U.S.-China Economic and Security Review Commission

Economics and Trade Bulletin

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Highlights of This Month's Edition

- **Bilateral trade:** U.S. goods deficit with China in April 2017 increased 13.7 percent year-on-year due to robust growth in U.S. imports.
- **Bilateral policy issues:** The initial results of the U.S.-China 100-day action plan yield modest outcomes on agriculture, financial services, natural gas, and biotechnology; China's cybersecurity law restricting overseas data flows goes into effect despite protests from foreign businesses; the Cybersecurity Administration of China prohibits foreign online news providers from operating in China through joint ventures.
- **Policy trends in China's economy:** China's banking regulator issues comprehensive guidelines for controlling risks surrounding shady wealth management products (WMPs); new restrictions have caused banks to unwind WMP investment, which has raised costs of borrowing in some markets; China holds May 2017 summit for its One Belt One Road initiative, pledging $124 billion in funding for infrastructure projects and industrial development in participating countries; China plans to invest in a new economic zone called Xiongan New Area.
- **Sector focus – Beef:** China promises to reopen its market to U.S. beef, but the lack of progress on Chinese poultry imports to the United States, use of growth-enhancing drugs in the feed of U.S. cattle, and lack of traceability of U.S. beef remain major hurdles to finalizing negotiations.

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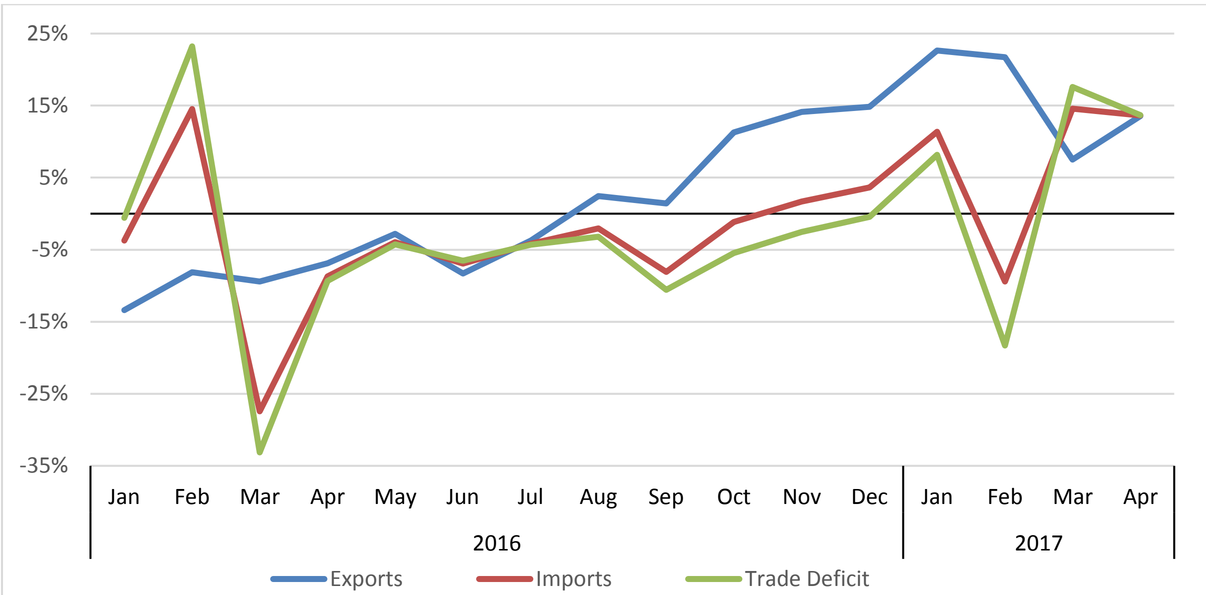
Bilateral Trade

U.S. Exports and Imports Both Experience Robust Growth in April

In April 2017, U.S. goods trade deficit with China rose 13.7 percent year-on-year to reach $27.6 billion, a 12.4 percent increase over March (see Figure 1).[1] This month, U.S. exports to China increased 13.5 percent year-on-year to reach a seven-year monthly high of $9.8 billion.[2] Civilian aircraft and related parts and crude oil largely contributed to this increase.[3] U.S. imports from China rose 13.6 percent year-on-year to $37.5 billion due to imports of cell phones and furniture.[4]

Figure 1: Year-on-Year Change in U.S. Exports, Imports, and the Trade Deficit with China, January 2016–April 2017



Source: U.S. Census Bureau, *Trade in Goods with China*, June 2, 2017. *https://www.census.gov/foreign-trade/balance/c5700.html.*

Bilateral Policy Issues

Modest Outcomes in Initial Results of 100-Day Action Plan

On May 11, the U.S. Department of Commerce announced a new agreement with China to promote market access in a range of sectors, including agriculture, financial services, and energy.[5] The agreement marks the first deliverable of a 100-day plan to address trade and investment barriers between the United States and China, announced following a meeting in April between President Donald Trump and Chinese President and General Secretary of the Chinese Communist Party (CCP) Xi Jinping.[*] [6] While Secretary of Commerce Wilbur Ross hailed the ten-point agreement as a "herculean accomplishment" that "will help us to bring down the deficit for sure," observers point out that many of the items in the deal are long-time obligations China has failed to meet.[7] Most of the items have a deadline of July 16, 2017, the 100th day after the Trump-Xi meeting.[8] Key issues addressed in the agreement include:

- **Agriculture:** China agreed to open access to imports of U.S. beef by July 16, lifting a 13-year ban on U.S. beef (for more on U.S. efforts to export beef to China, see this issue's Sector Focus.) In return, the United States will finalize a proposed rule to allow imports of Chinese cooked poultry.[9] Chinese poultry has been banned in the United States due to food safety concerns—China is prone to outbreaks of avian flu and has

[*] For more on the Trump-Xi summit at Mar-a-Lago, see U.S.-China Economic and Security Review Commission, *Economics and Trade Bulletin*, May 5, 2017, 4–6. *https://www.uscc.gov/sites/default/files/trade_bulletins/May%202017%20Trade%20Bulletin.pdf*.

a long history of food safety scandals.[10] In March 2016, an audit report published by the U.S. Department of Agriculture's (USDA) Food and Safety Inspection Service found China's poultry slaughter inspection system meets U.S. food safety standards.[11] However, food safety advocates question the Chinese government's capacity to enforce food safety standards, given its poor track record.[12] The deal does not address U.S. poultry exports to China, which have been banned since 2015 over concerns surrounding an outbreak of avian flu in the Midwest.[*] [13]

- **Financial services:** China agreed to issue guidelines by July 16 to allow U.S.-owned suppliers of electronic payment services to "begin the licensing process" in a sector that has been dominated by UnionPay, China's state-owned payments network.[14] According to the People's Bank of China, Chinese bank card payment transactions reached $8.4 trillion in 2015 and the market is projected to become the world's largest by 2020.[15] China had committed to granting access to foreign payment companies as part of its accession to the World Trade Organization (WTO) in 2000, but did not honor that commitment, prompting a U.S. challenge.[16] A 2012 WTO ruling determined China's rules governing access to its domestic electronic payments market unfairly discriminated against foreign payment card companies.[17] Instead, foreign payment networks like Visa and MasterCard have partnered with Chinese card issuers to offer cobranded cards in China. Under this arrangement, foreign payment networks are allowed to process foreign currency payments for Chinese cardholders traveling abroad, but only UnionPay can process domestic currency transactions.[18] In response to the 2012 WTO ruling, China's State Council announced in 2014 it would allow foreign companies to clear electronic payments in its domestic market, and in 2015 issued procedures and requirements for foreign card companies seeking to apply for licenses to clear domestic Chinese payments.[19] According to Ker Gibbs, chairman of the American Chamber of Commerce in Shanghai, "Opening the market for electronic payments is mainly symbolic. This should have been done years ago when it would have made a difference. At this point the domestic players are well entrenched so foreign companies will have a hard time entering."[20] Beyond payments, China agreed to allow foreign-owned financial services firms to provide credit rating services in China by July 16.[21] U.S. rating agencies like Fitch, Moody's, and Standard & Poor's have a presence in China through joint ventures, but have been limited to rating offshore bonds issued by Chinese companies.[22] In addition, China agreed to issue bond underwriting and settlement licenses to two qualified U.S. financial institutions.[23] In February 2017, JPMorgan Chase became the first U.S. bank to receive a license to underwrite corporate bonds in China's domestic bond market outside of a local joint venture.[24]

- **Natural gas:** Under the new agreement, the United States welcomed Chinese companies to import liquefied natural gas (LNG) from U.S. suppliers, including purchases under long-term contracts.[25] While U.S. companies are already able to export LNG to China, industry analysts believe this high-level statement of support could encourage investment in U.S. LNG export terminals needed to support higher levels of U.S. exports.[26] China is the fastest-growing market for LNG, as the country transitions from coal generation to a cleaner energy mix.[27] The deal "will let China diversify, somewhat, their sources of supply and will provide a huge export market for American LNG producers," said Secretary Ross.[28] However, U.S. LNG exporters may see limited benefits from the deal, at least in the near term. According to data from Bloomberg New Energy Finance, Chinese companies have long-term LNG contracts with non-U.S. suppliers through at least 2023 that exceed domestic demand.[29] Moreover, the United States currently lacks the infrastructure to export more LNG, and any increase in exports to China would have to wait until more LNG export terminals are built.[30]

- **Biotechnology:** China said its National Biosafety Committee will hold a meeting by the end of May 2017 "to conduct science-based evaluations of all eight pending U.S. biotechnology product applications to assess the safety of the products for their intended use."[31] Products that pass the safety reviews are to receive certificates "within 20 working days" that will enable to them to be sold in China.[32] The Chinese government has designated biotechnology as a strategic emerging industry, and in a 2014 speech, President Xi said foreign companies should not be allowed to "dominate the [domestic] agricultural biotechnology

[*] For more on China's restrictions on U.S. poultry, see U.S.-China Economic and Security Review Commission, *Economic and Trade Bulletin*, June 3, 2016, 9–11. *https://www.uscc.gov/sites/default/files/trade_bulletins/June%202016%20Trade%20Bulletin.pdf*.

product market."[33] Beijing has blocked imports of genetically modified seeds from U.S. companies like Monsanto, DuPont, and Dow Chemical, citing safety concerns, but U.S. industry analysts believe these policies are aimed at protecting China's domestic biotechnology industry from foreign competition.[34]

U.S. business groups offered measured praise for the deal. "It is an encouraging start. But we need to remain clear-eyed that the real work remains ahead," said Jeremie Waterman, vice president for Greater China at the U.S. Chamber of Commerce.[35] Critics claim the deal failed to address structural imbalances in the bilateral economic relationship created by China's industrial policies and investment barriers.[36] The 100-day action plan falls under the Comprehensive Economic Dialogue, a new framework for high-level negotiations established after the Trump-Xi meeting in April. The first meeting of the Comprehensive Economic Dialogue is scheduled to take place in the United States later this summer.[37]

China Implements Cybersecurity Law despite Protest from U.S. Businesses

China's cybersecurity law, first approved last November, entered effect June 1 despite calls from 54 foreign business associations[*] to reconsider the law and delay its implementation. [38] While implementation of one measure on data storage was postponed until 2018, Chinese authorities moved forward with several provisions that may disadvantage foreign firms.[39] The law imposes sweeping restrictions on data transfer out of China. Under the law, firms must seek permission from the government to transfer any datasets in excess of 1 terabyte; datasets pertaining to more than 500,000 people; data related to geographic, chemical, engineering, or military matters;[†] or data pertaining to "critical information infrastructure"—a broad category, the scope of which is ultimately determined by the Chinese State Council. To date, "critical infrastructure" has been interpreted very broadly; banks, energy, and transportation companies and firms that provide services to public Chinese entities or are important to national security are included in the law, and the State Council can expand the scope further.[‡] Chinese regulators have ruled that even fast food delivery companies are included due to the large number of people they service.[40] The law also permits Chinese regulators to prohibit any data transfers they deem necessary through their own regulations.[41] Under the law, firms that fall under critical information infrastructure are required to store their data inside China, although China appears to have granted firms a grace period until 2018 to comply with some data storage requirements.[§42] As U.S. businesses typically transfer data between their foreign and domestic business operations and many rely on cross-border data transfer to interact with Chinese suppliers and customers, these restrictions will

[*] In May 2017, a broad set of business associations including the U.S.-China Business Council, American Chamber of Commerce in China, Business Europe, the Japan Chamber of Commerce and Industry, and the Korea-Business Council sent a letter to the Chinese government urging a delay in the law's implementation. These groups expressed serious concerns that the law may discriminate against foreign businesses and stated that the impact of the law encompasses "enormously consequential issues for China's economy, its relations with economic and commercial partners, and the global economy. Eva Dou, "Global Tech Companies Call on China to Delay Cybersecurity Law," *Wall Street Journal*, May 15, 2017. *https://www.wsj.com/articles/global-tech-companies-call-on-china-to-delay-cybersecurity-law-1494837117.*

[†] The law requires approval for transfer of data related to nuclear facilities, chemical biology, national defense, large engineering activities, ocean environmental protection, and sensitive geographic information. In the past, China has interpreted sensitive geographic information very broadly. In 2010, a U.S. geologist was jailed for purchasing information about Chinese oil reserves—which were deemed a state secret—and civilian aviation corridors in China are notoriously narrow as the majority of China's airspace is under the control of the military, ostensibly for national security purposes. Steven Jiang, "Flying Pains as China Struggles to Keep up with Aviation Growth," CNN, August 26, 2014. *http://www.cnn.com/2014/08/26/travel/china-air-travel-delays/*; Keith Richburg, "China Sentences American Geologist to 8 Years for Stealing State Secrets," *Washington Post*, July 5, 2010. *http://www.washingtonpost.com/wp-dyn/content/article/2010/07/05/AR2010070500859.html*; Scott Theil, "China's New Cyber Security Law Is Only 6 Weeks Away," *DLA Piper*, April 21, 2017. *https://www.dlapiper.com/en/singapore/insights/publications/2017/04/china-data-transfer-regulations/.*

[‡] While the sectors included under critical information infrastructure are ultimately defined by China's State Council, the text of the cybersecurity law identifies some sectors such as finance, energy, transportation, public services, public information, and other sectors deemed important to national security as critical information infrastructure. *China Law Translate*, "2016 Cybersecurity Law." *http://www.chinalawtranslate.com/cybersecuritylaw/?lang=en*; Scott Theil, "China's New Cyber Security Law Is Only 6 Weeks Away," *DLA Piper*, April 21, 2017. *https://www.dlapiper.com/en/singapore/insights/publications/2017/04/china-data-transfer-regulations/.*

[§] On June 1, Chinese authorities stated that requirements under the law to store personal and "significant" data in China had been waived until 2018, however Paul McKenzie a partner at Beijing-based law firm Morrison and Foerston said that implementation of data storage requirements is still "murky." *China Law Translate*, "2016 Cybersecurity Law." *http://www.chinalawtranslate.com/cybersecuritylaw/?lang=en*; Sherisse Pham, "China's new cyber law just kicked in and nobody's sure how it works," CNN, June 1, 2017. *http://money.cnn.com/2017/06/01/technology/business/china-cybersecurity-law/.*

likely complicate the ability of U.S. firms to conduct business in China. The U.S. Chamber of Commerce also argues domestic data storage requirements jeopardize the privacy of companies' and customers' data, as firms are forced to split their data protection resources across multiple data centers, resulting in less protection at each site.[43]

The law also requires firms that interact with critical information infrastructure or that provide services that may affect national security to be subject to a security review by Chinese authorities.[44] This review may be used to ensure that these services are "secure and controllable," a term used in other Chinese digital regulations, which compels foreign firms to hand over important intellectual property assets such as source code to Chinese authorities for inspection.[45] A proposed supplementary law published in April empowers the government to compel companies to decrypt data—for example, decrypting secure online communications or unlocking the smart phone of an individual identified by the Chinese government.[46] These regulations add to several others China adopted over the past two years to gain greater control over Internet firms and online activity. China has already passed a national security law that may compel foreign Internet information firms to hand over source code to Chinese authorities through "secure and controllable" requirements and has enacted rules restricting the use of virtual private networks to conduct cross-border business.[*]

U.S. businesses associations have raised concerns that these restrictions could serve as vehicles for protectionism.[47] For example, restrictions on international data transfer could impede the ability of Chinese consumers to access U.S. cloud computing services, advantaging Chinese firms such as Alibaba that already store most of their data locally.[48] The security review also has no clear criteria for deeming whether a technology firm's products are trustworthy, and may give Chinese authorities license to favor domestic suppliers over U.S. firms on the basis of cybersecurity.[49]

China Blocks Foreign Online News Distribution, Cracks down on Private Domestic Online News Providers

The Cybersecurity Administration of China (CAC) issued new rules in May restricting the ability of foreign news providers to distribute their content online to Chinese consumers. Under the rules, "no organization shall set up internet information services operated by joint ventures or foreign investors, however some Chinese companies with existing foreign company joint ventures may be able to continue their partnership subject to a security review from the CAC."[50] These rules also require all online publishers, including websites, mobile apps, social media, and instant messaging services to obtain permits from the government to publish news or news commentary.[51] All organizations publishing news online in China must also have a Chinese national as the editor-in-chief.[52]

U.S. news providers have been prevented from investing and operating in traditional publishing services in China for decades, and while some have been able to publish their material online in China, they have done so under the specter of being blocked by Chinese Internet regulators.[53] In 2012, the *New York Times'* Chinese website was shut down for reporting on the wealth of China's then Premier Wen Jiabao's family.[†] [54] While the *New York Times* was still able to access Chinese customers through mobile apps, in January 2017 the Chinese government ordered Apple to remove the *New York Times* app in China, blocking one of the few avenues for the *New York Times* to supply information in China.[55] These restrictions have hurt U.S. publishers—the *New York Times* estimates it lost $3 million in revenue in the first year after being banned from the Chinese market.[56]

The crackdown on online news also affects private Chinese publishers. In May 2017, the CAC ordered websites run by Sina Corp., Tencent, NetEase, iFeng, and Phoenix Television to cease live online news broadcasts as they

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[*] For more on the national security law, see U.S.-China Economic and Security Review Commission, *Monthly Analysis of U.S.-China Trade Data*, July 7, 2015. *https://www.uscc.gov/sites/default/files/trade_bulletins/July%202015%20Bulletin.pdf*. For more on virtual private network restrictions, see U.S.-China Economic and Security Review Commission, *Economics and Trade Bulletin*, February 7, 2017. *https://www.uscc.gov/sites/default/files/trade_bulletins/February%202017%20Trade%20Bulletin.pdf.*

[†] In 2012, the *New York Times* printed a story reveling that the family of then Premier Wen had accrued billions of dollars in wealth despite holding few assets prior to Wen's political career. Following this article, China closed the *New York Times'* Chinese website. Margaret Sullivan, "The Thorny Challenge of Covering China," *New York Times*, December 7, 2013. *http://www.nytimes.com/2013/12/08/public-editor/the-thorny-challenge-of-covering-china.html*; David Barboza, "Billions in Hidden Riches for Family of Chinese Leader," *New York Times*, October 25, 2012. *http://www.nytimes.com/2012/10/26/business/global/family-of-wen-jiabao-holds-a-hidden-fortune-in-china.html.*

had run afoul of a new rule banning all Chinese online publishers not affiliated with a state-approved news publication from producing original news content.[57]

These rules strengthen government control over online information and content.[*] Chinese censors already regularly block overseas Chinese-language news sites not affiliated with the Chinese government and selectively block overseas foreign-language news.[58] In February 2016, China's State Administration of Press, Radio, Film, and Television prohibited foreign companies from distributing a broad selection of content online—including games, animation, video, audio, text, and maps—without permission from the government and a Chinese partner.[59]

Policy Trends in China's Economy

Moody's Downgrades China, China's Banking Regulator Issues New Rules for Wealth Management Products

On May 24, Moody's Investor Service downgraded China's long-term local and foreign currency issuer ratings.[60] While the lowered grade of A1—down from Aa3 designation—remains comfortably within investment-grade rating range,[†] Moody's report points out systemic and growing imbalances in China's macroeconomy. The main concern is the continued, rapid increase in credit creation. At the end of 2016, China's debt had grown to about 275 percent of gross domestic product (GDP), as Chinese banks continued to funnel money to indebted state-owned enterprises (SOEs) and local governments.[61] The Bank for International Settlements estimated China's credit gap—a measure of short-term versus long-term credit creation[‡]—at 30 percent in March 2016.[62] This is three times higher than what the bank deems as a "cause for concern."[63]

Wealth management products (WMPs) first appeared in Chinese markets on a large scale in 2010. WMPs are products that are packaged and sold by banks, but they are transferred from banks' balance sheets to nonbank financial institutions like trusts, brokerages, and asset management companies in order to skirt capital reserve requirements and restrictions on bank investment in certain sectors.[64] Bank depositors are attracted to WMPs because they offer significantly higher rates than bank deposits, which face mandated return ceilings.[65] The funds raised through WMPs are invested in a variety of small-medium enterprises, real estate companies, and local government financing vehicles.[§] [66] A significant portion of WMP funding to these entities has been delivered through China's bond market.[67] While authorities initially allowed these products to flourish, after 2013 regulators began to take steps to slow down the pace of WMP growth and to discipline the use of the interbank market as a means of funding.[68]

WMPs entail three main risks: First, because state-owned banks package and sell WMPs, investors assume they are protected from default, but about 75 percent of bank WMPs do not come with legal guarantees.[69] This misconception may cause clients to invest with irrational confidence. Second, many WMPs' investment profiles

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[*] For more on China's information control, see U.S.-China Economic and Security Review Commission, *Hearing on Chinese Cyber Warfare Doctrine and Capabilities and China's Global Media Influence and Censorship*, May 4, 2017. *https://www.uscc.gov/Hearings/china%E2%80%99s-information-controls-global-media-influence-and-cyber-warfare-strategy*.

[†] The highest investment-grade rating is Aaa, representing minimum credit risk, while the lowest is Baa3, which is listed as medium-grade. China moved from a high-grade rating, Aa3, to an upper-medium grade A1. Moody's Investor Service, "Moody's Rating System in Brief." *https://www.moodys.com/sites/products/ProductAttachments/Moody's%20Rating%20System.pdf*.

[‡] Credit gap is a measurement of the amount of credit created in a country as a proportion of GDP, compared to the long-run trend of that country. Bank for International Settlements, "Credit-to-GDP Gaps," March 6, 2017. *http://www.bis.org/statistics/c_gaps.htm*.

[§] China's $580 billion economic stimulus following the global financial crisis was funded mainly by bank loans, with local government financing vehicles (LGFVs) as the recipients of about $435 billion. Many of these LGFVs became heavily indebted. Because they were restricted in their ability to increase deposit rates to attract new savings and because of restrictions on loan-to-deposit ratios, banks could not directly create new loans to keep LGFVs afloat. Banks were thus forced to rely on off-balance-sheet WMPs. Estimating the proportion of local government or SOE debt in total WMPs is challenging due to the opaque nature of China's nonbank financial sector. Douglas Elliott, Arthur Kroeber, and Yu Qiao, "Shadow Banking in China: A Primer," *Brookings Institution*, March 2015. *https://www.brookings.edu/wp-content/uploads/2016/06/shadow_banking_china_elliott_kroeber_yu.pdf*; Zheng Li and Nathaniel Taplin, "Exclusive: Chinese Regulator Asks Banks to Cut Wealth Management Yields – Sources," Reuters, January 12, 2016. *http://www.reuters.com/article/us-china-debt-wmp-exclusive-idUSKCN0UQ0H220160112*; Viral Acharya, Jun Qian, and Zhishu Yang, "In the Shadow of Banks: Wealth Management Products and Issuing Banks' Risk in China," February 10, 2017, 2. *http://es.saif.sjtu.edu.cn/attachments/workingPaper/2017/02/85c63937-cea6-4f66-bdbd-1482aa75b67b.pdf*.

include assets with maturities over a year, while about 60 percent of WMPs mature in less than three months.[70] The third and most serious risk is that these losses could spread widely through the banking system. Banks often invest in WMPs packaged by other banks, and as the stock of these products grows, so do the risks. In the event of a credit crunch, the maturity mismatch between assets and liabilities and growing interdependence between banks could result in large losses for both banks and investors.[71]

At the end of 2016, the People's Bank of China estimated that banked-issued, off-balance-sheet WMPs totaled about $3.75 trillion, up 30 percent from 2015.[72] The stock of interbank WMPs amounted to only $70 billion at the end of 2014, about 3.25 percent of overall WMPs, but increased to about $870 billion, or 21 percent of total outstanding WMPs, at the end of 2016.[73]

Since November 2016, the China Banking Regulatory Commission (CBRC) drafted several regulations to staunch the flow of credit through opaque channels. The CBRC has focused on off-balance-sheet and interbank WMP investments, the latter of which involve banks investing in WMPs offered by other banks. China's banking regulator released draft rules in late November requiring banks apply a more "comprehensive" approach to cover "substantive risks" related to off-balance sheet activities.[74] These rules sent a strong signal to both banking and securities markets. The December 2016 bond market crash[*] was caused in part by WMP funds suddenly pulling out of the market.[75]

In April 2017, the CBRC notified banks that they would be required to monitor and report on a much wider array of operations.[76] Importantly, banks are required to report the scale of their entrusted investments[†] by June 12 and to resolve any irregularities concerning high-leverage, multiple layers of investment, or regulatory arbitrage by November 30.[77] The latest CBRC notice also addresses interbank WMPs by requiring banks to account for funds borrowed from other banks through negotiable certificates of deposit (NCDs). NCDs are a tool introduced by the Chinese government in 2013 in order to loosen the interest rate system.[78] If a bank needs short-term funding, it can issue an NCD liability to another bank without being subject to regulations that control normal interbank lending.[79] These regulations limit the proportion of bank borrowing that could come from a single, separate financial institution.[‡] NCDs have thus been utilized as a means to circumvent the required debt-to-deposit and total lending ratios applied to normal interbank lending. This loophole allowed for the massive increase in interbank WMP creation from 2013 to 2016.[80] The new CBRC policy addresses the regulatory gap by requiring funds borrowed through the issue of NCDs to be included in the calculation of normal interbank asset-to-liability ratios.[81]

Banks Respond by Slowing and Unwinding Investments in WMPs

The CBRC's regulations, and other measures implemented by China's securities and insurance regulators, have had measurable impacts throughout China's financial markets. Issuance of interbank WMPs has decreased about 3 percent since the beginning of 2017, after two years in which the value of these products grew by more than a factor of 10.[82] The week after the mid-April announcement from the CBRC, China's stock markets declined about $315 billion as banks signaled their intention to unwind some of their WMP investments.[83] The interest rates banks need to offer to borrow from other banks have increased as well, reaching an average of nearly 4.77 percent in mid-March for a three-month contract.[84] In August 2016 the rate was only about 2.8 percent.[85] Furthermore, the current

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[*] In mid-December 2016, the U.S. Federal Reserve raised interest rates and projected subsequent rises in 2017. Bond holders panicked and began to sell. The interest rate on one-year Chinese government bonds rose to 3.11 percent on December 20 from 2.35 percent two weeks earlier. China's securities regulator forced a temporarily shutdown in bond trading, and the central bank injected $22 billion into the market in order to calm the selloff. *Wall Street Journal*, "China's Bond Warning," December 20, 2016. *https://www.wsj.com/articles/chinas-bond-warning-1482278331*; Sara Hsu, "China Needs to Fix its Shady Bond Market," *Forbes*, *https://www.forbes.com/sites/sarahsu/2017/01/09/china-needs-to-fix-its-shady-bond-market/#1cc0d09265d5*.

[†] The term "entrusted investment" refers to banks' WMPs. Banks use their deposits to make investments in various securities and assets, package these investments into a WMP, and then "entrust" these products to a separate asset management company in order to move them off their own balance sheet. Bloomberg, "China Markets Reel as $1.7 Trillion in Shadow Funds Unwinds," April 24, 2017. *https://www.bloomberg.com/news/articles/2017-04-24/china-markets-reel-as-banks-unwind-1-7-trillion-in-shadow-funds*.

[‡] Under a policy implemented in 2014 by five regulatory authorities, including the central bank and the CBRC, the amount one bank can borrow from other financial institutions is not allowed to exceed one-third of the institution's total debt. The net amount of interbank lending of a commercial bank to a single financial institution should not be more than 50 percent of its core capital. Wu Hongyuran, Wu Yujian, and Dong Tongjian, "Bank Regulator Curbs Use of Interbank Fundraising Tool," Caixin, April 13, 2017. *http://www.caixinglobal.com/2017-04-13/101078116.html*.

interest rates on many certificates of deposit (CDs) are 30 to 50 basis points higher than similar short-term bonds issued by enterprises.[86] This is unusual as banks are generally safer to lend to than companies. The difference demonstrates the extent to which banks are withdrawing the funds they lent to other banks for the purposes of WMP investment, forcing borrowing banks to offer higher rates for deposits.[87]

Another major effect of increased regulatory scrutiny of WMP creation has been a downturn in China's bond market. As banks unwind their WMP investment, asset management companies have been forced to sell off bonds. This has led to higher borrowing costs and a corresponding reticence among firms to borrow money in these markets. The yield on three-year government bonds rose from 2.8 percent to 3.35 percent, while the five-year yield grew from 2.85 percent to 3.4 percent from December 2016 to May 2017.[88] Responding to rising costs, Chinese firms only raised $220 billion from selling corporate bonds in the first four months of 2017, a decrease of about 55 percent year-on-year.[89] Chinese firms decided to cancel or delay plans to issue $20 billion in bonds in April 2017, an amount equal to the total foregone borrowing from the whole first quarter of 2016.[90] Moreover, most of the bonds that were issued were to service old debt rather than to fund new outlays.[91] Higher borrowing costs and foregone bond issuance indicate that China's financial regulators are taking steps to effectively scrutinize opaque investment channels and to decrease leverage amongst financial institutions. In the long term, more detailed[*] regulations of non-bank financial activity will most likely help slow the unsustainable growth in credit discussed previously. However, the short to medium term effects of restricted credit for indebted firms and for aggregate investment in China remain to be seen.[92]

China Hosts Summit for "One Belt One Road" Initiative, Showcasing an Ambitious Global Agenda

In May 2017, China hosted 1,500 delegates (including 29 heads of state) from 130 countries for its Belt and Road Forum.[93] The two-day event centered on China's plans for its One Belt One Road (OBOR) initiative consisting of interlinking trade and infrastructure projects—including plans for roads, railways, ports, and pipelines—that takes inspiration from China's ancient silk road trading route.[94] During the summit, President Xi announced $124 billion in new funding for OBOR projects,[†] including loans, grants, and humanitarian assistance for developing countries.[95] In a speech during the summit, President Xi emphasized several objectives of the OBOR initiative, including industrial development, financial integration and reform, and infrastructure construction.[96] In addition, President Xi advocated the pursuit of "innovation-driven development," calling for intensified cooperation and development in advanced industries like artificial intelligence, digital economy, and cloud computing.[97] (China's digital trade restrictions are discussed in greater detail in a separate section of this bulletin.) Ultimately, the event served as a high-profile showcase for Beijing's global ambitions, with a total of 68 countries and international organizations reportedly signing OBOR-related agreements with China.[98]

China is seeking to expand OBOR across the globe, with projects reaching from East Asia to Western Europe, Africa, and Latin America.[99] Chinese state media claim that around $1 trillion has already been committed by Chinese state-owned and private firms for investment in OBOR, though President Xi stated in his speech at the Belt and Road Forum that Chinese companies invested $50 billion in OBOR countries between 2014 and 2016.[‡] [100] According to the Chinese government, the initiative is open to every country, with 65 countries identified as participants to date.[101] These OBOR countries account for 65 percent of the world's population and as much as 40 percent of global GDP.[102] Yet some Western countries, including the United States, have been hesitant to join the

[*] The CBRC has yet to fill out the details of its plans to restrict banks' purchases of WMPs offered by other banks. If the CBRC implements higher capital requirements for interbank WMP investments, it could result in an even larger reduction in demand for these products. Han Yi and Wang Yuqian, "Banks Cool Appetite for Wealth Management Products," Caixin, May 22, 2017. *http://www.caixinglobal.com/2017-05-22/101093511.html*.

[†] This funding is in addition to the $40 billion President Xi pledged as part of China's Silk Road Fund, a state-owned investment fund for OBOR projects, as well as an undetermined amount of additional funding from the Asian Infrastructure Investment Bank and Export-Import Bank of China. Xinhua, "Commentary: Silk Road Fund's 1st Investment Makes China's Words into Practice," April 21, 2015. *http://news.xinhuanet.com/english/2015-04/21/c_134170737.htm*; Shannon Tiezzi, "What Did China Accomplish at the Belt and Road Forum?" *Diplomat*, May 16, 2017. *http://thediplomat.com/2017/05/what-did-china-accomplish-at-the-belt-and-road-forum/*.

[‡] Private estimates indicate Chinese companies invested $86 billion in OBOR countries over the same period. Derek Scissors, "A Close Look at OBOR Reveals Overstated Gains," *American Enterprise Institute*, May 16, 2017. *http://www.aei.org/publication/a-close-look-at-obor-reveals-overstated-gains/*.

initiative amid concerns over the project's lack of transparency.[103] In a potential shift, however, a U.S. delegation led by President Trump's special assistant, Matt Pottinger, attended the Belt and Road Forum.[104]

The Chinese government hopes OBOR will fulfil several objectives: First, OBOR seeks to reduce China's overproduction of industrial materials like steel, aluminum, and copper overseas, with these products being sold to Chinese infrastructure projects both domestically and abroad.[*] Second, the initiative seeks to open new markets for Chinese goods, shoring up the country's economy against any potential economic slowdowns abroad.[105] Third, new trade routes and pipelines could also allow China to reduce the shipment time and cost of importing energy products like oil and natural gas through chokepoints in the Indian Ocean and South China Sea.[106]

Some projects have been marred by economic and political obstacles in OBOR countries.[107] The so-called China-Pakistan Economic Corridor, for instance, aims to finance a total of around $46 billion in infrastructure projects in Pakistan, including upgrades to Pakistan's Gwadar Port, oil and gas pipelines, and transportation infrastructure.[108] However, the project has been slowed by territorial disputes, political instability, and corruption.[109] India has also criticized planned projects running through Kashmir, a region claimed by both India and Pakistan, and warned against OBOR projects generally as a colonial enterprise that will leave communities in debt.[†] [110] Meanwhile, workers in countries like Laos, Vietnam, Indonesia, Burma, and Cambodia have lodged complaints against Chinese companies for environmental damage, over-budget operations, and drought and deforestation allegedly brought on by OBOR projects.[111]

According to Nick Marro, a China analyst for the Economist Intelligence Unit, "Major concerns remain regarding the transparency of how China is financing these projects, and the extent to which China is able to manage security risks in OBOR countries."[112] In some cases, OBOR-funded projects are effectively owned by Chinese firms or banks, offering them nearly complete control over strategic projects in OBOR countries with little payoff for the local population.[113] Others have criticized the projects' objectives, with Jörg Wuttke, the outgoing president of the European Union Chamber of Commerce in China, warning the initiative has "been hijacked by Chinese companies, which have used it as an excuse to evade capital controls, smuggling money out of the country by disguising it as international investments and partnerships."[114] The Chinese government, however, maintains that the project seeks to support a more comprehensive and cooperative global economic and security environment.[115]

President Xi Launches Xiongan New Area, a New Mega-Project

On April 1, 2017, President Xi announced a mega-project to create Xiongan New Area, a new economic zone 100 kilometers (62 miles) southwest of Beijing (see Figure 2).[116] The development plan seeks to integrate three metropolises into an economic powerhouse in northern China. Xiongan is located at the center of a triangular area between Beijing, Tianjin, and Hebei provincial capital, Shijiazhuang.[117] Beijing is the 22 million-resident capital. Tianjin is a seaport and a municipality 130 kilometers (81 miles) southeast of Beijing. Xiongan will span three counties in Hebei Province—Xiongxian, Rongcheng, and Anxin—covering a population of two to 2.5 million.[118] The three-stage development of Xiongan will cover 100 square kilometers (39 square miles) initially and expand to 200 square kilometers mid-term (77 square miles) and 2,000 square kilometers (772 square miles) in the long term.[119] The CCP Central Committee and the State Council hope the Xiongan New Area will become a successful rival to Shenzhen Special Economic Zone and Shanghai Pudong New Area.[120]

[*] For more on China's overcapacity problem, see U.S.-China Economic and Security Review Commission, Chapter 1, Section 2, "State-Owned Enterprises, Overcapacity, and Market Economy Status," in *2016 Annual Report to Congress*, November 2016, 103–114.

[†] For more on Pakistan and India's participation in OBOR, see U.S.-China Economic and Security Review Commission, Chapter 3, Section 1, "China and South Asia," in *2016 Annual Report to Congress*, November 2016.

Figure 2: Xiongan New Area

Source: Bloomberg, "Chinese Investors Are Embracing Everything Xiongan," April 18, 2017. *https://www.bloomberg.com/news/articles/2017-04-18/chinese-hunt-once-in-a-lifetime-deals-as-xiongan-fever-endures.*

For many years, the CCP Central Committee researched ways to alleviate water shortage, air pollution, traffic congestion, population density, and the skyrocketing real estate prices in Beijing.[121] In 2014, President Xi said Beijing's "non-capital functions" will be transferred to Hebei Province and Tianjin.[122] In 2015, President Xi suggested investigating the possibility of building a new city in Hebei Province.[123] The suburb of Tongzhou will become Beijing's subsidiary center, and the new city Xiongan will handle "non-capital functions" of Beijing.[124] "Non-capital functions" is an official term Chinese authorities use to broadly describe entities that are expected to relocate to Xiongan, without listing the specific agencies or functions.

Although the master plan for the new area development has not been finalized, Xiongan has started soliciting international competitive bids for first phase designs and declared its general objectives on April 26, 2017.[125] President Xi announced that one priority is to transfer Beijing's manufacturing and logistics facilities to nearby regions, to transfer wholesale markets and city administration to Tongzhou, and to transfer universities, research institutions, hospitals, headquarters of several SOEs, and less-important national organizations to Xiongan.[126] It is also President Xi's vision to transform Xiongan into a modern, green, smart eco-city for technologically advanced industries, high-quality public facilities, national laboratories, innovative startup firms, ecological projects, clean energy, and efficient transportation.[127] The proposal also emphasized protecting historical and cultural heritage and the environment, especially the Baiyangdian wetland.[128]

According to BBC, both domestic and international investors speculated for months whether local authorities will be given more freedom to implement economic rules in the new special economic zone.[129] As a consequence, the official announcement of the creation of Xiongan New Area led to an investment frenzy in the stock and real estate markets.[130] Due to soaring housing market values and unstable stock prices, Hebei authorities cracked down on illegal residence registration and construction and halted all real estate speculation by restricting residential permit registrations and imposing strict regulations on who could sell and develop property in the region.[131] They also pledged to prohibit land leasing and financing and large-scale real estate development in Xiongan, and to establish a land purchasing and property bank system to streamline management process and resolve problems on land development based on laws and regulations.[132]

More than 30 SOEs have pledged involvement with this new development project. China Shipbuilding Industry Corporation agreed to move its headquarters to Xiongan.[133] Telecom giants China Mobile and China Telecom promised to provide a 5G network for Xiongan.[134] China Railway Group recently began construction of a new high-speed rail from Beijing to Bazhou, a city adjacent to Xiongan, which is a key part of the plan to build a new rail line that will connect Beijing to Kowloon in Hong Kong by 2019.[135] China Development Bank, a state-owned policy bank, stated that it will provide $18.9 billion (renminbi [RMB] 130 billion) in loans to support the development of Xiongan.[136] By the end of March, China Development Bank had already provided more than $116 billion (RMB 800 billion) in loans to support the development of Hebei Province.[137] According to an estimate by Morgan Stanley, the total cost of investment in infrastructure and relocation will be $290 billion (RMB 2 trillion) over the next 15 years.[138]

Opinion on this project's prospects are mixed. Unlike the development of Shenzhen Special Economic Zone in the 1980s and Shanghai Pudong New Area in the 1990s, both of which aimed to attract foreign investment, Xiongan's development will depend on policy directives of the central government and financial support from state banks.[139] Supporters claim Xiongan will thrive as heavy government intervention will improve the investment climate and promote stable economic growth in the region.[140] The appointment of a former Shenzhen mayor to be in charge of Xiongan's development also suggested the government hopes to replicate the success of Shenzhen's Special Economic Zone.[141] Moreover, Xiongan has a strategic geographic advantage: it is a 30-minute commute from Beijing's new airport,[142] and it will have good transportation access to highways and high-speed rail, placing local residents within 30 minutes' commute to Beijing, Tianjin, and Shijiazhuang.[143] Lastly, the government hopes comparatively lower costs will encourage companies and households to move out from Beijing to Xiongan.[144]

Skeptics believe Xiongan may simply become another major government white elephant project. Critics compared Xiongan to two major state project failures nearby: Caofeidian and Binhai New Area.[145] Caofeidian, a $91 billion project to build a deep water port and to relocate one of China's largest steel firms—Shougang Capital Iron and Steel Corp.—is presently a ghost city full of abandoned buildings and mired in debt.[146] Binhai New Area, a Tianjin municipality project originally aimed to build the world's largest financial center in northern China, was at the brink of bankruptcy a few years back, and its Yujiapu financial district had been a ghost town. Only recently, as the central government renewed its goal to revitalize northern China and designated Tianjin to play a crucial role in the OBOR initiative, have SOEs and private industries started to move into Binhai's numerous empty office buildings.[147]

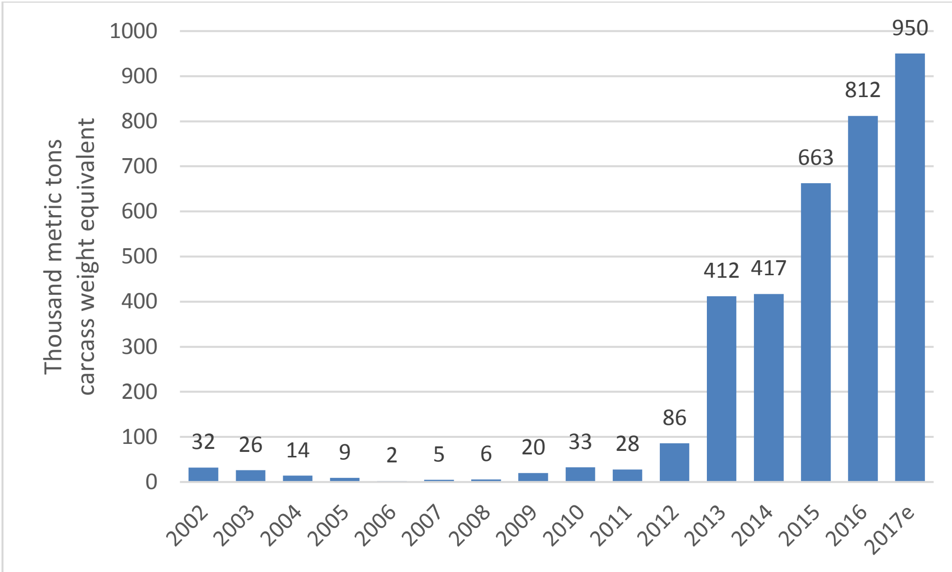
Finally, according to Wood Mackenzie, a global consultancy, there are two drawbacks to this new area. First, even though Xiongan is in a region with abundant water resources and few heavy-polluting industries, it is surrounded by the most polluted area in China. If the air quality does not improve, it might be difficult to attract people to relocate to Xiongan.[148] Second, Xiongan's ambitious infrastructure projects, which would mostly likely include underground utility tunnels, distributed renewable power, smart grids, and electric vehicle charging stations, will raise environmental risks and concerns as the new city's demand for steel, aluminum, and copper rise immensely over the next ten years.[149]

Sector Focus: China May Open to U.S. Beef Exports

Driven by demand from a growing middle class, China is now the world's second-largest importer of beef after the United States, accounting for nearly 11 percent of the world's total beef imports in 2016.[150] But U.S. beef producers have been cut out of this fast-growing market since China imposed a ban on U.S. beef imports in December 2003.[151] That month, the USDA discovered its first case of mad cow disease, a fatal, progressive degeneration of the nervous system that affects both cows and the humans who consume infected meat.[152] U.S. government attempts to resolve this issue through negotiations led to repeated promises from China, but no actual progress.[153] The May 2017 initial joint U.S.-China 100-day action plan reiterated earlier promises to open China's market to U.S. beef, though challenges remain.[154]

Chinese demand for beef imports has grown more than 25-fold from 32,000 metric tons of carcass weight equivalent in 2002 to 812,000 metric tons of carcass weight equivalent in 2016, with Australia, Brazil, and Uruguay as the largest beneficiaries.[155] In 2017, Chinese beef imports are expected to increase 15 percent year-on-year to 950,000 metric tons of carcass weight equivalent (see Figure 3).[156] While the United States accounted for two-thirds of China's total beef imports in 2003, following the ban, U.S. beef exports to China plummeted to zero.[157] At the same time, U.S. global beef exports fell by a third from 1,142,000 metric tons of carcass weight equivalent in 2003 to 209,000 metric tons of carcass weight equivalent in 2004 as importing countries immediately banned or restricted their imports of U.S. beef and cattle products.[158]

Figure 3: China's Import of Beef and Veal Meat, 2002–2017*



Note: Data for 2017 are expected imports.
Source: U.S. Department of Agriculture, Foreign Agriculture Service, *Production, Supply, and Distribution*, April 11, 2017. *https://apps.fas.usda.gov/psdonline/app/index.html#/app/downloads?tabName=default.*

In response, the USDA initiated an epidemiologic investigation to identify the source of the 2003 case of mad cow disease and collected nearly 800,000 samples over the next 12–18 months to determine the prevalence of the disease.[159] Based on these samples, the USDA found a very low prevalence of mad cow disease in the U.S. cattle population.[160] To further minimize risk, the U.S. Food and Drug Administration strengthened regulations to ban mad cow disease-related feed in 2009.[161] The USDA continues to collect around 40,000 samples each year from high-risk cattle.[162] Based on these efforts, the United States regained the World Organization for Animal Health's highest risk-free status for mad cow disease in 2013. By January 2015, the United States had regained access to 16 markets.[163]

Since the imposition of the ban, the U.S. government has repeatedly sought to reopen China's market through bilateral negotiations with limited success.[164] In April 2006, China agreed to resume imports of U.S. beef based on mutually agreed terms but despite continued pressure, no meaningful progress was made.[165] At the 2010 U.S.-China Joint Commission on Commerce and Trade, the United States and China pledged to resume negotiations over market access conditions in January 2011.[166] At the 2013 U.S.-China Joint Commission on Commerce and Trade, both sides reiterated earlier pledges to resume U.S. beef imports based on mutually agreed conditions, setting a July 2014 deadline.[167] However, in 2014, Niu Dun, China's then vice minister of agriculture, claimed the USDA had not adequately shared information with China about the three additional cases of mad cow disease* in the United States since 2003 and requested additional information to verify the safety of U.S. beef imports.[168]

In September 2016, China's Ministry of Agriculture and the General Administration of Quality Supervision, Inspection and Quarantine announced in September 2016 that they would lift their ban on U.S. bone-in and boneless beef for livestock under 30 months contingent upon mutually agreed traceability, inspection, and quarantine requirements.[169] Once the United States and China agree to a set of requirements, China would verify that these requirements are being implemented, and U.S. exports would resume.[170] However, the National Cattlemen's Beef Association, the North American Meat Institute, and the U.S. Meat Export Federation noted in a letter to President Trump in late March 2017 that negotiations over the technical terms of access remained unresolved.[171]

* Since 2003, the United States has had three confirmed cases of mad cow disease: June 2005 in Texas, March 2006 in Alabama, and April 2012 in California. Centers for Disease Control and Prevention, *BSE Cases Identified in the United States*, February 10, 2015. *https://www.cdc.gov/prions/bse/case-us.html*.

The initial joint U.S.-China 100-day action plan reiterated these earlier commitments and aims to complete negotiations by July 16, 2017:

> *Following one more round of technical consultations between the United States and China, China is to allow imports of U.S. beef on conditions consistent with international food safety and animal health standards and consistent with the 1999 Agricultural Cooperation Agreement, beginning as soon as possible but no later than July 16, 2017.*[172]

Industry groups—including the National Cattleman's Beef Association, the North American Meat Institute, and the U.S. Meat Export Federation—heralded this announcement as an important step forward to gaining access to China's estimated $2.6 billion market.[173] U.S. producers will benefit from selling directly into China, though some U.S. beef was already reaching China because of transshipment via Hong Kong, which did not have a ban on U.S. beef.[174] Chenjung Pan, an analyst at Rabobank, estimated that roughly half of U.S. beef exports to Hong Kong are actually destined for China.[175]

Brazil, a low-cost competitor to U.S. beef, similarly lost access due to mad cow disease in 2012 and regained access in 2015.[176] Chinese officials agreed to lift the ban in July 2014 and reached an agreement on food safety requirements and finished inspections within a year, allowing Brazilian beef exports to resume in the third quarter of 2015.[177] If the Chinese government follows a similar trajectory, negotiations could be completed by July 2017, with U.S. beef exports resuming by July 2018.

However, the use of growth-enhancing drugs in the feed of U.S. cattle and traceability of U.S. beef are two major hurdles to finalizing negotiations. The U.S. meat industry widely uses ractopamine, a feed additive that promotes leanness in meat, in its beef and pork production, with an estimated 70 percent of U.S.-raised pigs fed this additive.[178] But China and the EU have banned the use of ractopamine based on health and safety concerns.[179] In addition, China requires full cattle and beef traceability from where the cattle were born to the plate.[180] Brazil and Australia, both allowed to export to China, have mandatory identification systems.[181] The United States does not have a mandatory identification system and only 15 percent of U.S. producers participate in the voluntary identification system.[182] Getting China to accept the U.S. voluntary identification system will be critical to the resumption of U.S. beef exports to China.

In addition, John Nalivka, president of the branding and marketing strategy firm Sterling Marketing, noted that the beef issue needs to be resolved simultaneously with the conditions for importing Chinese poultry into the United States.[183] China has long sought to expand Chinese poultry access to the United States, and the initial joint U.S.-China 100-day action plan stated:

> *The United States and China are to resolve outstanding issues for the import of China origin cooked poultry to the United States as soon as possible, and after reaching consensus, the United States is to publish a proposed rule by July 16, 2017, at the latest, with the United States realizing China poultry exports as soon as possible.*[184]

From 2006 to 2009, U.S. Congress prohibited the USDA from using funds to establish or implement a rule to permit the importations of Chinese poultry products into the United States due in part to food safety concerns, prompting China to challenge the United States at the WTO[*185] In October 2010, the WTO ruled in favor of China because this legislation unfairly discriminated against Chinese poultry products.[186] Since 2010, the USDA's Food Safety and Inspection Service has been reviewing China's poultry processing safety inspection regime to determine whether it is equivalent with the United States and working with the Chinese government to address gaps in its safety system.[187] In August 2013, the Food Safety and Inspection Service allowed Chinese processing of chicken raised and slaughtered in either Canada or the United States to export to the United States.[188] In March 2016, the Food Safety and Inspection Service found that China's poultry processing system continued to meet U.S. equivalency standards.[189] The Food Safety and Inspection Service is in the process of listing China's system as equivalent.[190]

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[*] For more information on Chinese product safety and its persistent challenges, see Matt Snyder and Bart Carfagno, "Chinese Product Safety: A Persistent Challenge to U.S. Regulators and Importers," *U.S.-China Economic and Security Review Commission*, March 23, 2017. *https://www.uscc.gov/sites/default/files/Research/Chinese%20Product%20Safety.pdf*.

Brian Ronholm, former deputy undersecretary for food safety at the USDA, noted that “this deal expedites this process.”[191]

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