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Trade war: the steel and aluminium markets and the trade governance

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Abstract. *The international institutionalism has been under debate. The World Trade Organization (WTO) has not been immune to strong criticisms that have been exacerbated in recent years. A turning point in this process was the trade war between the United States and China that began in 2018. It was characterized by tariff increases that persist. The contribution of this work is to show how these measures taken by relevant global players (such as the United States and China) have significantly affected the international markets and it impacted third countries, not only in terms of trade flows but also when considering the international trade regulatory framework. The drop in the demand from the United States implied a fall in global demand that caused a fall in international prices. Moreover, it is shown that Trump's measures were successful given that China was substituted by other suppliers. Finally, his protectionist strategy against China was accompanied by a broader strategy against the World Trade Organization by blocking not only the negotiations during the Buenos Aires Ministerial Conference but also the Dispute Settlement System.*

Keywords: trade war, China, United States, international institutionalism

JEL Codes: F14, F51

1. The trade war between the United States and China

Since China became a WTO member, in 2001, the global competition between China and the United States has intensified. At that time, the manufacturing industry in the United States suffered the effects of Chinese competition as various sectors decreased their activity and employment levels (Bartesaghi and Melgar, 2020). Something similar took place in Mexico, where not only local companies registered negative effects, but also the United States was displaced as a supplier. Since then, the competition has been deepened at a global level (Ortiz Velásquez, 2017).

During his electoral campaign, Trump had promised protectionist measures with the aim, according to him, of promoting the local manufacturing industry and the creation of new job positions. The increase in tariffs was considered as a measure to reduce the country's trade deficit and, in particular, the trade deficit with China.

The first measure taken in 2018 by the Trump administration involved increasing tariffs on imports of washing machines and solar panels. According to the United States International Trade Commission, imports of these products were harming American manufacturers and the application of tariffs was recommended.

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Although these measures were applied globally, in both cases, China was especially affected since it was one of the main suppliers (United States Trade Representative, 2018a).

In March 2018, Trump announced that tariffs would be imposed on steel and aluminium, 25% and 10% respectively. The argument focused on the Article XXI of the GATT, protectionist measures can be taken for those goods of military application considered essential for national security. Once again, China was among the main affected trade partners (Li, 2018).

In addition, also in March, the United States Department of Commerce presented a report in which it was stated that China carried out unfair practices that affected the transfer of technology, intellectual property and the granting of technological licenses (United States Trade Representative, 2018b). Given this, Trump announced the increase in tariffs on imports from China for US$ 50,000 million. This action was taken under section 301 of the Trade Act of 1974 (White House, 2018a and United States Trade Representative, 2018c).

China's response did not take long to materialize and in April, it announced the imposition of tariffs of up to 25% on the import of 128 products from the United States to which another 106 products were added later. Soybeans were included which represented one of the main products exported by the United States to China. In July 2018, the Trump government presented a new list of products and this time the tariffs would rise to 25% (United States Trade Representative, 2018d). China's response was to present a new list with more than 500 products whose tariffs would also be high.

At the same time, in August 2018, China requested WTO dispute consultations regarding United States solar cell duties and renewable energy measures. It was argued that these safeguard measures were inconsistent with some GATT articles (WTO, 2018).

In September, the United States Department of Commerce published a new list of 6,000 Chinese products that would be affected by tariffs of 10% and it was announced that the Department was considering an increase to 25% as of January 2019. China responded by announcing plans to increase tariffs on United States products between 5% and 10%. Both measures entered into force in September 2018 (United States Trade Representative, 2018e).

In December 2018, during the G-20 meeting held in Argentina, the presidents of the United States and China, Donald Trump and Xi Jinping, met and agreed to postpone the imposition of new tariffs for 90 days and to restart negotiations. Trump assured that the United States promised not to materialize the 10% increase in tariffs announced for January 2019 and China promised to acquire a large quantity of industrial and agricultural products and energy resources from the United States (White House, 2018b).

In May 2019, China sent an agreement proposal to the United States, but it did not include issues that had been highlighted as sensitive by the United States Department of Commerce (changes in laws related to intellectual property, technology transfer, regulation of competition and access to the financial sector). Given this, Trump announced that from May, the increase in tariffs that had been postponed by the truce would take place. In addition, also in May 2019, the United States prohibited local companies from selling parts and technological components to the Chinese company Huawei. The measure was based on the close ties between this company and the Chinese government, the latter could obtain data from American companies or from the government itself. Given this, in June, China increased 25% of the tariffs that had been increased in 2018 (between 5% and 10%).

In June 2019, during another G-20 summit in Japan, Trump and Xi Jinping met again and agreed to a new truce, although the tariffs would remain in place, both leaders agreed to avoid new increases in tariffs. In addition, the United States would cancel the prohibition of selling components to Huawei and China would cancel the restriction on importing agricultural products from the United States.

However, this agreement was short-lived and in July, Trump stated that China was not complying with the purchase of agricultural goods and in August, he announced the increase in tariffs to 10% for a new list

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of Chinese products. Some of these increases were postponed so as not to affect local consumers during Christmas (United States Trade Representative, 2019). In August, China suspended all agricultural purchases from the United States and the government allowed a sharp depreciation of the yuan which, according to the Central Bank of China, reflected the mood of the market given the protectionist measures that were being implemented. taking. In addition, in August, more plans were announced to increase tariffs on products from the United States that would take place in September and December, including oil. Given this, Trump responded by asking American companies to look for other alternatives to replace China as a supplier and assured that the government was studying new increases in tariffs.

In September 2019, given the investigation carried out by the United States Department of Commerce, the government approved new antidumping measures of up to 141% of the value of structural steel imports from China (United States Department of Commerce, 2019). In addition, the Commerce Department exempted 400 Chinese products from 25% tariffs.

In January 2020, the negotiations finished and the "Economic and Trade Agreement between the Government of The United States of America and the Government Of The People's Republic of China, Phase One" was signed, which entered into force in February 2020. From this agreement, among other things, China is committed to increasing its purchases of goods and services from the United States by at least US$200 billion. The United States promised to halve (to 7.5%) the tariff on the products included in the September 2019 list and to nullify the announced increase from 25% to 30%, which included cell phones, computers, toys and clothing (United States Department of Commerce, 2019). However, the 25% tariffs applied since 2019 would be maintained and their reduction would be part of the "Phase Two" negotiations of the agreement.

It is worth remembering that the “Phase Two” deal between China and the United States was not implemented given that both parties argued that the other country had unfulfilled the commitments that were assumed in the Phase I deal.

On one hand, China has claimed that the tariffs are still in force, there were few exemptions given the Section 301 Tariff exclusions on imports from China and given the pandemic a set of tariffs was reduced (United States Trade Representative, 2022). More recently, due to inflationary pressures due to the war in Ukraine, President Biden announced that the United States was evaluating the elimination of tariffs imposed on China, especially on inputs from China that are affecting the competitiveness of some companies. However, at the same time, it has been recognized that it is a process that would take a long time to implement.

On the other hand, the United States has claimed that China has not increased its imports from the United States as was assumed in the “Phase One” deal to reduce the trade deficit (see Figure 1). It had been negotiated that China would increase its purchases by US$200 billion in goods and services before December 31st, 2021. However, it has not taken place, Bown (2021) showed that China would have acquired 57% of the amount and the author argued that it meant a remarkable failure even when it is also recognized that, from a diplomatic point of view, the mere fact of signing an agreement stopped the spiral of the trade war that lasted at least 18 months. In terms of the future agenda between these leading economies, it is also noteworthy that the “Phase One” deal supposed that the negotiations would continue given that both parts recognized the need to negotiate a “Phase Two” deal to include more sensitive issues such as cybersecurity, piracy and technology transfers.

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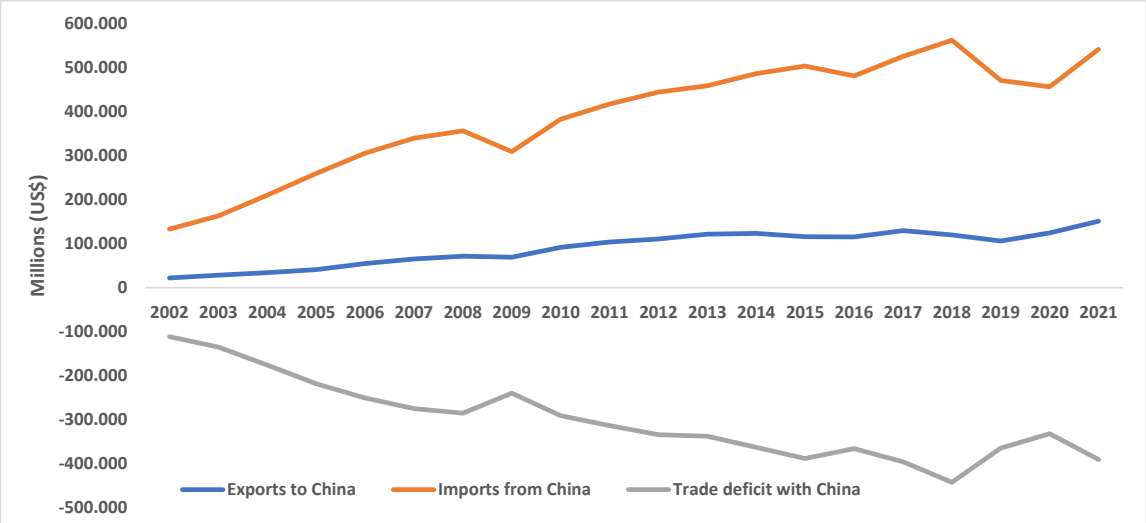
Fig. 1: United States trade in goods with China

(Source: own elaboration based on Trade Map)



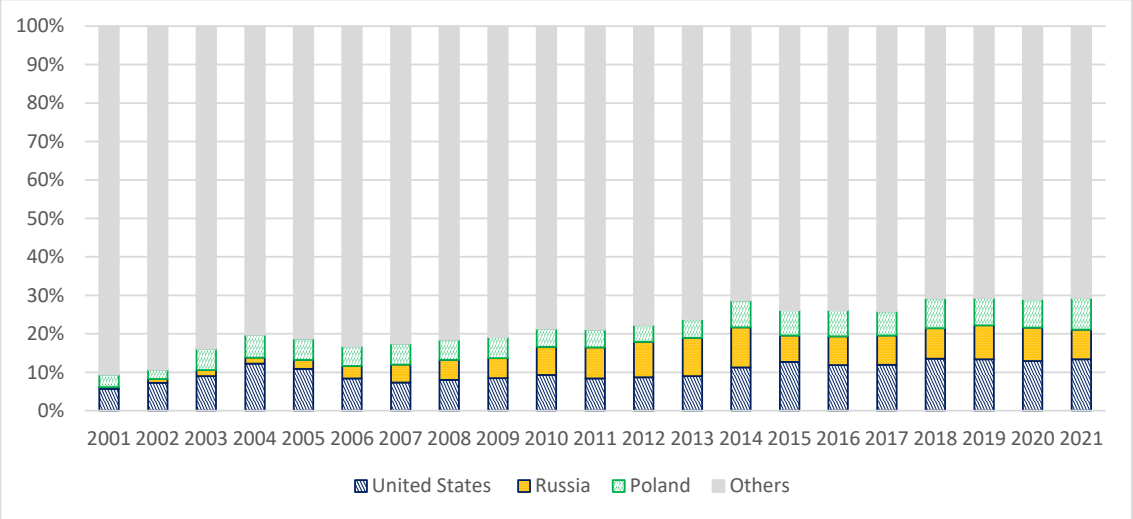


Fig. 2: Most relevant importers of wires of silico-manganese steel, in coils (excluding bars and rods)

(Source: own elaboration based on Trade Map)

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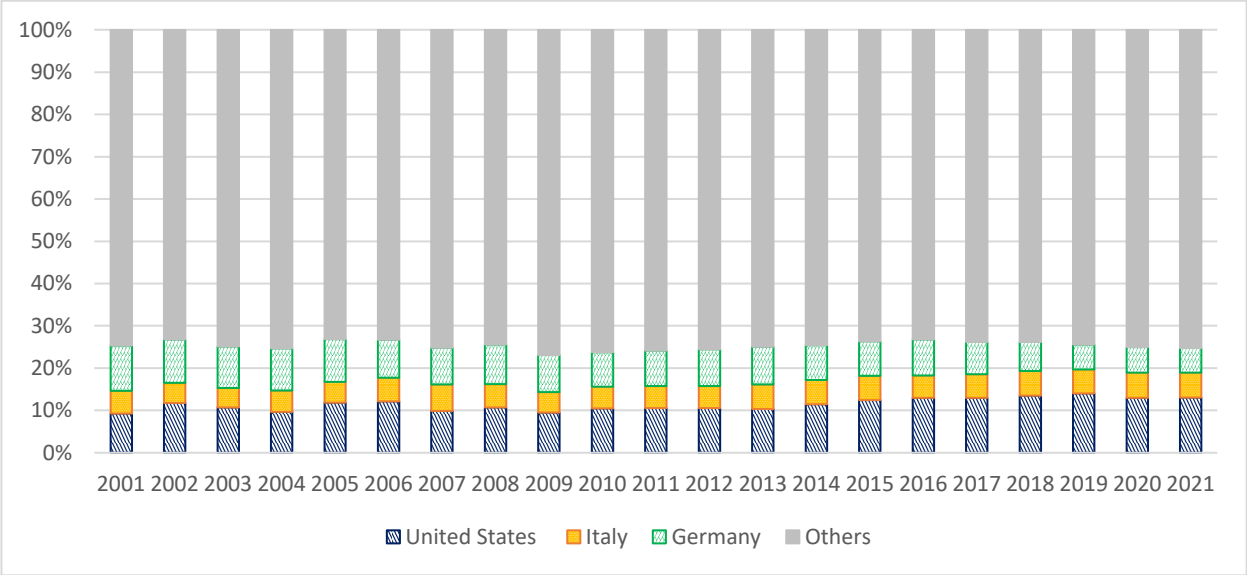

Fig. 3: Most relevant importers of aluminium foil, not backed, rolled but not further worked, of a thickness of ≤ 0.2 mm (Source: own elaboration based on Trade Map)

1.1. Case 1: wires of silico-manganese steel (HS code 722920)

Regarding steel, the selected product was a wire of silico-manganese steel. Its exports from China to the United States began in 2005 and until 2017, they grew at relevant rates. Considering the period 2005-2017, the annual (linear) growth rate for imports from the United States reaches 7.8%. In this period, China was gaining ground as a supplier to the United States and imports from China grew at an annual rate of 24.0%, they varied from almost US$2.8 million in 2005 to US$36.1 million in 2017.

The trade policy implemented by Trump marked a break in this trend. Although in 2018 imports from the United States continued to grow, they fell in 2019 and 2020 and even when they grew in 2021, China has lost relevance as a supplier. Considering the entire period, 2005-2021, the annual growth rate for United States imports of this product is 10.3%, while those from China were up 13.7%, evidencing the significant drop registered since 2018.

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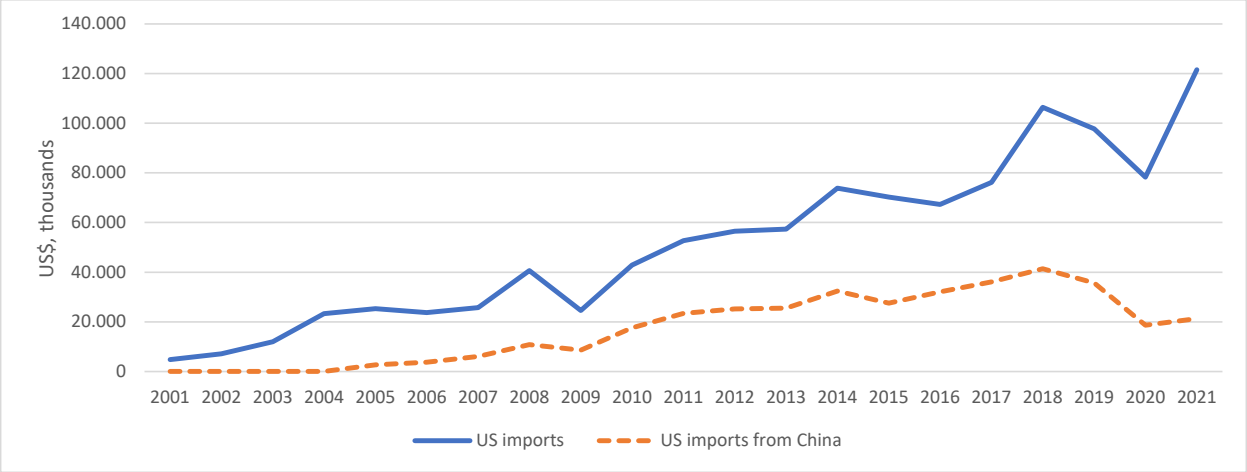

Fig. 4: United States imports of wires of silico-manganese steel (HS code 722920) and the role of China
(Source: own elaboration based on Trade Map)

Therefore, the changes in trade policy had notorious impacts on the functioning of the market, since, although there was a fall in the demand from the United States in 2019 and in 2020, China's share fell by several percentage points and, at the same time, other countries gained ground as suppliers. For example, before the trade war, China's share of the market was around 47.5% (2016 and 2017). Since then, it has fallen to almost 39% in 2018 and to 17.5% in 2021.

The group of countries that benefited most from this process are Mexico, Vietnam and the Republic of Korea. Their participation was up markedly in the period 2018-2021. In the case of Mexico, this ratio rose from 8.8% to 21.2%, for Vietnam varied from 7.1% to 30.7% and in the case of South Korea, it increased from 3.8 % to 5.4%.

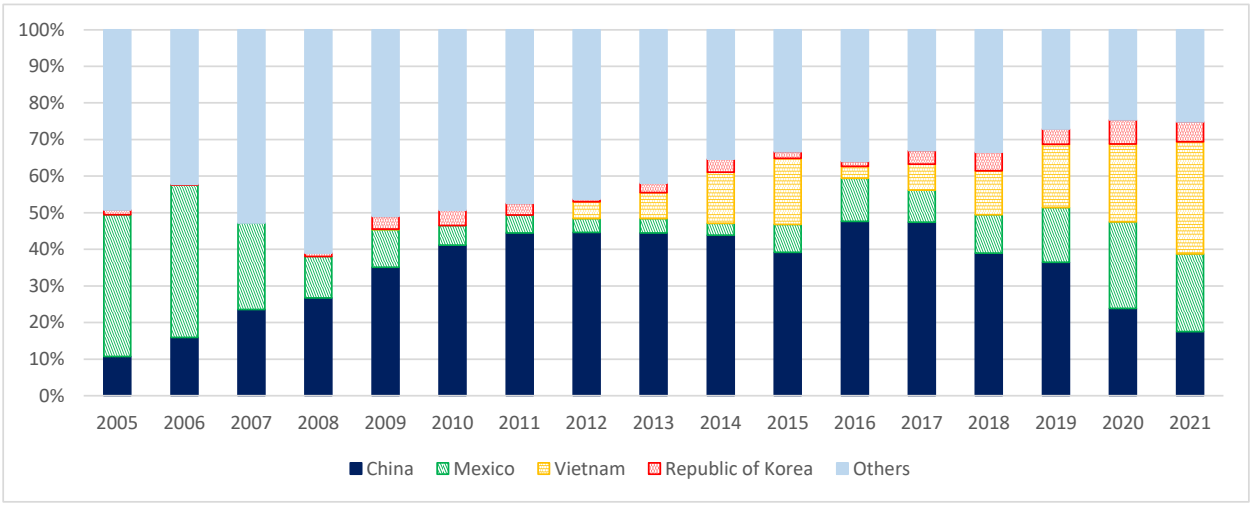

Fig. 5: Wires of silico-manages steel (HS code 722920): key suppliers of the United States
(Source: own elaboration based on Trade Map)

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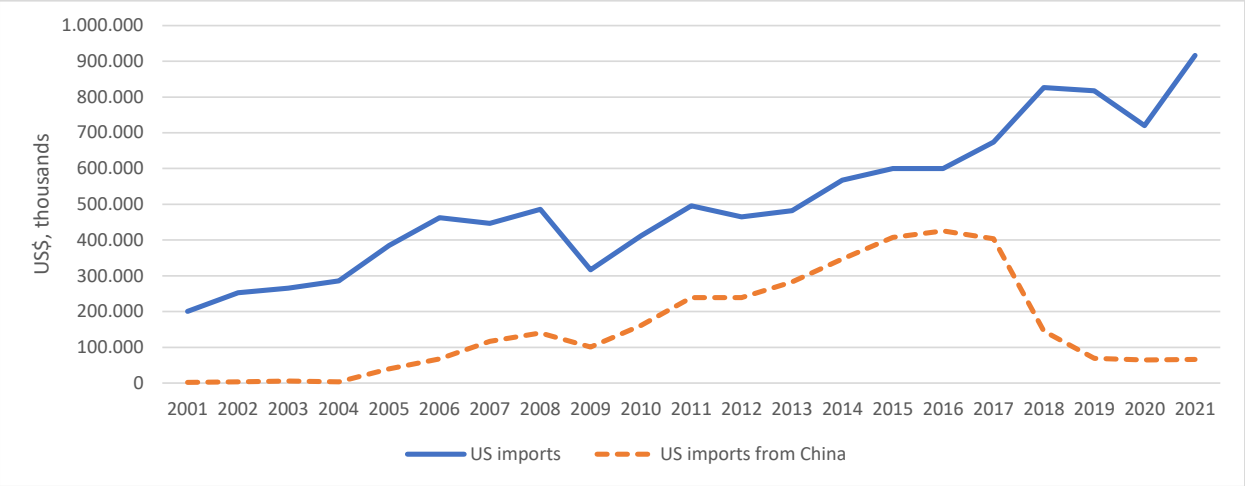
1.2. Case 2: aluminium foil, not backed, rolled but not further worked, of a thickness of <= 0.2 mm (HS code 760711)

Regarding aluminium, the selected product was aluminium foil, not backed, rolled but not further worked, of a thickness of <= 0,2 mm (HS code 760711). Since 2001, imports from the United States have grown at relevant rates. Considering the period 2001-2017, the annual (linear) growth rate reaches 7.9%. During this period, China's participation as a supplier to the United States increased significantly and imports from China grew at an annual rate of 39.4%, going from almost US$2 million in 2001 to US$403.3 million in 2017.

Even when United States imports of this product maintained the annual growth rate, it is also 7.9% when considering the period 2001-2021, the growth in imports from China is 19.2% (much lower than the value registered in the period 2001-20017, 39.4%). The distribution of the market among the key suppliers varied notoriously given the changes in trade policy implemented by the Trump administration. The data shows that, while imports from the United States continued to grow in 2018, they fell in 2019 and 2020 and as happened in the previous case, they grew again in 2021 but China's share as a supplier has decreased considerably.

Fig. 6: United States importers of aluminium foil, not backed, rolled but not further worked, of a thickness of ≤ 0.2 mm,



and the role of China

(Source: own elaboration based on Trade Map)

In this case, the changes in trade policy also had significant effects on the market. Although there was not a relevant decrease in this demand, China's participation was down, and other countries gained ground as suppliers. For example, before the trade war, the United States had bought at least 60% of this product from China (the share in 2015, 2016 and 2017 had reached 67.9%, 70.9% and 59.8%, respectively) while in 2018 it was reduced to 17.6% and in 2019 and 2020, it was only 8.5% and 9.0%, respectively.

In this market, the three countries that have benefited the most were South Korea, Turkey and Oman. The most relevant progress has been registered in the case of South Korea, whose participation was very low, for example, in the period 2015-2017, on average it was 2% while, in 2018, it reached 13.2%. and in 2021, it rose to 15.5%. In the case of Turkey, exports of this product to the United States began in 2016, its share was

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only 0.3% and 2% in 2017. Since 2018, and given the impacts of the trade war, this ratio increased markedly, it reached 7.3% in that year and 8.8% in 2021. Finally, in the case of Oman, export flows of this product started in 2018, and its share was 3.1% and in 2021 it rose to 4.8%.

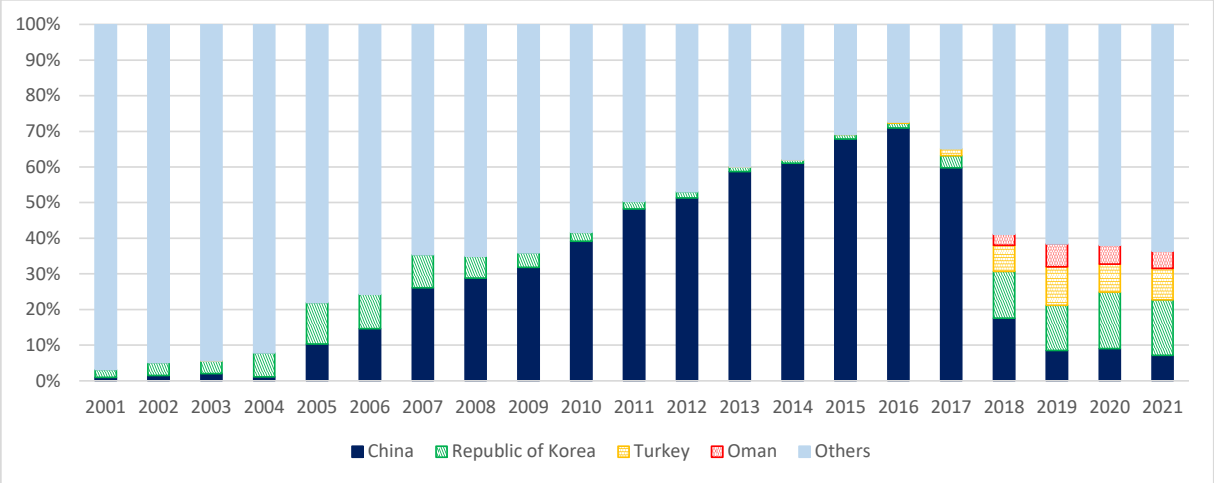

Fig. 7: Aluminum foil, not backed, rolled but not further worked, of a thickness of ≤ 0.2 mm (HS code 760711): key suppliers of the United States

(Source: own elaboration based on Trade Map)

2. Trade governance

Although the complications in the multilateral trading system increased during the Trump administration, some debates about its functioning are long-standing since the leading global economies have shown different negotiating positions in an institution that, over time has incorporated not only new members but also more negotiating topics (Bartesaghi and Pérez, 2010). Moreover, according to Zelicovich (2019), globalization is in crisis and given this scenario, several international organizations have been criticized and the WTO has been one of them.

To understand the current challenges that international organizations are facing, it is worth briefly reviewing the development of multilateral negotiations in recent decades, especially since the creation of the WTO with the GATT remaining as a part of the WTO agreement. In fact, since 1947, only the Doha Round failed to close which was the first Round after the creation of the WTO.

From the GATT and later with the WTO, the achievements of the global trade regulatory system have been very clear. For example, the significant reductions in tariffs and the implementation of other trade regulations have favoured trade flows in recent decades. In addition, the number of members has grown and reached 164 countries that account for 98% of global trade1 and new issues have been incorporated. The largest negotiating instrument of the GATT/WTO has been the Trade Rounds, which reached eight since 1947, registering substantial progress in the last three.

[1] Retrieved from: https://www.wto.org/spanish/thewto_s/history_s/history_s.htm.

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Table 1: Evolution of issues covered in the WTO/GATT rounds

Year	Location/ Denomination	Topics	Number of countries (when the Round started)
1947	Geneva	Tariffs	23
1949	Annecy	Tariffs	13
1951	Turkey	Tariffs	38
1956	Geneva	Tariffs	26
1960 - 1961	Geneva (Dillon Round)	Tariffs	26
1964 - 1967	Geneva (Kennedy Round)	Tariffs and antidumping measures	62
1973 - 1979	Geneva (Tokyo Round)	Tariffs, non-tariff measures and legal framework	102
1986 - 1994	Geneva (Uruguay Round)	Tariffs, non-tariff measures, regulations, services, intellectual property, dispute settlement, textiles, agriculture, creation of the WTO, among others.	123
From 2001	Doha Round	Deepening of the agreements and the incorporation of new issues.	154 in 2021 and nowadays it reaches to 164

Source: own elaboration based on WTO

In the Kennedy Round, members agreed to reduce tariffs and anti-dumping practices began to be part of the discussions, while in the Tokyo Round, non-tariff barriers began to be addressed, an issue that became very relevant. Finally, the outstanding Uruguay Round managed to establish a multilateral trade system with the creation of the WTO and the regulation of the trade in services through the signing of the GATS (Lizarazo, 2019). In this Round, with the creation of the WTO, it is worth highlighting the importance given to the dispute settlement system, it is one of the most debated issues.

The Doha Round was very ambitious, and negotiations have deadlocked. The main reasons were that the negotiation mechanism was based on what is defined as the "single undertaking" (every item of the negotiation is part of a whole and indivisible package and cannot be agreed separately) and the change in the strategies of the main economies such as the United States and the European Union towards the signing of bilateral agreements (a trend that later spread to Asia, Oceania and some Latin American countries) This scenario was deepened by the position held by the United States during the D. Trump administration.

Even when progress has been made since the Doha Round was launched, it is undeniable that it is in difficulties. The Ministerial Conferences should be taken into account, for example, the Trade Facilitation Agreement (Bali in 2013) and the new commitments on Export Competition (Nairobi in 2015). The complexity and ambition of the issues covered by the Doha Round, also based on China's entry into the WTO led to a process of institutional weakening of the multilateral trade system. This process was accompanied by political and social crises given the negative effects of globalization that led to greater support for protectionist policies. For example, D. Trump took restrictive policies that affected trade.

D. Trump took a significant number of protectionist measures that affected several trade partners and started the trade war with China. Regarding the WTO, he questioned the position towards China because he argued that China was not complying with its multilateral commitments and given his disconformity, D. Trump Administration avoided any progress at the Buenos Aires Ministerial Conference held in 2018 and it obstructed the Dispute Settlement System (DSS). In concrete, they blocked the system from appointing new members in its Appellate Body, a situation that remains unchanged to date.

Even when there was no progress in terms of the DSS, to unblock the Appellate Body, the results achieved at the 12th Ministerial Conference held in Geneva in June 2022, should be mentioned given that the delegations achieved concrete results on various issues while the opposite was true during the previous Ministerial Conference (in Buenos Aires). There were relevant agreements regarding Food Safety and food products (a key issue due to the War in Ukraine), an agreement for patents related to COVID-19 vaccines, an

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agreement on fishing subsidies that was one of the biggest challenges for the WTO, and an agreement on a work program on e-commerce[2].

Regarding the DSS, it would seem contradictory that the United States increased sharply the number of disputes between the United States and China since 2018 and it agreed with the result of the historic dispute between Boeing and Airbus companies (which could indicate that this country continued to trust in this system). It is worth highlighting that the United States, the European Union, China, and Japan are the countries that more frequently requested the intervention of the DSS[3]. According to Herreros (2021), in the case of Latin America and the Caribbean, even when the number of claims is low (only 13 between 2015 and 2020), in any case, their participation in the DSS is greater than their share of world trade. In this region, the country that has made more claims is Brazil, followed by Mexico and Argentina (Herreros, 2021).

The Appellate Body is a central pillar of the WTO's DSS, which was defined as the "jewel in the Crown" by former Director General Pascal Lamy (Herreros, 2021), since most of the disputes have requested the intervention of that body, which can confirm, modify or revoke what was concluded by the special group and its resolution will be binding. This body has seven members with renewable 4-year terms, the procedure has been questioned by the United States since Trump took office.

The differences in the criteria of the process of renewal or re-election of the members generated an unprecedented situation of vacancies that affected and paralyzed the system. It is highlighted that not only the United States but also other countries have requested changes in the independence of action of the DSS´s members. In particular, it was argued that some interpretations went beyond the multilateral norms (Arredondo and Godio, 2019) and the perception that the resolutions constitute precedents. It should also be considered that the United States hold that China has not complied with the commitments assumed in 2001 when it joined the organization, a claim that is strongly supported by the European Union (Herreros, 2021).

The WTO crisis is not only based on the Appellate Body blockade, but it has also been a long-standing phenomenon in the organization, and it has already been observed in the negotiations, especially since the launch of the Doha Round and in particularly, given the results achieved at the Buenos Aires Ministerial Conference. The debates on the future of the institution are focused on its adaptive capacity given the changes in the production processes and international trade, the emergence of new key players and the efficiency in the negotiation modality, “Single Undertaking” (Lizarazo, 2019).

Nowadays, there is consensus that the WTO needs to discuss its reform to deal with a new international scenario that goes beyond the current trade agreements that have not followed the trends in some issues that are becoming more relevant on the global agenda. Among others, it is worth highlighting environmental phenomena and issues related to the digital economy and security (Herreros, 2021). Although the WTO received favourable signals due to the results reached at the 12th Ministerial Conference, especially those related to the agreements on fisheries subsidies and environmental issues, key issues that are affecting WTO´s functioning continue without resolution. For example, the debate on its reform was postponed for the 13th Ministerial Conference.

On the other hand, there are also agreements with maintaining a solid system to regulate international trade that is becoming increasingly important in the case of small and developing economies. In fact, the WTO gained certain dynamism after the election of its new general director, a woman and an African for the first time, who clearly showed her leadership to successfully carry out the 12th Ministerial Conference that was postponed several times. However, the WTO continues to face the debate about the postponement of the historical agenda (it includes agriculture and the incorporation of new trade issues such as the environment, gender issues and the relevance of the SMEs) that is of great interest to the developing economies.

[2] Retrieved from: https://www.wto.org/spanish/thewto_s/minist_s/mc12_s/documents_s.htm
[3] Retrieved from: https://www.wto.org/spanish/tratop_s/dispu_s/dispu_by_country_s.htm#complainant.

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Moreover, the debate on the systemic problems continues even when Biden has shown a less rigid position. For example, he supported the designation of the new General Director and his contributions to the 12th Ministerial Conferences that successfully concluded. However, the United States maintains deep differences with the European Union regarding the DSS and there are different opinions on relevant issues with China and India, these leading economies have a protectionist profile that prevents the promotion of some reforms and new multilateral agreements.

3. Conclusions

The main contribution of this article is to provide evidence of the significant global effects of the protectionist measures taken by the Trump Administration. In particular, they have affected China and other economies with the capacity to supply the products mainly protected by the United States.

Firstly, it is observed that the United States demand for the two products that were considered has decreased and the increase in costs due to the rise in tariffs may be one of the drivers. Secondly, and given the relevance of the United States as a consumer of these products in the global market, this drop in demand significantly affects the global demand. This fall in global demand caused international prices to go down and this change affected suppliers worldwide. Finally, Trump's measures were successful given that China was substituted by other suppliers.

On the other hand, in systemic terms, the success of the measures implemented by the United States is questionable because it applied them without respecting multilateral rules. On the contrary, the strategy of applying tariffs against imports of sensitive products, especially against China, was accompanied by a broader strategy against the WTO, blocking not only the negotiations during the Buenos Aires Ministerial Conference but also the DSS.

Another central aspect is that the two leading economies at the global level decided, bilaterally, to resolve their trade disputes, signing the mentioned "Phase One Agreement" that contradicted the WTO rules and had direct effects on global trade flows. This is a worrying precedent that could encourage other economies to follow the same path and may cause a loss in the confidence provided by the WTO.

When Biden took office, there was hope that he would promote a strengthening of the WTO and in line with this, Biden´s Administration gave clear signals when, in agreement with China, the United States unlocked the selection of the General Director and the debates that were paralyzed during the Trump administration were restarted. The results of the 12th WTO Ministerial Conference could confirm a significant change from Trump´s position to Biden's position. However, it seems unclear whether Biden´s support is definitive given the lack of consensus in discussing the WTO´s reform and, regarding the DSS and the Appeals Body. On the other hand, the pandemic and the war in Ukraine have deepened the tensions between the United States and China. In this context, the compliance of "Phase One" deal and the negotiations of a "Phase Two" deal have been relegated to bilateral agendas that have been focused on geopolitical and geostrategic disputes that go far beyond trade and they have deepened given the war in Ukraine and the increased tensions over Taiwan.

In this scenario, the role of other relevant global players such as the European Union, Japan and India will determine the reform agenda and especially, how to deal with the disputes among members. Developing countries (most of the members) should show a more active role in the issues debated in Geneva since there are no doubts that this group of countries would be the losers in a scenario characterized by a weakened WTO where the leading economies may resolve their differences bilaterally.

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