What Can China Expect From a Trump White House and New US Congress

特朗普入主白宫及新美国国会对中国可能造成的影响初步分析

Last week's election marks a decisive moment in the trajectory of the global economy, and creates both challenges and opportunities for Chinese companies and officials as Sino-American relations will be re-envisioned under the upcoming Trump administration.

上周的美国总统大选对于全球经济轨迹而言是个决定性时刻，而对中国企业和政府而言亦可谓机遇与挑战并存，因为中美关系将会被即将上台的特朗普政府重新审视。

Throughout the campaign, the President-Elect has been a vocal critic of Chinese trade practices. Among his statements on the campaign trail, he said he would label China a currency manipulator and promised to bring more trade cases against China. If tougher enforcement is accompanied by increased tariffs on Chinese imports, Chinese manufacturers will face a more challenging environment. The President-Elect may have a sympathetic partner in new Senate Minority Leader Chuck Schumer (D-NY), a longtime critic of China's economic policies. In addition, to aid in enforcement efforts, President-Elect Trump will have at his disposal new tools to counter anti-dumping/countervailing duty evasion established by the Trade Facilitation and Trade Enforcement Act (TFTEA) passed by Congress earlier this year.

在整个竞选过程中，特朗普一直对中国的对外贸易提出直言不讳的批评。在其竞选演说中，特朗普将中国标榜为汇率操纵者，并保证会针对中国提起更多贸易案件。如果更趋强硬的执法手段与上调中国进口的货物关税来一个双管齐下的话，中国的生产商们恐怕将会面临更加困难而具有挑战性的环境。在这方面，特朗普与新参议院少数党领袖、纽约州民主党成员Chuck Schumer可能会站在同一条战线上（Schumer亦是中国经济政策的长期批判者）。此外，为了协助执法，候任总统特朗普还会采取新手段打击今年早些时候由国会通过的《贸易便捷与贸易执法法》（TFTEA）中所制定的规避反倾销/反补贴税的规定。

As the Chinese economy cools, Chinese construction companies increasingly look to projects overseas. Over the past decade of comparatively high volumes of infrastructure building in Asia, Chinese contractors have garnered recognition as adept leaders in the construction and infrastructure sectors. President-Elect Trump has an eye toward infrastructure projects. Indeed, we predict that infrastructure projects – and the businesses that build them – may be among the biggest early beneficiaries of Trump's White House victory. President-Elect Trump has promised to work with Congress during his first 100 days on a US$1 trillion, 10-year, revenue-neutral proposal that would encourage private sector investment in the nation's transportation and infrastructure. The proposal, if enacted into law, could provide significant and long-awaited opportunities for Public-Private Partnerships (P3s) to invest in major, high-cost, revenue-supported projects. President-Elect Trump's plan also seeks to lower project costs by cutting regulatory red tape and the burdens of federal project delivery requirements, potentially easing some obligations of Chinese builders.

随着中国经济的降温，中国建筑企业正不断寻求从事更多的海外项目。在过去十年亚洲基础设施建设的热潮中，中国承包商已被认为是建筑及基础设施领域的行家里手，而特朗普也确实对基础设施项目青睐有加。事实上，我们预计基础设施项目及其建造商可能会成为特朗普入主白宫后的先期最大受益对象。特朗普已承诺在其上任后的首个100天之内与国会共同提出一项金额达1万亿美元、为期10年且不会谋取额外收益的提案，该提案将鼓励私营经济投资国家交通与基础设施。该提案如果被制定为法律，就可能对以公私合作经营（PPP）方式投资重大、高成本及持续收益的项目带来期盼已久的重要机遇。特朗普的计划还旨在通过省去监管上的繁文缛节以及联邦项目交付要求以降低项目成本，因此还可能会减轻中国建造商的义务和责任。

The new administration is also expected to increase deployment of communications infrastructure through "targeted government spending" and tax credits. However, certain other interests within technology and communications may face challenges. The President-Elect's opposition to increase high-skilled H-1B visas, for one, will affect hiring practices of Chinese firms with established presence in the US.

新政府预计将通过“目标政府支出”及税收减免的方式来扩大通信基础设施的覆盖面。但是，技术及通信行业内部的其他特定利益可能会因此受到挑战。比如，特朗普反对增加高技能人才的H-1B签证配额将会影响在美国设立实体的中国企业的人员招聘。

Given last week's results, we could see cuts to the corporate and individual tax rates and impacts for international tax system reforms. We believe tax reform is more likely now with a unified government than if Secretary Clinton had won the election and confronted a Republican Congress. Notably, Republican Senator and Chairman of the Senate Finance Committee Orrin Hatch appears to be nearing completion of his long-awaited "corporate integration" plan. Hatch could release a whitepaper on the plan, which would eliminate double taxation of corporate equity-financed investments, before the end of the year. Additionally, with ten members of the Senate Finance Committee (eight of whom are Democrats) up for reelection in 2018, we expect that lawmakers will be inclined to move forward with tax reform efforts sooner rather than later, as the closer it gets to the 2018 mid-term elections, the more difficult it will be for those members up for reelection to negotiate and compromise.

鉴于上周的选举结果，我们在将来可能会看到企业及个人税率的降低以及由此对国际税收体制改革带来的影响。我们认为，相比起克林顿上任并面对共和党国会的局面，现在统一的政府税法改革的可能性要大得多。显然，共和党参议院及参议院财政委员会主席Orrin Hatch似乎即将完成其酝酿已久的"企业整合"计划。Hatch可能会在年底前就该计划发表一份白皮书，该计划旨在消除对企业股权融资项目的双重征税。此外，由于参议院财政委员会的十位成员（其中八位为民主党）将在2018年进行改选，我们预计立法者会被迫尽早推进税收改革，因为越接近2018年的中期选举，与改选的成员进行谈判与妥协就更为困难。

Regardless of how events unfold in the coming term, big changes should be expected, making it more important than ever that Chinese companies operating in the US or contemplating investment there anticipate the regulatory opportunities and challenges to come. Our China and Washington DC offices will be watching closely to bring to your attention key developments as they affect China's interests. For the in-depth analysis of the changes to come from the Trump White House and what that means for Chinese and global business alike, see our Washington DC office's full policy analysis, A New Administration and a New Congress: What to Expect.

无论特朗普上任后会发生什么，我们可以预计将会有重大变化到来。对于在美国运营或欲在美国投资的中国企业而言，意识到即将到来的监管机遇与挑战具有前所未有的重要性。我们的中国与华盛顿办公室会紧密关注并提请您留意那些会对中国利益产生影响的重要变化。如您想深入了解特朗普入主白宫可能带来的变化以及该等变化对于中国及全球企业而言意味着什么，请查阅我们华盛顿办公室撰写的完整分析报告——《新政府与新国会：有什么值得我们期待？》

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