



GLOBAL
TRADE
ALERT



bit.ly/EvenettChinaTPR

Briefing on China's TPR: Evidence from the Global Trade Alert

Friends of Multilateralism Webinar
26 June 2024

Simon J. Evenett, Founder and (as of 1 August 2024) Professor
of Geopolitics & Strategy at IMD Business School
26 June 2024

**St. Gallen
Endowment**
for Prosperity through Trade

Contents of this presentation

1. Trade and capacity utilisation outcomes in recent years.
2. China's commercial policy since its last TPR.
3. Questions raised by this evidence.
4. Annexes.



GLOBAL
TRADE
ALERT

1. Trade & Capacity Utilisation Outcomes in Recent Years

Friends of Multilateralism Webinar
26 June 2024

Simon J. Evenett, Founder and (as of 1 August 2024) Professor
of Geopolitics & Strategy at IMD Business School
26 June 2024

**St. Gallen
Endowment**
for Prosperity through Trade

Summary of the factual findings: The emphasis on over-capacity is misplaced



- “Systemic” excess capacity arguments hard to sustain—sectoral capacity arguments may be on stronger ground but there is nothing particularly new in that.
- Evidence on the survival of loss-making firms supports a different critique.
- Chinese manufacturing exports have grown much slower than domestic sales in the decade after the Global Financial Crisis. Properly measured, China’s export-to-GDP ratio had fallen to almost US levels by the time of the COVID-19 pandemic.

However....

- Chinese export volumes have grown faster than trading partners for years.
- Until recently Chinese export prices have risen faster than trading partners.
- Recent Chinese export price cuts follow market share losses to rivals in East Asia. Again this follows an established pattern—providing a better understanding than the focus on overcapacity.

China accused of systemic over-capacity—not sectoral over-capacity



US Treasury Secretary Yellen's critique (at Economic Club of New York)

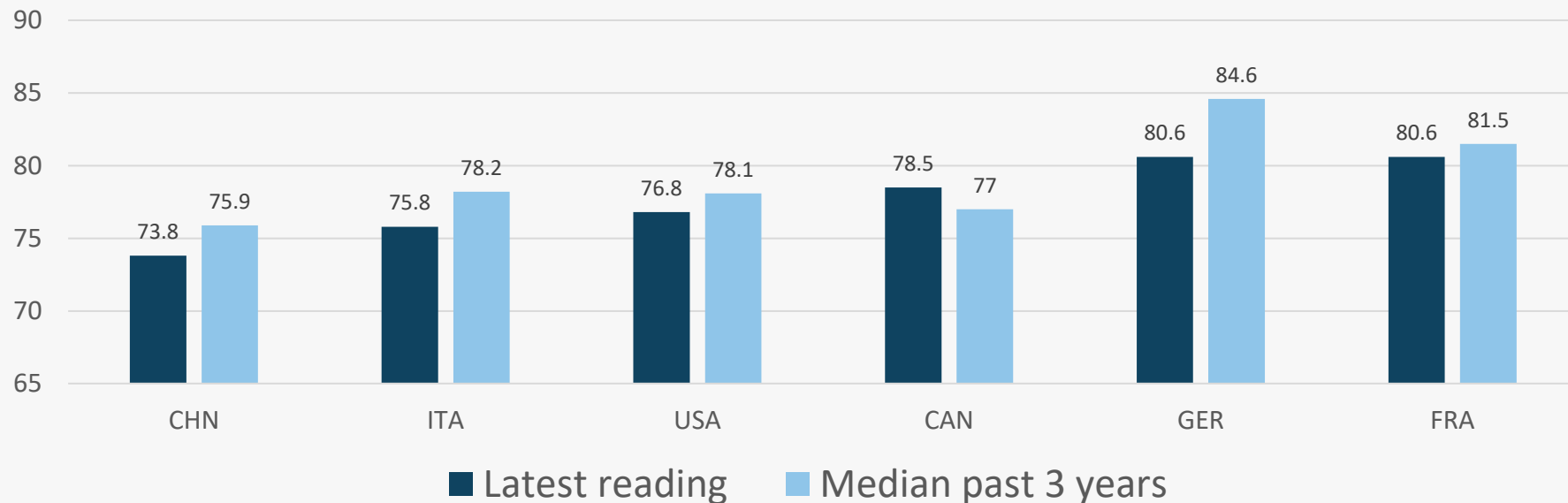
“I am particularly concerned about China’s enduring macroeconomic imbalances. China is a global outlier in terms of its very high saving rate: 45 to 50 percent of GDP for roughly 20 years. This is roughly twice the OECD average. Such high savings reflect a lack of sufficient domestic consumption demand and risk leading to an expansion in China’s external surplus. At present, China is directing an increasing share of savings into manufacturing. Specifically, China’s industrial policies channel savings into unusually high investment rates in select industries, leading to excess capacity.”

Rhodium Group’s critique (*Overcapacity at the Gate*)

“Beijing is also desperately looking to rebalance the economy away from the infrastructure and property sectors and toward new growth drivers. Yet in the absence of a clear strategy to prop up consumption, this means supporting the manufacturing industry—particularly in emerging sectors such as renewable energy and electric vehicles—as a core engine of growth. China’s March 2024 NPC meeting set an explicit focus on industrial policy favoring high-technology industries, with very little fiscal policy support for household consumption. This policy mix will only compound the trade impacts of China’s growing state-supported industrial capacity.”

Capacity Utilisation Rates: China and the five G7 nations where such data is available

Manufacturing Capacity Utilisation Rates

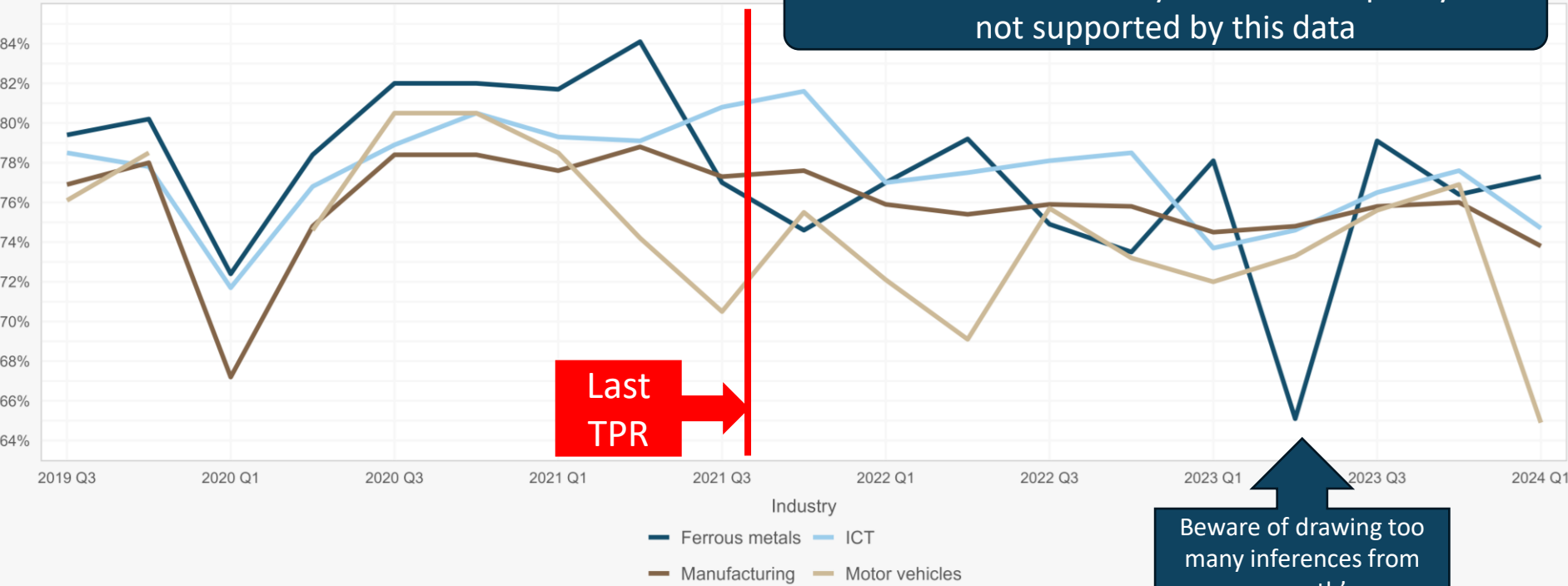


Chinese Capacity Utilisation Rates, Overall & in Leading Sectors—slight decline since last TPR



Chinese Industry Utilization Rate, per quarter

Claims that China has systemic overcapacity are not supported by this data



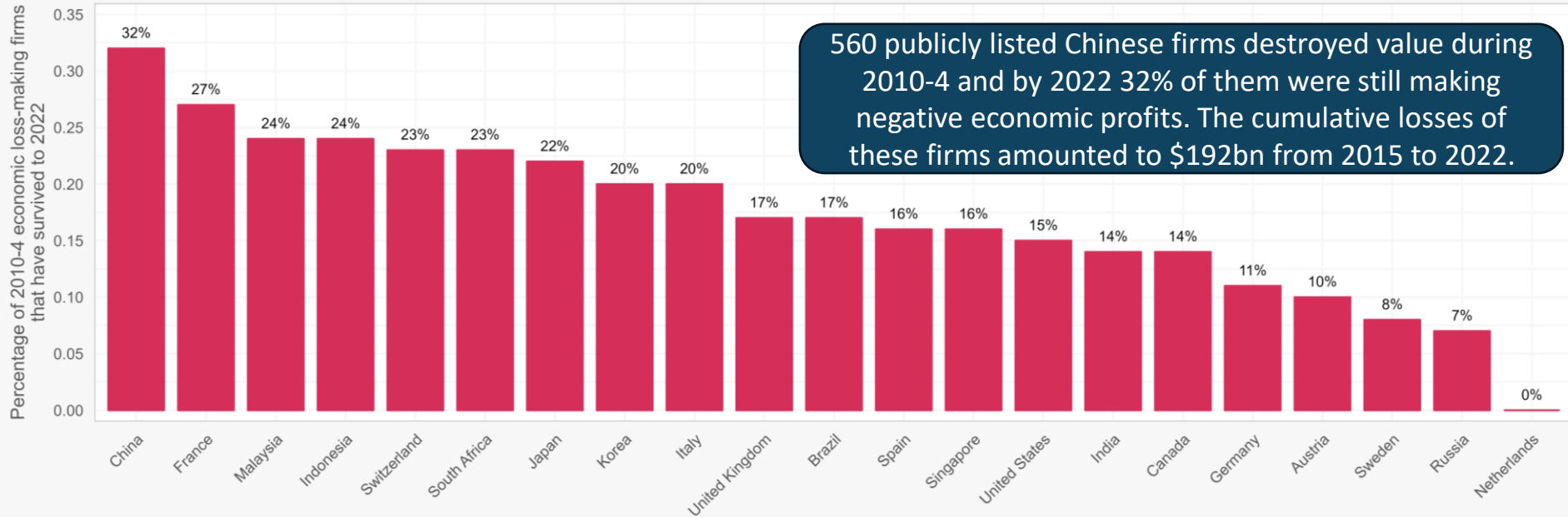
Last TPR

Beware of drawing too many inferences from one month's or quarter's data

Source: China National Bureau of Statistics

High survival rates for loss-making firms— what enables these firms to continue commercial operations?

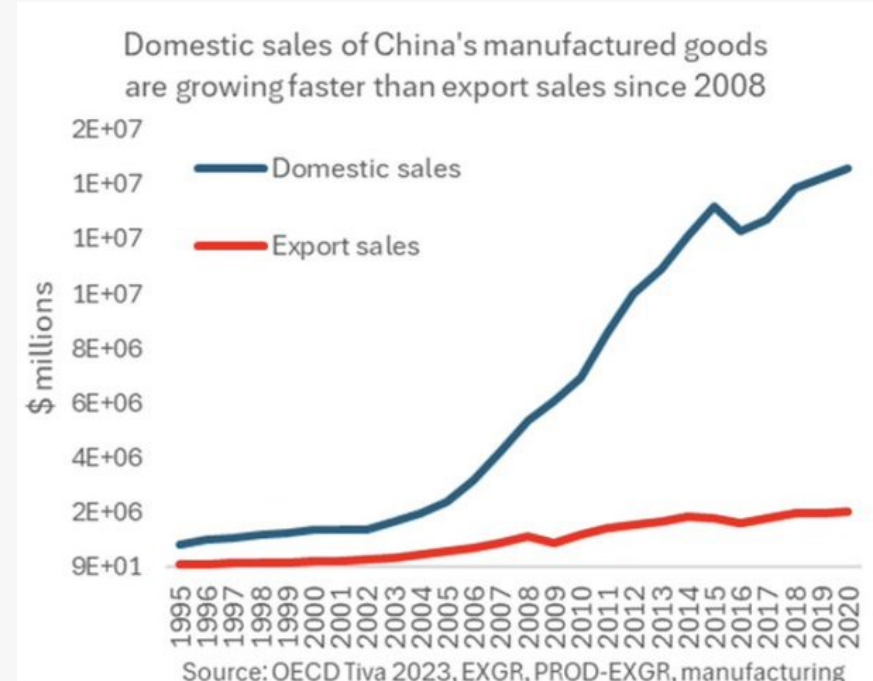
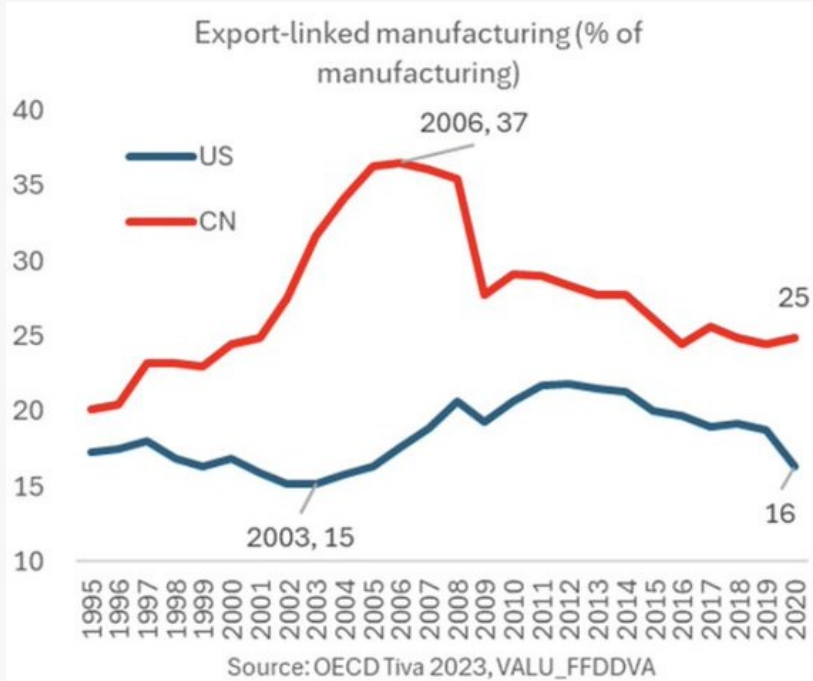
Persistence of economic loss-making firms, by country



Percentage is calculated by dividing the number of firms still below our threshold in each year by the initial firm count. 2022 cohort cumulative EP losses sum the inflation adjusted losses from 2015 to 2022 for all the firms still below the threshold in 2022, using inflation numbers from the World Development Indicators database

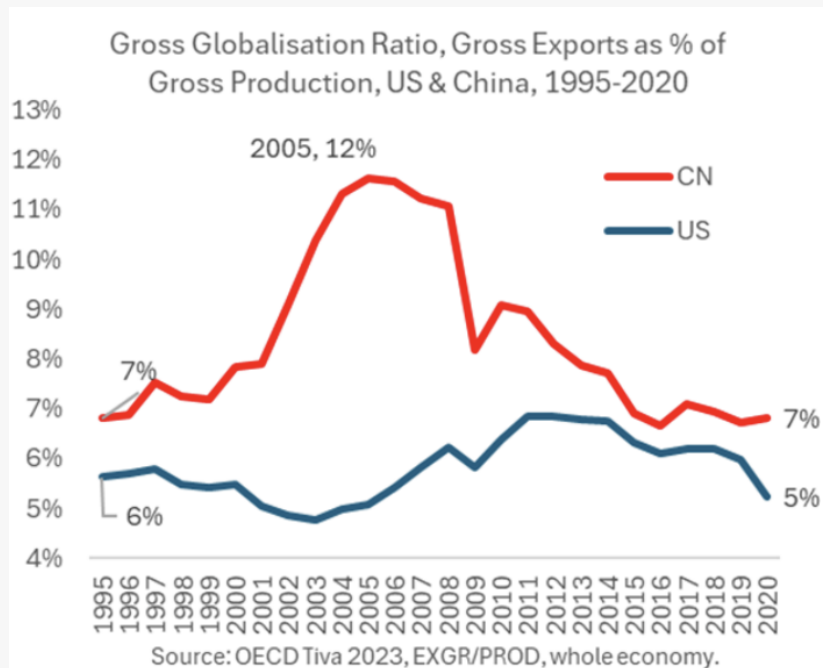
China relied less on exports before Dual Circulation strategy announced in May 2020

Chats courtesy of Prof. Richard Baldwin



China's openness was converging to the US level before the COVID-19 pandemic

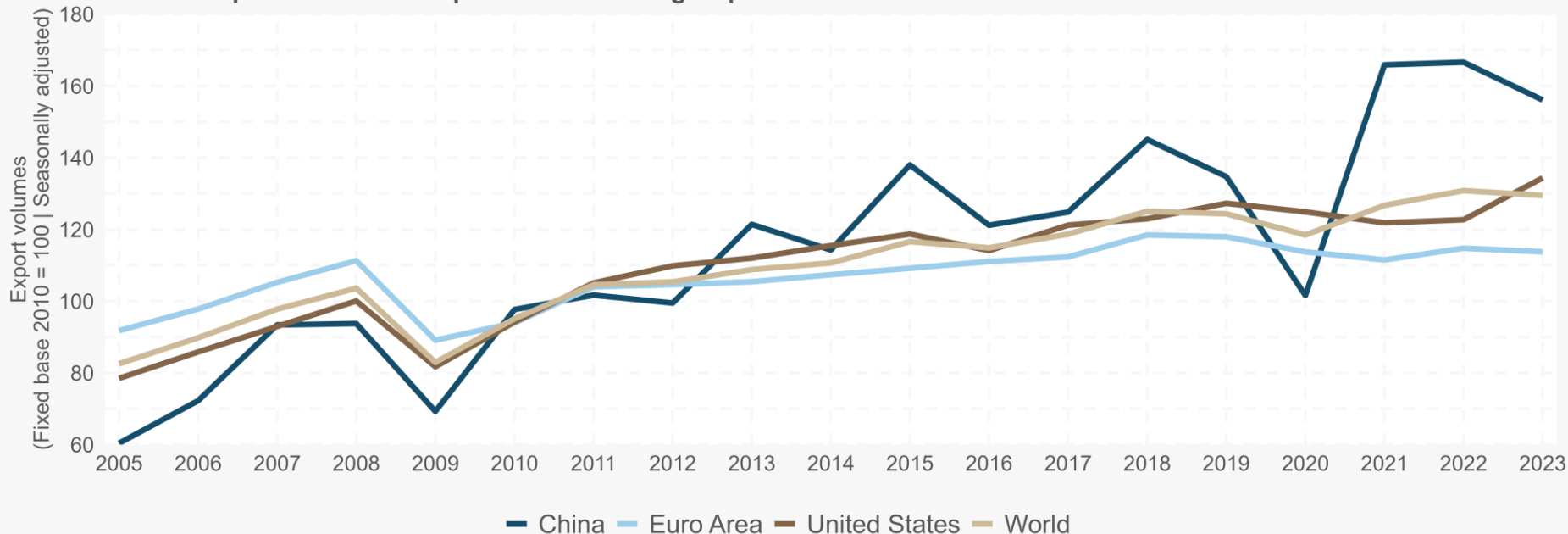
Chats courtesy of Prof. Richard Baldwin



- China's openness soared in the early days of globalisation's "Second Unbundling" (1995-mid 2000s)
- From 2005 to 2020, on a correctly measured export-to-output ratio, Chinese completely reversed its prior, increased levels of export engagement.
- China's ratio is converging to that of a "normal" mega-economy like the US.

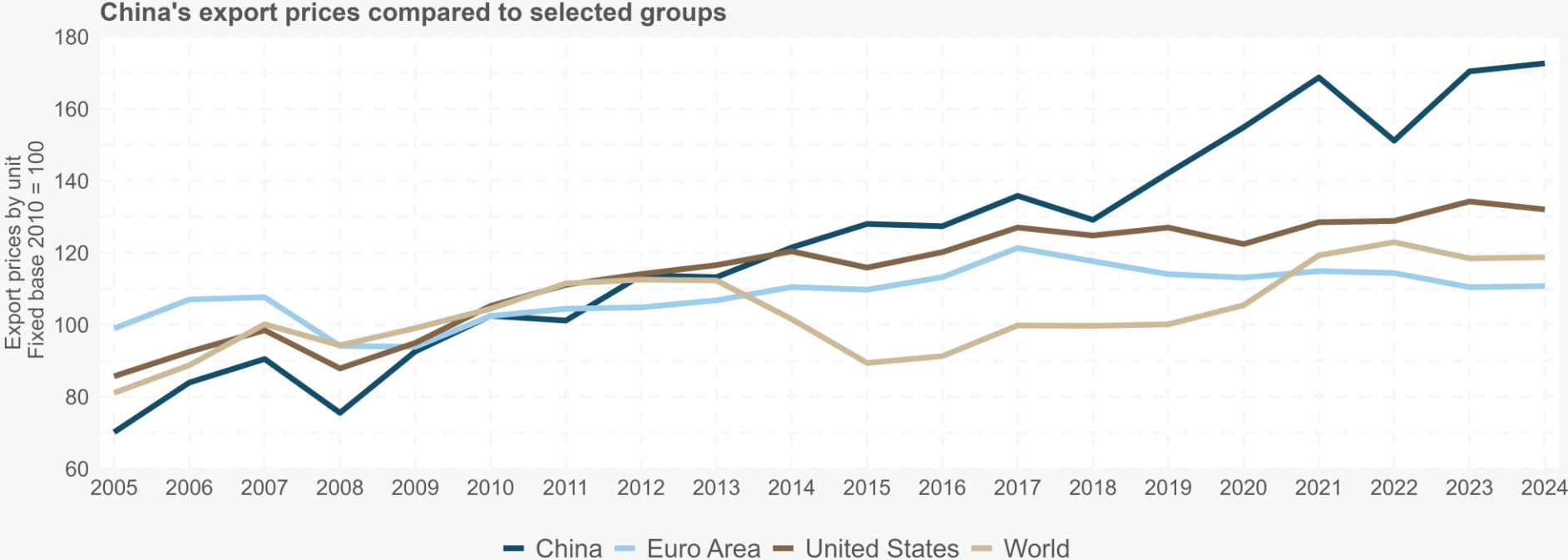
China's export volumes have grown faster than Western Economies

China's export volumes compared to selected groups



World Trade Monitor (March 2024)

China's export prices have risen faster too—probably on account of upgrading products

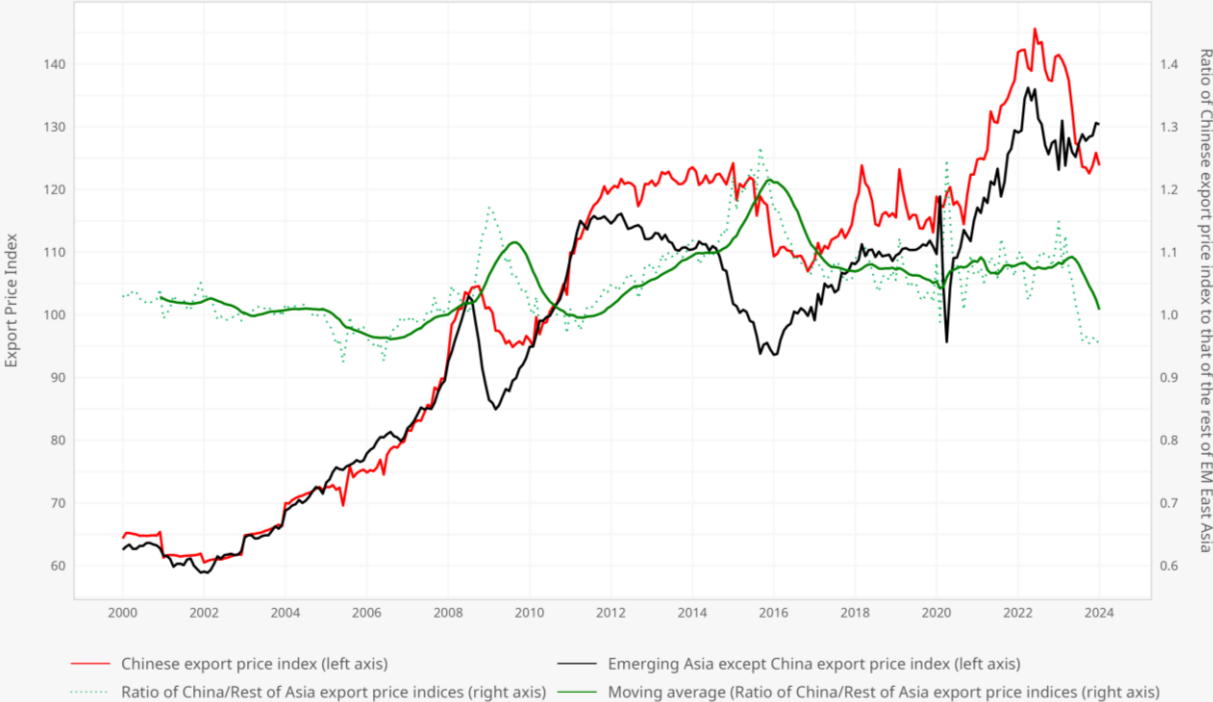


Claims that China engages in systemic and sustained dumping are hard to reconcile with evidence of rising export prices

World Trade Monitor (March 2024)

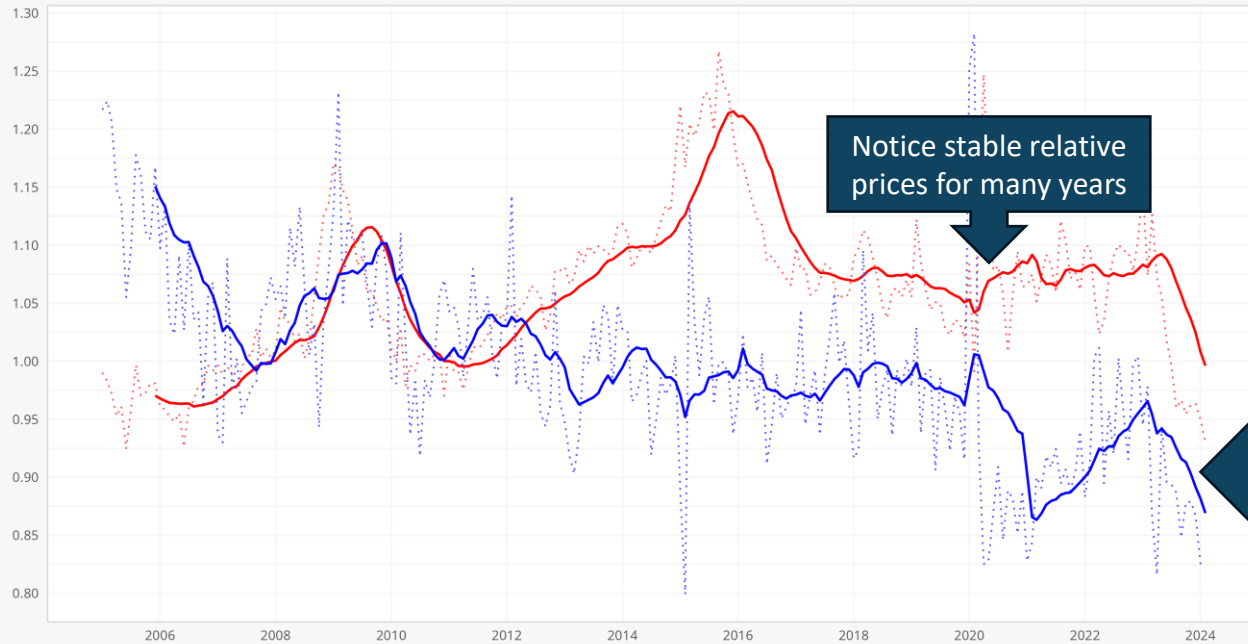
But recently Chinese firms cut their export prices while their East Asian rivals did not

Chinese goods export prices compared to the rest of East Asian emerging economies



...probably with the goal of regaining market share lost to East Asian emerging markets

Chinese goods export prices and volumes compared to the rest of East Asian emerging economies



..... China/East Asia relative export price — Moving average (China/East Asia relative export price)
..... East Asia/China relative export volume — Moving average (East Asia/China relative export volume)



2. China's Trade Policy Evolution since its last TPR

Friends of Multilateralism Webinar
26 June 2024

Simon J. Evenett, Founder and (as of 1 August 2024) Professor
of Geopolitics & Strategy at IMD Business School
26 June 2024

**St. Gallen
Endowment**
for Prosperity through Trade

Summary of key findings

- Since last the TPR, Chinese favouritism towards its locally-based firms covered 90% of its goods imports—around six times the imports covered by Chinese trade reforms.
- Subsidies to local firms dominate market access changes since last TPR—a total of 1652 subsidies to locally based firms or subsidy schemes have been documented.
- 16 Chinese trading partners have \$20bn+ goods exports at risk from measures taken since the last TPR.
- Latin America and NE Asian neighbours highly exposed to Chinese harmful measures since last TPR.
- Sectors favoured by Chinese policy does not appear to have changed.
- Share of Chinese imports covered by notified TBTs has fallen since last TPR.

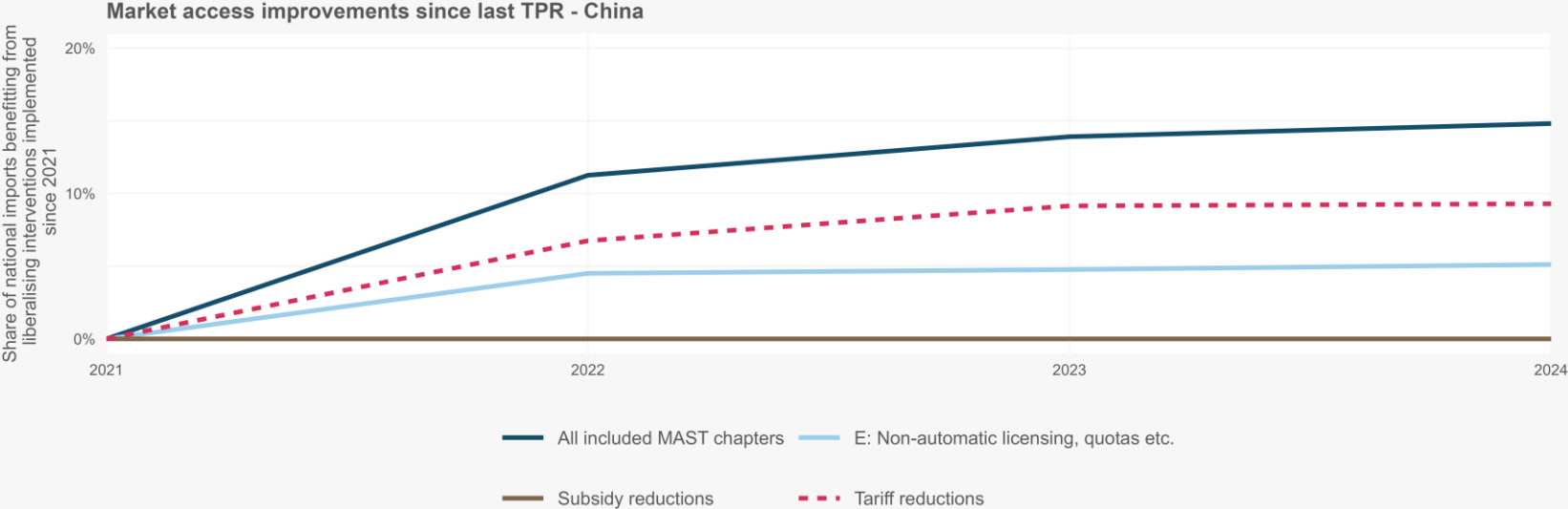
Market access at risk much greater than market share opening since last TPR

Major trade policy changes since last TPR - China



Note: The calculations for 2021 only consider measures taken between 22 October and 31 December of that year.

Goods market access improvements dominated by import tariff cuts and import quota reforms

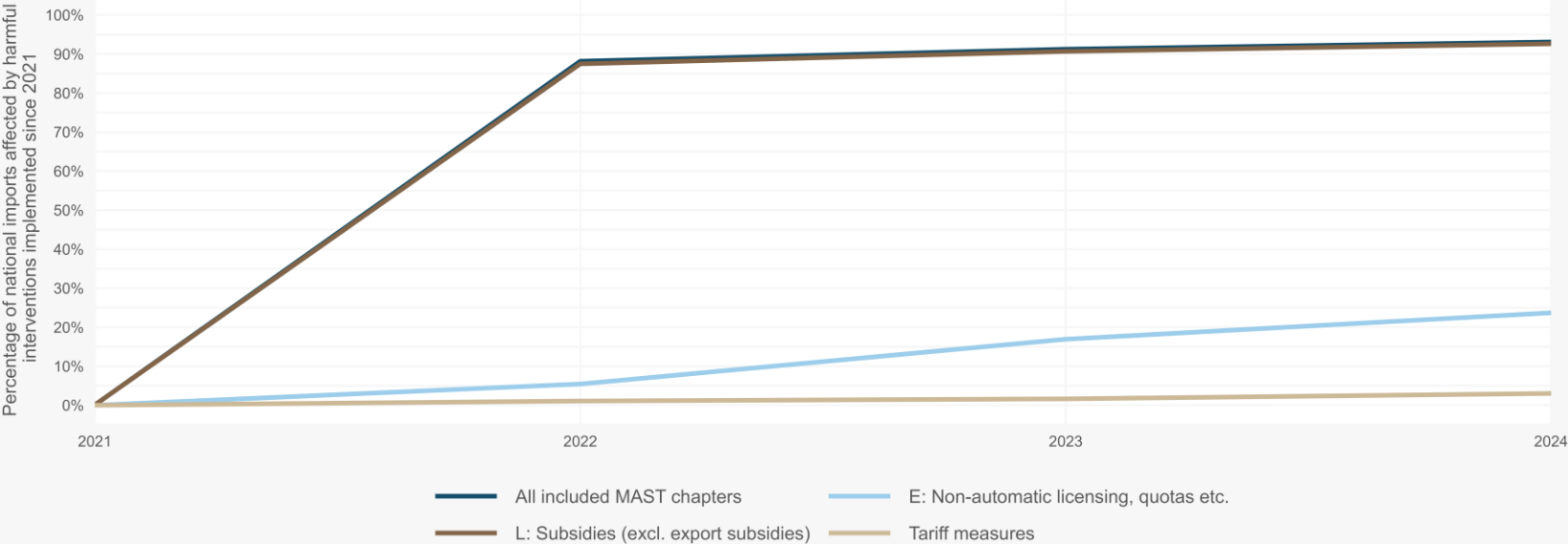


Note: The calculations for 2021 only consider measures taken between 22 October and 31 December of that year.

Global Trade Alert (2024)

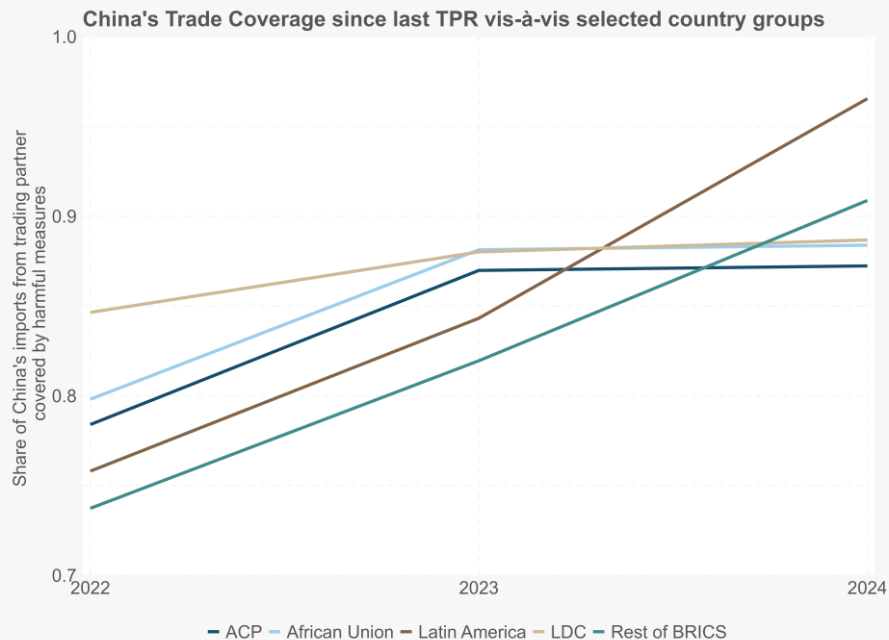
Goods market access at risk since last TPR: Corporate subsidies to local firms dominate

Market access risks since last TPR - China

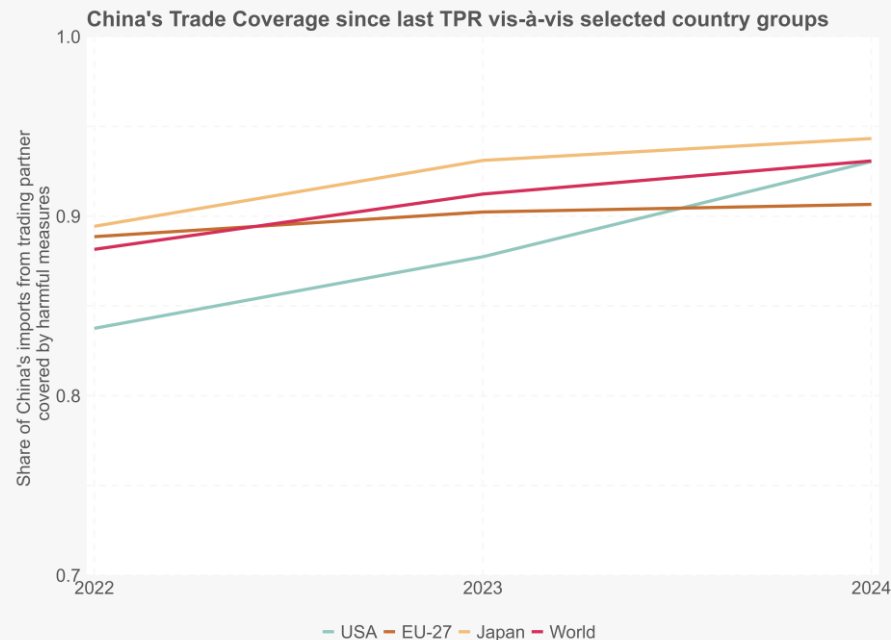


Note: The calculations for 2021 only consider measures taken between 22 October and 31 December of that year.

Latin America and Japan most exposed to Chinese harmful measures implemented since its last TPR

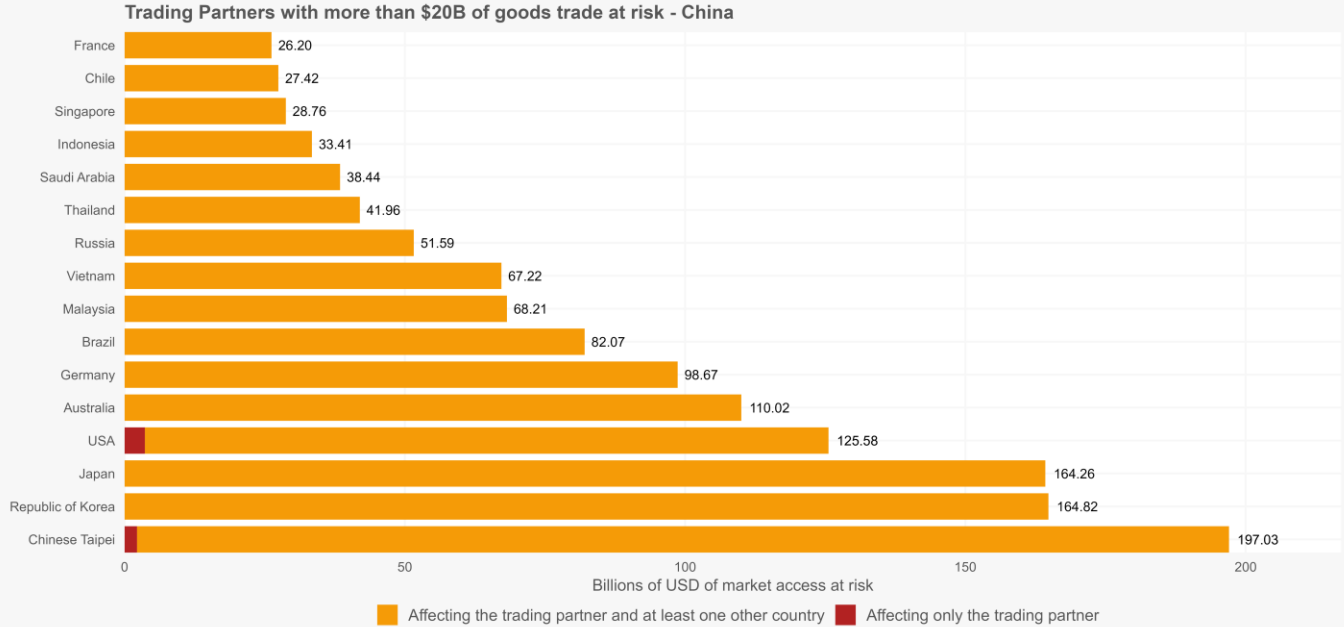


Global Trade Alert (2024)



Global Trade Alert (2024)

16 trading partners have >\$20bn exports at risk from China's harmful policy changes since last TPR

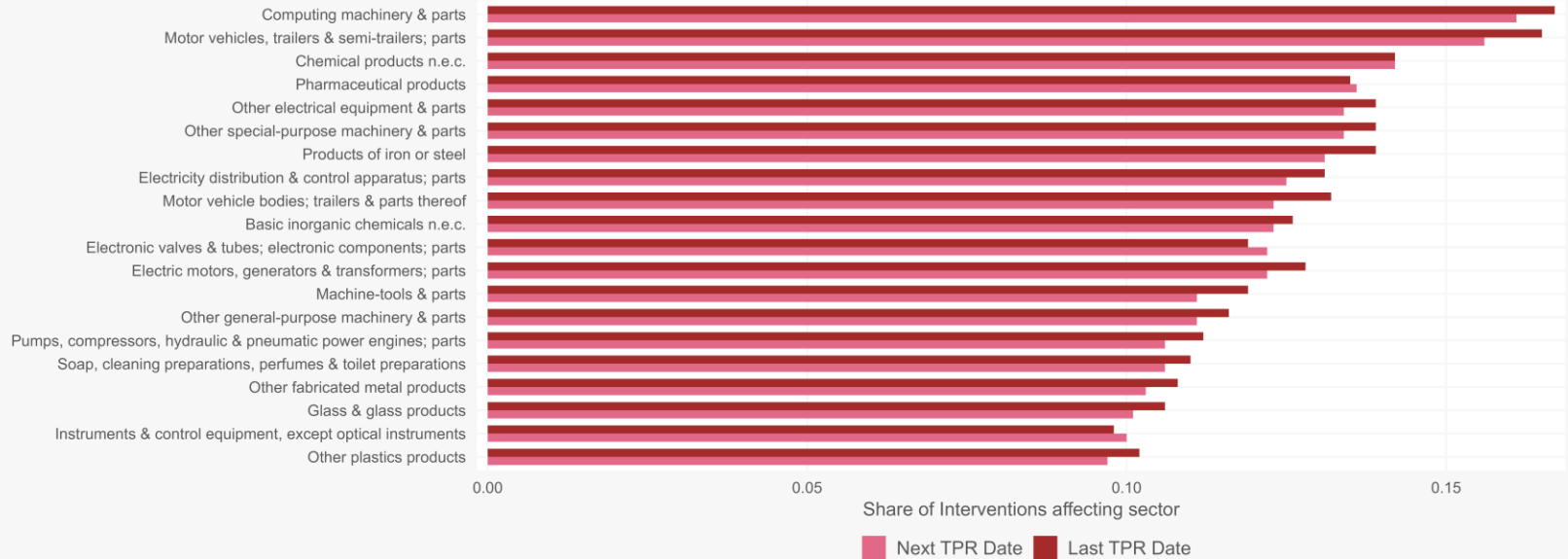


Note: Calculations based on trade weights for 2021.

Global Trade Alert (2024)

Little change in sectors favoured since last TPR

Distribution of China's harmful measures by economic sector

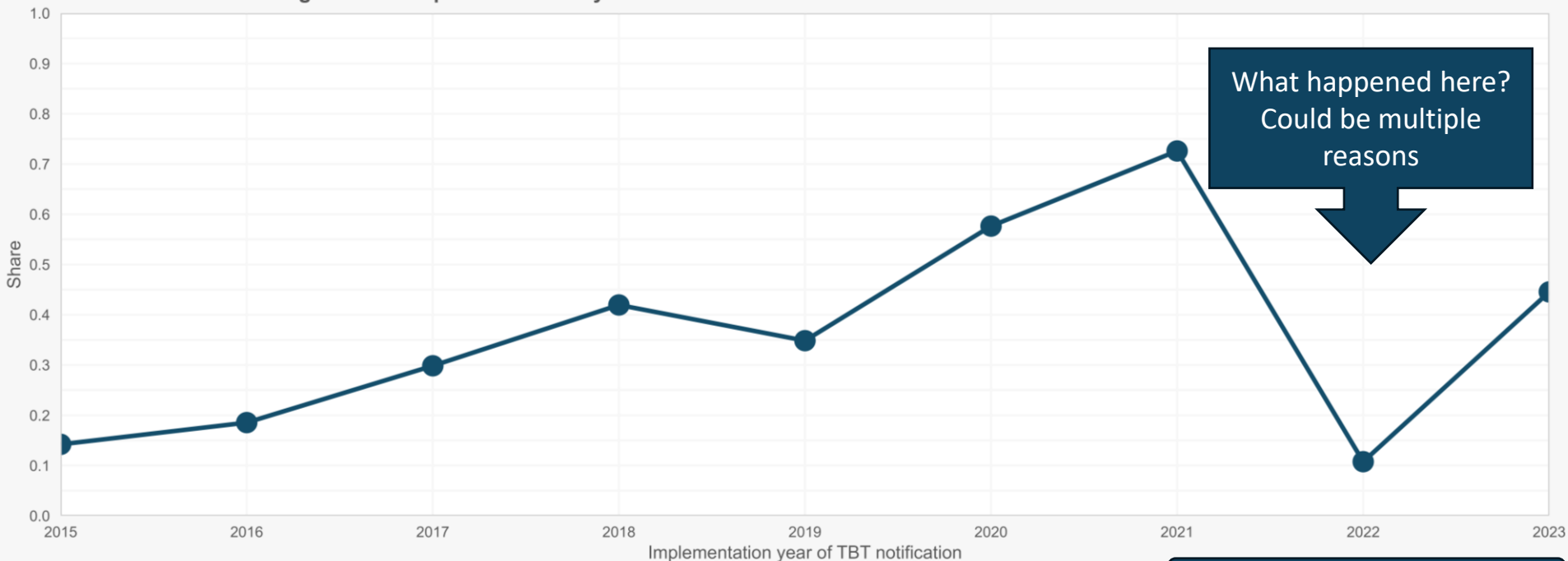


Note: Only sectors accounting for 5% or more of China's harmful measures in force reported here.

Global Trade Alert (2024)

Since last TPR the share of Chinese NAMA imports covered by new TBT notifications fell

Share of Chinese non-agricultural imports covered by TBT notifications



Source: e-ping database

Note: TBT notifications are not part of the GTA database and do not contribute to the trade exposure estimates on any of the earlier slides.



3. Questions Arising From the Evidence Presented Here

Friends of Multilateralism Webinar
26 June 2024

Simon J. Evenett, Founder and (as of 1 August 2024) Professor
of Geopolitics & Strategy at IMD Business School
26 June 2024

**St. Gallen
Endowment**
for Prosperity through Trade

Questions raised by the evidence in this presentation



- Is there a tension between current short-term stimulus policy and the medium-to-longer term Dual Circulation Strategy? Or are there limits to the reduction on export dependence?
- Given the Dual Circulation Strategy as implemented, what contribution to its development does China current envisage from commercial engagement with the rest of the world?
- What lessons are there from previous Chinese government attempts to reduce overcapacity in trade-sensitive sectors?
- What further steps can be taken to turnaround or encourage the exit of firms making losses over the medium to longer term? What relationship to Chinese industrial policy?
- What interests are served by the current levels of transparency concerning corporate subsidies and are current practices in China's own best interest?
- What non-subsidy-related reforms to the business environment could be pursued to improve the business environment?



4.1. Annex: The Global Trade Alert database

Friends of Multilateralism Webinar
26 June 2024

Simon J. Evenett, Founder and (as of 1 August 2024) Professor
of Geopolitics & Strategy at IMD Business School
26 June 2024

**St. Gallen
Endowment**
for Prosperity through Trade

Global Trade Alert database



- The Global Trade Alert’s inventory of 60 types of unilateral commercial policy action taken by government bodies in UN-recognised customs territories is the primary source used in preparing this slide deck. The GTA does not cover TBT and SPS.
- The Global Trade Alert team combines digital tools and trade policy expertise to identify official announcements on trade policy—hundreds of government and international organisation websites are systematically tracked on a regular basis.
- A seven-step methodology is consistently applied to classify policy intervention. That methodology has been made publicly available for years on the GTA website.
- In 2016 the IMF noted that GTA database had the most extensive coverage of trade-related policy intervention. Over 70,000 policy interventions taken by 194 customs territories have been documented since November 2008.

Classification of policy intervention in the Global Trade Alert database



- A policy intervention is classified harmful or discriminatory in the GTA database if its implementation improves the relative competitive position of one or more domestic commercial interests over that of foreign rivals.
- A policy intervention is classified as liberalising in the GTA database if its implementation improves the relative competitive position of one or more foreign commercial interests over that of domestic rivals.
- Affected trading partners are identified with automated methods that use UN COMTRADE data to locate the trading partners that export (import) more than USD 1 million of a particular good to (from) a jurisdiction implementing an state measure affecting import market access (exports).
- The dates a measure is announced and (where relevant) implemented and terminated are documented in the GTA database.
- An entry in the GTA database is updated as new information comes available.

Summarising commercial policy stance

- There are a number of ways of summarising a nation's commercial policy stance—and they vary in sophistication.
- The simplest measure is a count of policy interventions—a practice started by 4 international organisations at the onset of the Global Financial Crisis. Reservations notwithstanding, we align with this practice.
- Another approach is to estimate the goods trade covered by a policy intervention. We do that using standard methods at the most disaggregated level of product classification available in the UN COMTRADE.
- Our trade coverage estimates are duration-adjusted—so the relevant annual trade flow affected by a measure in effect for 10 days in a year is weighted by $10/365$.
- When a measure lapses it no longer counts towards trade coverage. There is nothing inherent in the calculations of trade coverage that implies that the reported totals must rise over time.
- Measures of trade coverage are not estimates of impact—instead they reveal market access is at stake.
- Services trade data is not disaggregated enough to perform comparable trade coverage calculations.

Want to learn more about digital tools?

▪ Read our Digital Digests

- 10-minute briefing on China's digital policy framework [LINK](#)
- Series covering each G20 country, updated in Q3 2024 [LINK](#)

▪ Use our suite of tools to analyse AI regulations

- Chinese AI regulations
 - Recommendation algorithms [LINK](#)
 - Deep synthesis services [LINK](#)
 - Generative AI [LINK](#)
- AI regulations in Argentina, Brazil, Canada, the European Union, South Korea, and the United States: [LINK](#)





GLOBAL
TRADE
ALERT

4.2 China's Trade Policy Stance Today

Friends of Multilateralism Webinar
26 June 2024

Simon J. Evenett, Founder and (as of 1 August 2024) Professor
of Geopolitics & Strategy at IMD Business School
26 June 2024

**St. Gallen
Endowment**
for Prosperity through Trade

A summary of the factual observations in this section



- Low shares of China's HS codes are bound at zero at WTO.
- Still, the average bound MFN tariff rate (5.5%) is very low when compared to other large developing countries.
- A third of China's imports are from RTA partners.

- For every Chinese trade reform currently in force, there are 17 trade distortions.
- Corporate subsidies account for almost all the Chinese potentially trade-distorting measures.
- No major group of Chinese trading partners has escaped exposure to China's trade distorting policies—but every group is exposed to Beijing's trade reforms as well.

Setting the scene | Trade Flows

China's trade performance since last TPR



Trade metric	Amount	Observations
Exports of Goods (USD)	\$3.59 trillion [2022]	Sharp increase. Risen 43% since 2019.
Imports of Goods (USD)	\$2.72 trillion [2022]	Sharp increase. Risen 30% since 2019.
Main sources of China's goods imports	[2022]	EU-27 (11.0%) , Chinese Taipei (9.2%), Rep. of Korea (7.7%).
Main destinations of China's goods exports	[2022]	EU-27 (19.0%), USA (16.3%), Hong Kong SAR (7.6%)
Exports of Services (BoP, current USD)	\$368.9 billion [2022]	Impressive. Around 51.2% higher in comparison to 2019 levels. China already accounts for 5.1% of services exports (USA accounts for 12.8%).
Imports of Services (BoP, current USD)	\$507.5 billion [2022]	Stagnant. Practically equal to pre-pandemic levels.

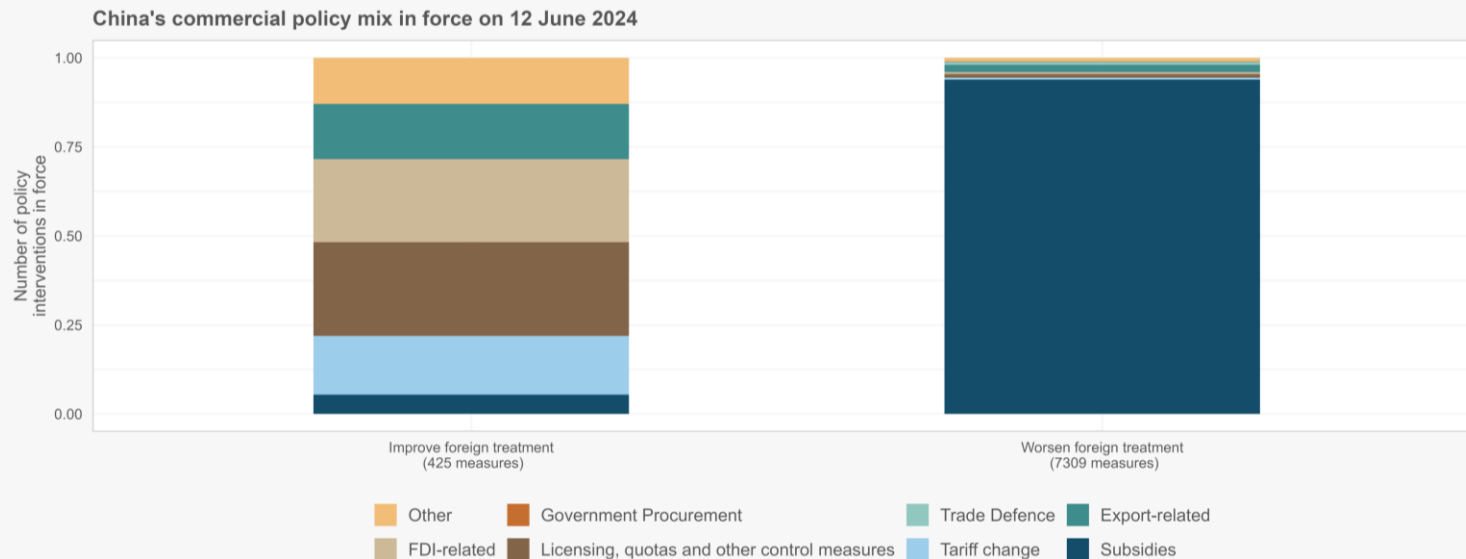
Setting the scene | Tariff Policy

China's trade policy



Tariff policy metric	Value	Observations
Share of exports to RTA partners (RTAs notified to WTO) 2022	33.3%	China has 26 trading partners in WTO-notified RTAs. All of them are WTO members. Most notably, China signed RCEP in November 2020.
Share of imports from RTA partners (RTAs notified to WTO) 2022	35.7%	
Trade Weighted Average Applied MFN Tariff Rate	3.72%	
Trade Weighted Average Bound MFN Tariff Rate	5.50%	
Average Weighted Tariff Water (NAMA)	1.35	Very little potential to raise import tariffs and respect bindings
Share of duty-free products (Agricultural products)	5.9%	Low bound duty-free tariff rates
Share of duty-free products (Non-agricultural products)	6.6%	
Binding Coverage (All)	100%	Complete binding coverage.

Current state of play: Over 7,700 measures in force—over 94% harm trading partners



Global Trade Alert (2024)

Note: Since November 2008 a total of 8,276 policy interventions by China have been recorded in the GTA database, of which 303 were tariff or trade defence measures. The WTO [TMDB](#) currently contains 319 goods-related actions and 99 service sector measures taken by China. In the GTA database a total of 6,153 of the documented measures were sourced from the WIND database.

66.5% of China's harmful measures are concentrated in 20 sectors

Most frequently affected sectors

Top 20 CPC 2-digit Sectors

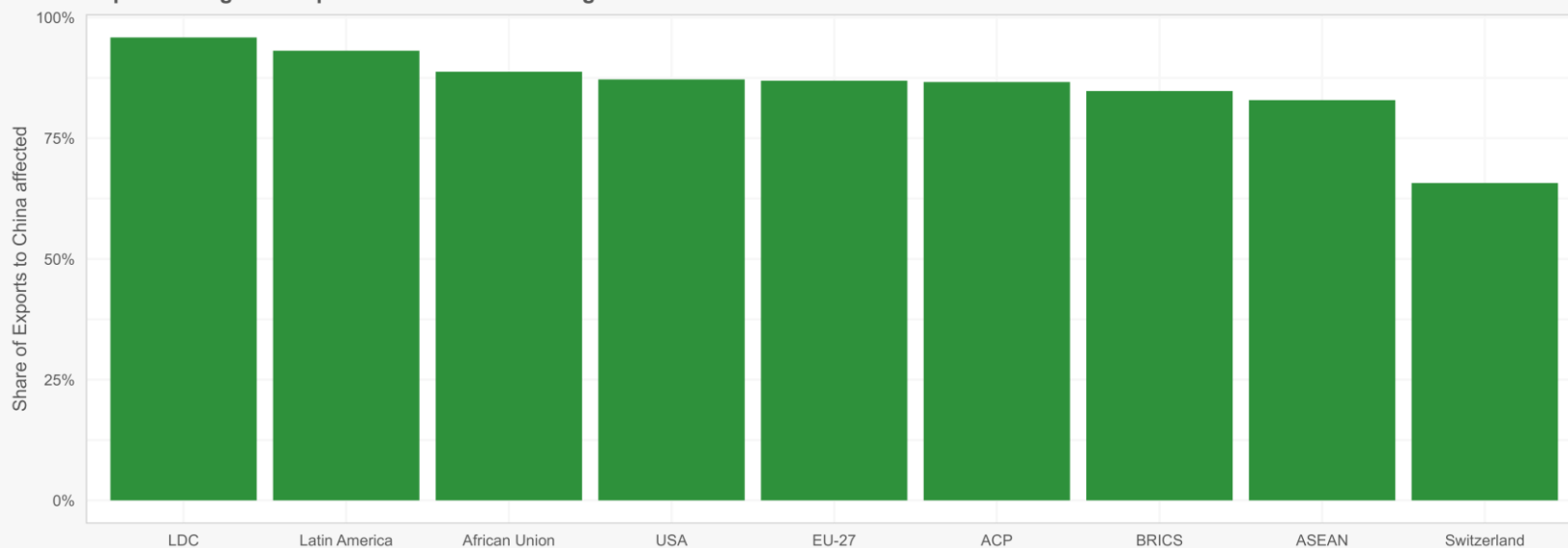
Others (CPC 0) 33.50%	Radio, television & communication equipment & apparatus (CPC 47) 5.70%	General-purpose machinery (CPC 43) 3.50%	Meat, fish, fruits, vegetables, oils & fats (CPC 21) 2.20%	Textile articles other than apparel (CPC 27) 1.90%	Pulp, paper & printing products (CPC 32) 1.80%
	Medical appliances, precision & optical instruments, watches & clocks (CPC 48) 3.60%	Bakery, grain mill & starch products (CPC 23) 2.30%	Furniture, musical & sports instruments, toys, jewellery (CPC 38) 1.90%	Financial & related services (CPC 71) 2.00%	Dairy & egg products (CPC 22) 1.90%
	Special-purpose machinery (CPC 44) 4.20%	Fabricated metal products, except machinery & equipment (CPC 42) 2.70%	Rubber & plastics products (CPC 36) 2.70%	Glass products, ceramics, cement & stones (CPC 37) 2.60%	
	Transport equipment (CPC 49) 4.30%	Office, accounting & computing machinery (CPC 45) 4.30%	Basic metals (CPC 41) 4.20%		
	Pharmaceuticals & toiletries, man-made fibres & paint (CPC 35) 5.50%	Electrical machinery & apparatus (CPC 46) 4.80%	Basic chemicals (CPC 34) 4.50%		

■ Food
 ■ Manufacturing
■ Others
 ■ Services

Global Trade Alert (2024)

LDCs, Latin America, and African Union saw greatest exposure to China's trade reforms

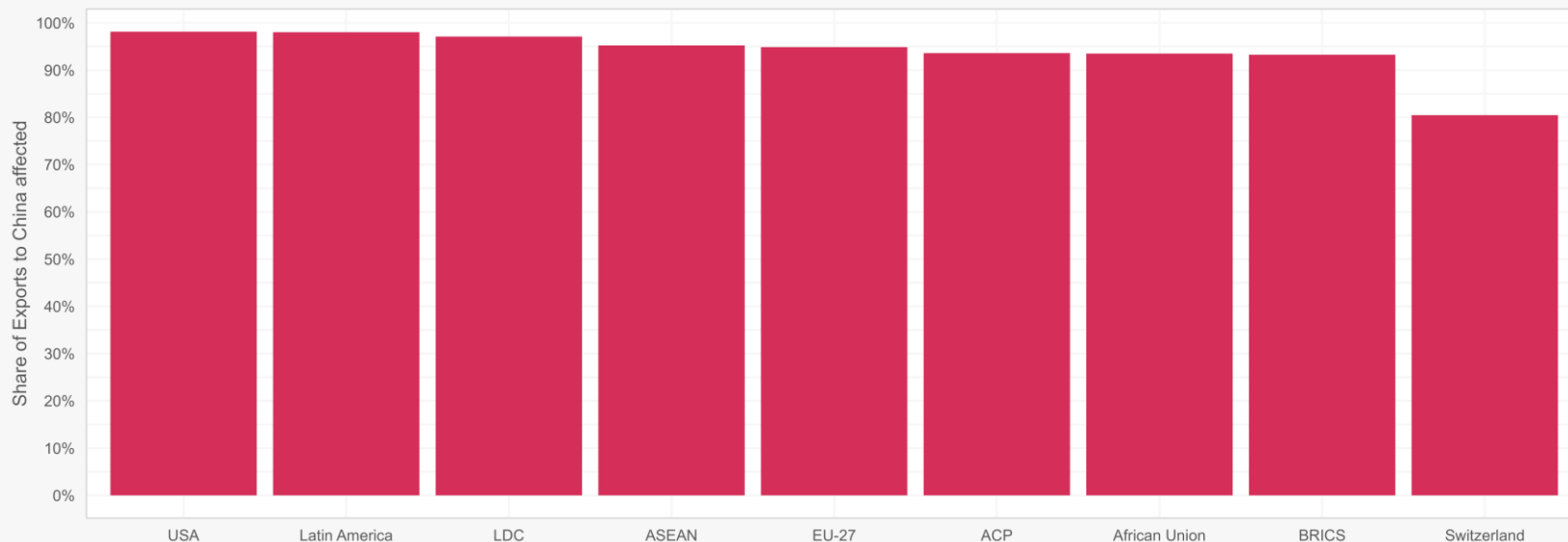
Exposure of goods exports to China Liberalising interventions active on 2024-07-17



Global Trade Alert (2024)

Market access at risk from current China's measures is usually high

Exposure of goods exports to China Harmful interventions active on 2024-07-17



Global Trade Alert (2024)



4.3. How Much Information is Available on China's Commercial Policy?

Friends of Multilateralism Webinar
26 June 2024

Simon J. Evenett, Founder and (as of 1 August 2024) Professor
of Geopolitics & Strategy at IMD Business School
26 June 2024

**St. Gallen
Endowment**
for Prosperity through Trade

A summary of the factual observations in this section



- 7,739 Chinese policy interventions that are currently in force have been recorded by the Global Trade Alert team.
- A total of 8,276 Chinese measures have been documented ever by GTA—compares to 8,417 measures for Brazil and 10,999 measures for the United States.
- Only in total number of TBT notifications (compared to size of manufacturing trade) is China in the top half of the G20 in terms of information availability.
- Chinese policy mix is heavily skewed away from the more transparent trade policy interventions (import tariffs, trade remedies, and import quotas).
- Beware of headline subsidy totals reported in certain think tank reports.

Coverage of Chinese commercial policy stance in the Global Trade Alert database

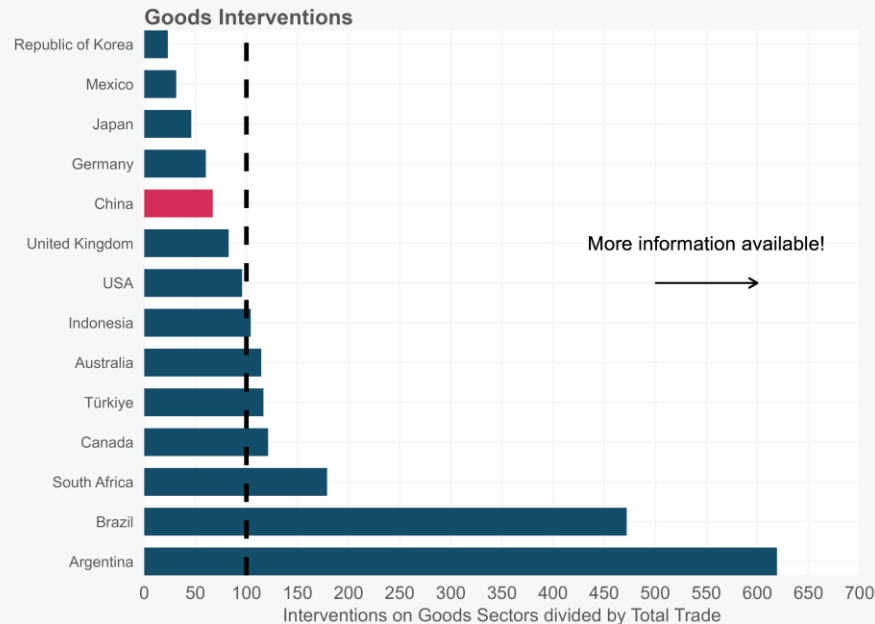
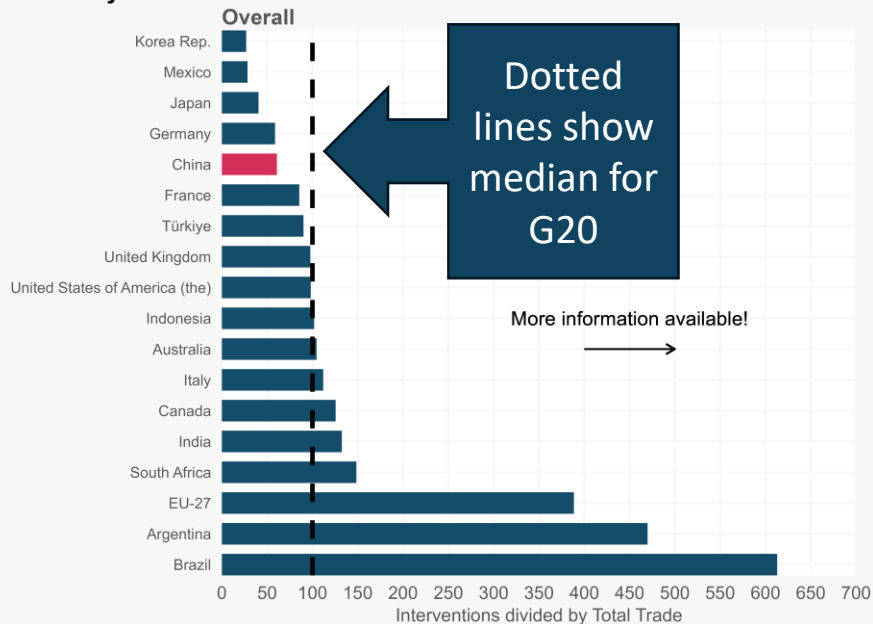


Metric	Last TPR (20.10.2021)	Now (17.07.2024)
Total number of policy interventions by China that harm the commercial interests of trading partners	5544	7309
Total number of commercial policy reforms by China	379	425
Total number of policy interventions by trading partners that harm the commercial interests of China	9044	11772
Total number of foreign commercial policy reforms likely to benefit China	2176	3000

Note: In June 2024, the GTA database contained 7734 (=7309+425) reports on measures taken by China that are currently in force. Only 63 (around 0.8%) such reports are not based on official sources or legally mandated declarations by firms.

Availability of information on all measures and on all goods measures in GTA database

Availability GTA

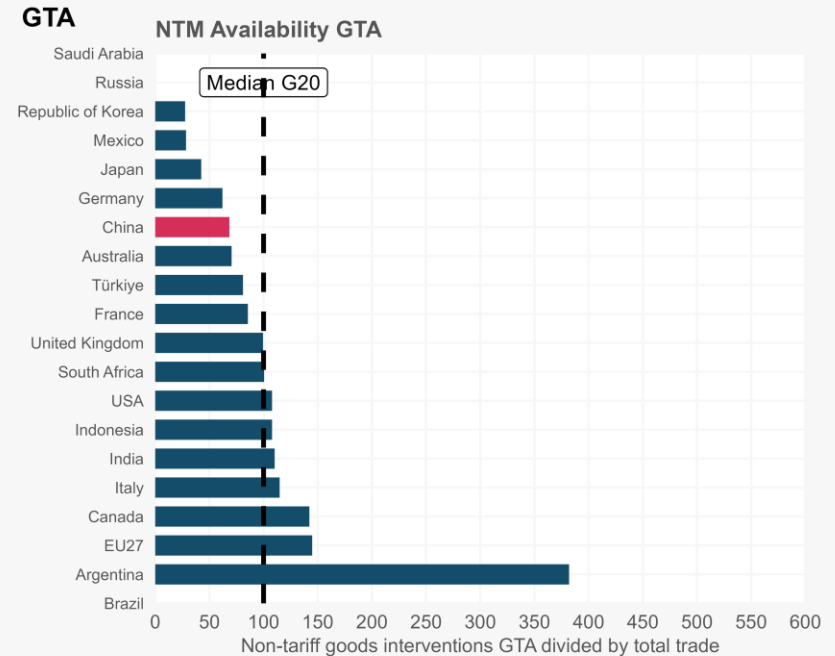
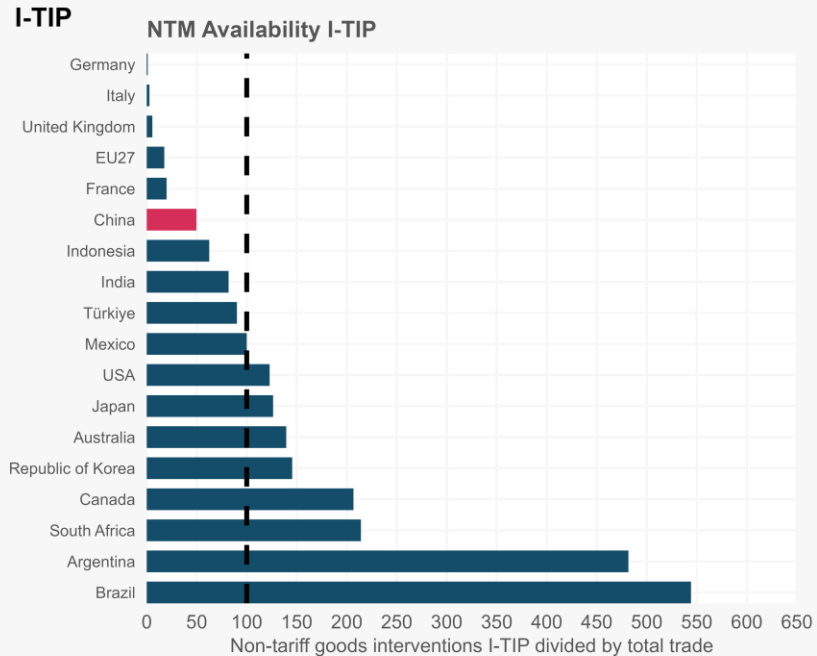


Note: Calculations based on COMTRADE data from 2022.

Global Trade Alert (2024)

Note: All national scores normalised against the median G20 score (the latter set to 100).

Availability of information on NTMs in the WTO I-TIP and GTA databases

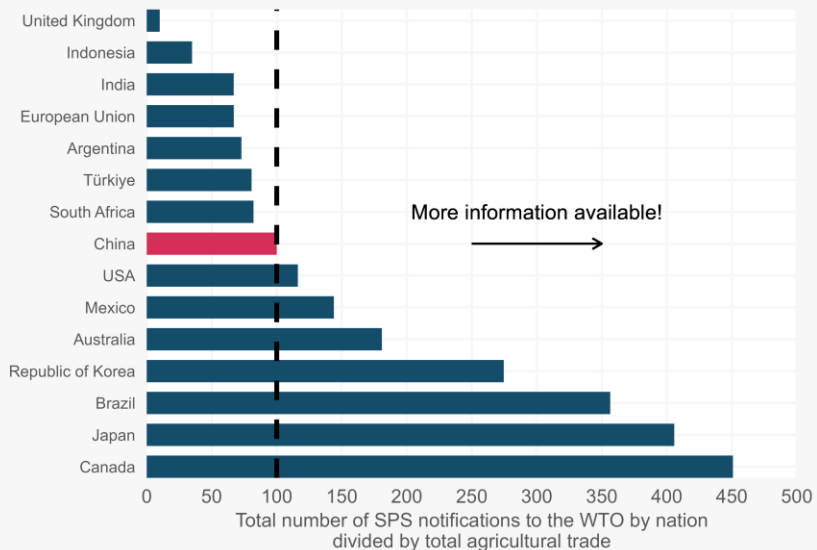


Note: All national scores normalised against the median G20 score (the latter set to 100).

Availability of information on TBT and SPS measures in the WTO e-Ping database

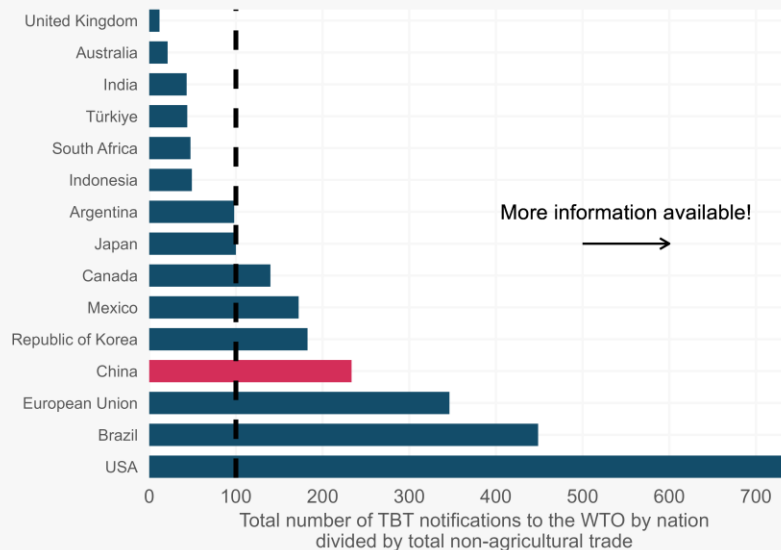
SPS

Notifications in WTO e-Ping database



TBT

Notifications in WTO e-Ping database

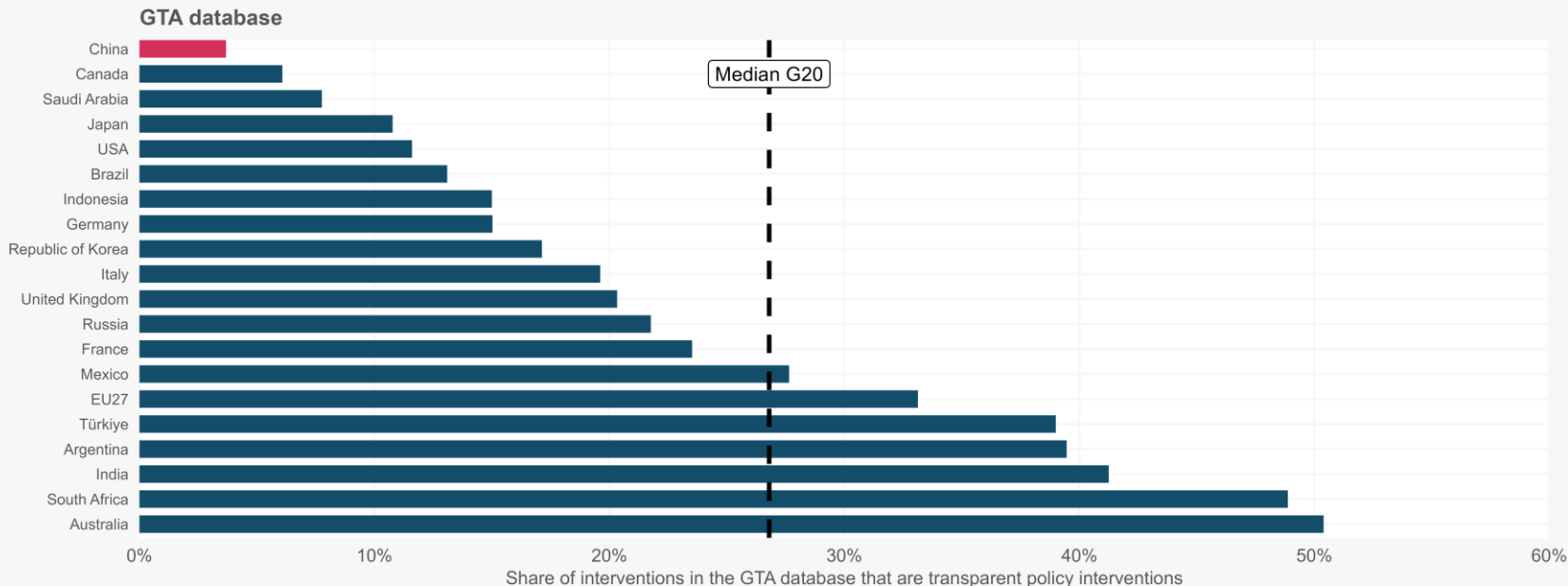


Note: Calculations based on COMTRADE data from 2022.

Global Trade Alert (2024)

Note: All national scores normalised against the median G20 score (the latter set to 100).

China's resort to transparent trade policy intervention is the lowest in the G20



Global Trade Alert (2024)

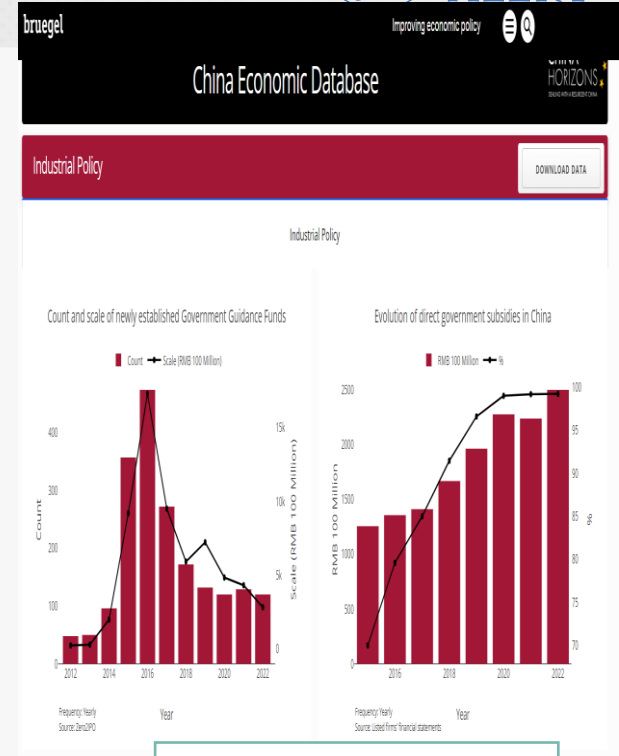
The Chinese subsidy arms race—among Western think tanks

- In the absence of accepted official totals for Chinese subsidies, the US and EC have funded research institutes to collect this information and publish reports.
- Journalists often selectively cite estimates of the total amount of Chinese subsidies paid in these reports. Beware.

CSIS | CENTER FOR STRATEGIC & INTERNATIONAL STUDIES



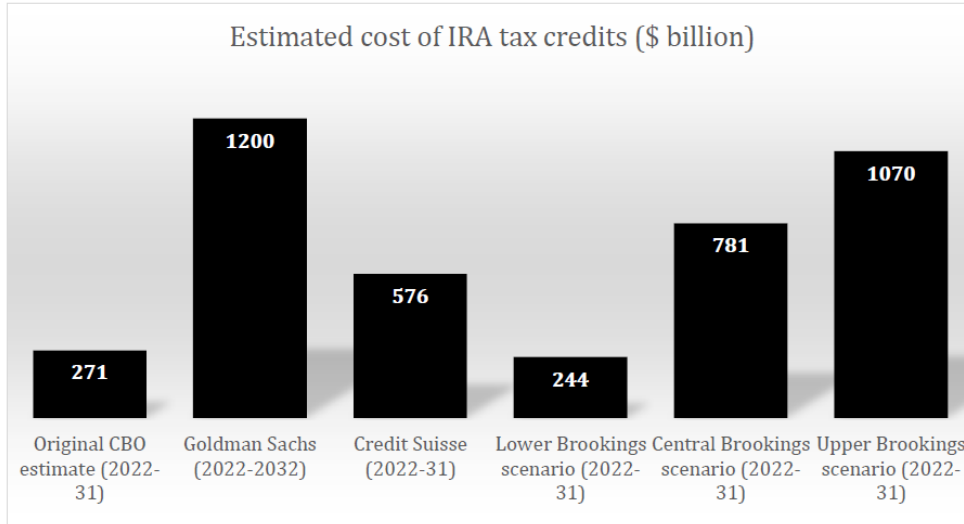
Plus, a much-cited Kiel Institute study recycles the CSIS and Bruegel findings



Financed by European Commission

Example: Estimates of the total subsidies associated with the US IRA vary a lot

Figure 1: There is a wide range of estimates of total current US dollar value of the IRA's tax credits, \$billion.



Notes: 1. In the original CBO analysis, no tax credit revenue-related losses were expected in 2022. 2. The Goldman Sachs estimate covers one more year than the others.

Regrettably, many media outlets cite the “Trillion dollar” USA IRA--even though this is not the amount of subsidies paid to date or a settled estimate of the likely total payment.

Can Chinese subsidy totals be similarly exaggerated?



4.4 China's Policy Towards the Digital Economy

Friends of Multilateralism Webinar
26 June 2024

Simon J. Evenett, Founder and (as of 1 August 2024) Professor
of Geopolitics & Strategy at IMD Business School
26 June 2024

**St. Gallen
Endowment**
for Prosperity through Trade

A summary of the factual observations in this section



- (Preliminary remark: Information here is sourced from the Digital Policy Alert, which tracks the legal and regulatory developments affecting the digital economy in the members of the G20 and the EU and by Switzerland. That monitoring started in 2020.)
- In 2022 Chinese digitally-delivered service trade totaled \$372.1 bn, up 3.4% on 2021.
- By end 2022, according to the Chinese State Council, over 200 digital service platform companies were worth more than \$1 billion (“unicorns”).
- Ongoing implementation of a restrictive data protection regime (including localisation requirements) has been followed by measures that some data flows are desirable and that data can be a valuable factor of production—so creating “data markets.”
- Strict government control over entry into many digitally-enabled services.

▪ Data protection and cross-border data transfers

- Implementation of three main data laws, including data localisation requirements
 - Personal Information Protection Law (2021) [LINK FOR DPA POLICY CHANGE](#)
 - Data Security Law (2021) [LINK FOR DPA POLICY CHANGE](#)
 - Cybersecurity Law (2017) [LINK FOR DPA POLICY CHANGE](#)
- Recent push to facilitate data transfers
 - Regulation to promote data flows [LINK FOR DPA POLICY CHANGE](#)
 - Pilot Zones with special data transfer regimes, including Tianjin and Shanghai [LINK FOR DPA POLICY CHANGE](#)

▪ Cybersecurity reviews

- Strict enforcement mechanism applied to both domestic and foreign firms
 - DiDi, including a stop to new user registrations and US delisting [LINK FOR DPA POLICY CHANGE](#)
 - China National Knowledge Infrastructure [LINK FOR DPA POLICY CHANGE](#)
 - Boss Zhipin, Yunmanman, and Huochebang [LINK FOR DPA POLICY CHANGE](#)
 - Micron [LINK FOR DPA POLICY CHANGE](#)

▪ Establishment of National Data Bureau

- Established in 2023, vision of data as a factor of production to be commodified in “data market”

▪ Technology-specific regulations on Artificial Intelligence

- Recommendation algorithms [LINK FOR DPA POLICY CHANGE](#)
- Deep “synthesis” services [LINK FOR DPA POLICY CHANGE](#)
- Generative AI [LINK FOR DPA POLICY CHANGE](#)

▪ Ongoing developments

- Implementation of regulations via guidance and standards [LINK FOR DPA POLICY CHANGE](#)
- Deliberation of new regulations on facial recognition [LINK FOR DPA POLICY CHANGE](#)

▪ Algorithm Filing

- Requirement to file information on AI systems and register to enter the Chinese market
- Applied to AI providers with “public opinion attributes” or “social mobilisation potential”
- Government releases batches of approved AI systems [LINK FOR DPA POLICY CHANGE](#)

▪ Content moderation

- Regulations on illegal content moderation, including on
 - Advertising [LINK FOR DPA POLICY CHANGE](#)
 - Minor protection [LINK FOR DPA POLICY CHANGE](#)
 - Livestreaming [LINK FOR DPA POLICY CHANGE](#)

▪ Competition

- Amended competition regime, including provisions on digital competition, [LINK FOR DPA POLICY CHANGE](#)
- «Tech crackdown» enforcement campaign, slowed down since 2022
 - Alibaba [LINK FOR DPA POLICY CHANGE](#)
 - Tencent [LINK FOR DPA POLICY CHANGE](#)
 - Meituan [LINK FOR DPA POLICY CHANGE](#)

▪ Licensing, registration and authorisation

- Governmental control over market access in several industries, including
 - Ride-hailing [LINK FOR DPA POLICY CHANGE](#)
 - E-commerce [LINK FOR DPA POLICY CHANGE](#)
 - Digital securities [LINK FOR DPA POLICY CHANGE](#)
 - Gaming [LINK FOR DPA POLICY CHANGE](#)



4.5 China's Stake in the World Trading System

Friends of Multilateralism Webinar
26 June 2024

Simon J. Evenett, Founder and (as of 1 August 2024) Professor
of Geopolitics & Strategy at IMD Business School
26 June 2024

**St. Gallen
Endowment**
for Prosperity through Trade

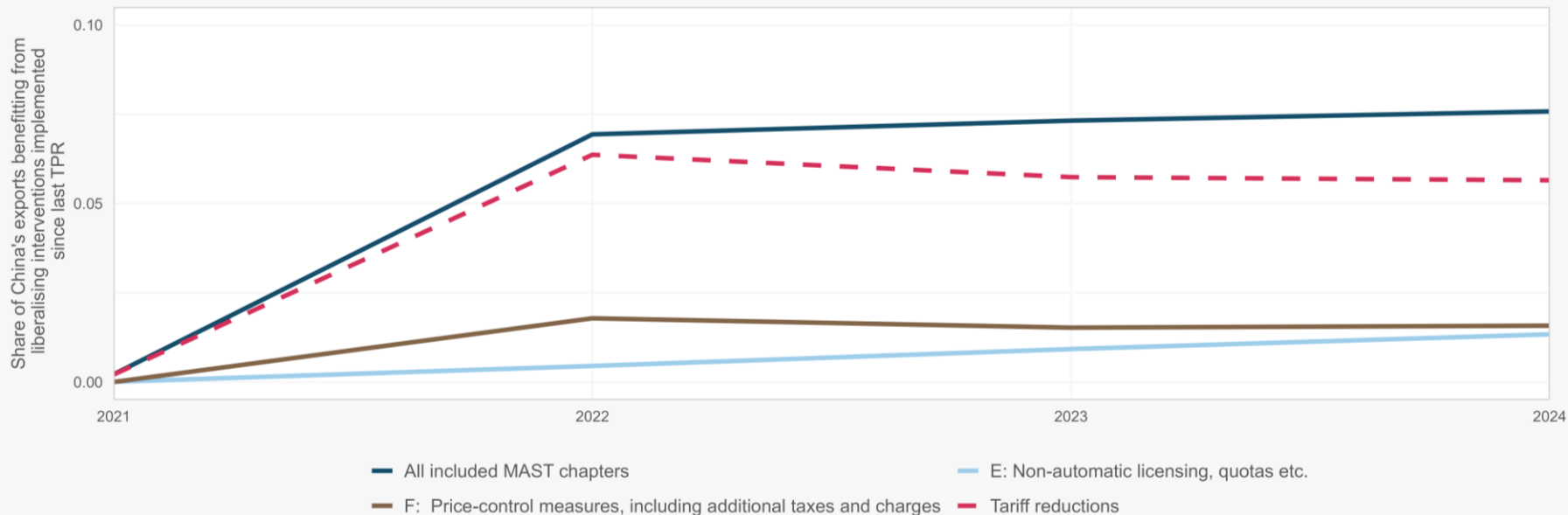
A summary of the factual observations in this section



- Since its last TPR, around 55% of Chinese exports to the rest of the world have faced one or more new trade distortion.
 - Over the same time frame, 14 other G20 members had greater export exposure to new trade distortions.
 - Note: export exposure is different from height of any new barriers faced.
- Since the last TPR, the threats to China's exports are concentrated in 12 trade partners.
- Less than 10% of Chinese exports face better trading conditions on account of trade reforms abroad—largely tariff cuts.

<10% of China's exports face better conditions abroad: mainly due to import tariff cuts

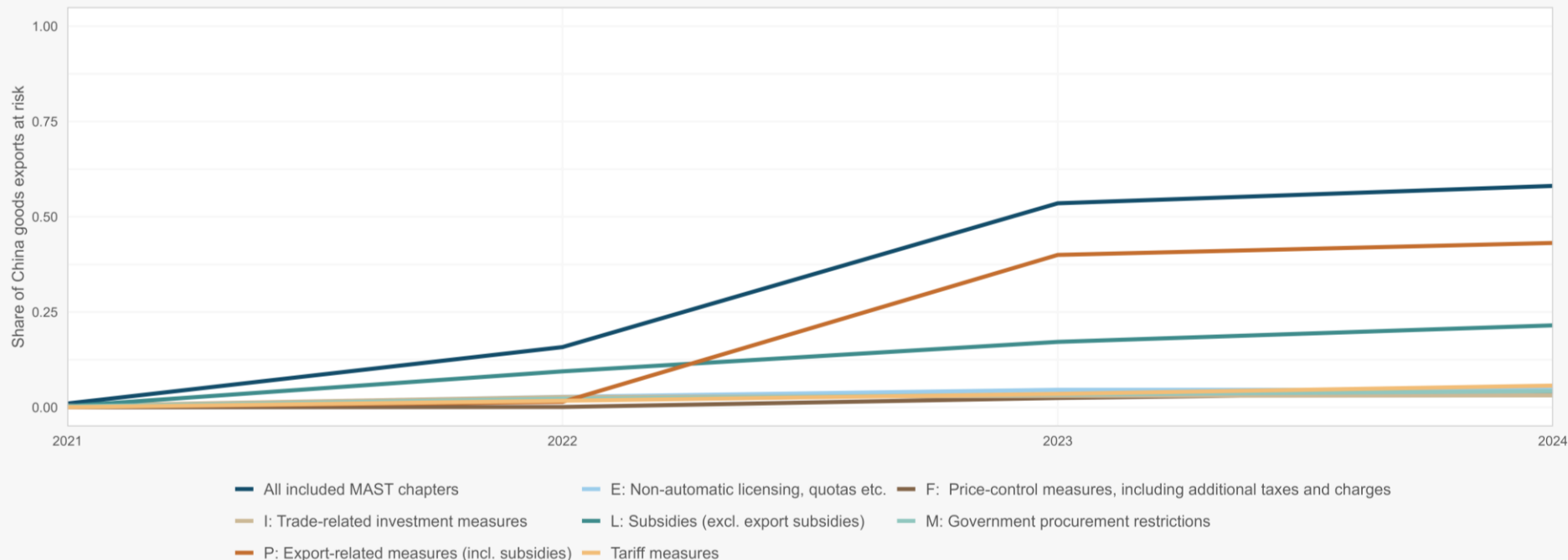
Global market access improvements since last TPR - China



Global Trade Alert (2024)

Foreign export incentives are the most pervasive threat to China's goods exports

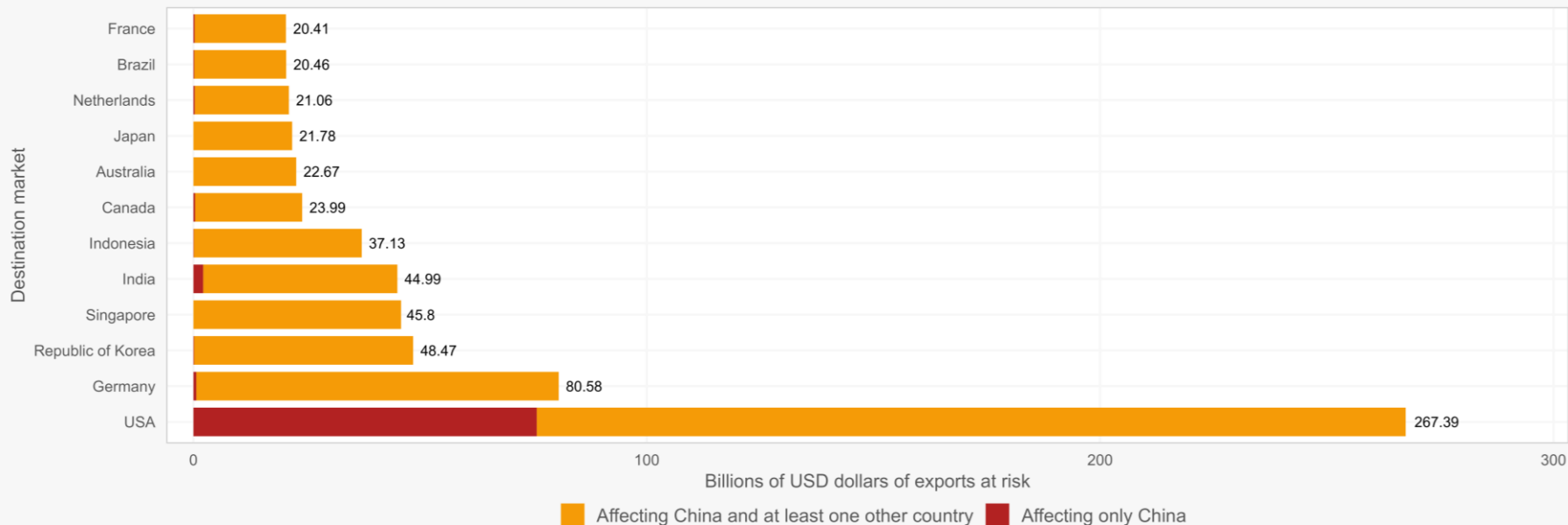
Export-related measures threaten the most exports from China



Global Trade Alert (2024)

Market access threats to China's exports are concentrated in 12 trading partners

Goods exports at risk from local market access impediments - China



Note: Destination countries are only included if more than USD 20B of exports from China are affected by harmful interventions.

Global Trade Alert (2024)

Calculations based on trade weights for 2021

Questions and Follow Up



- If you have any questions about this presentation or wish to discuss its findings further, then please contact **Professor Simon J. Evenett** at simon.evenett@sgept.org