List 3 was announced. Even at that point, American companies operating in China acknowledged higher production costs, decreased demand for products, reduced staffing, reduced profits, increased inspections at importation, increased bureaucratic oversight and regulatory scrutiny, slower approval of licenses and permits, higher product rejections, and increasing plans to relocate (but not back to the U.S.).

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