

Global Trade Outlook

International Trade Association of Greater Chicago

John Murphy

Senior Vice President for International Policy

January 2021



U.S. CHAMBER OF COMMERCE

International Affairs

Deadlines and Decisions



**American
Trade Policy
in 2021**

Jan. 20: Multilateralism at the Fore

- **Re-engaging with the WHO**
- **Rejoining the Paris Agreement**
- **Joining COVAX**
- **Iran Deal (JCPOA)**



Feb.-Mar.: Re-engaging with Allies

- **NATO Defense Ministers, Leaders Summit**
- **Sec. 232 “national security” tariffs on steel and aluminum**
- **Blinken: “End the artificial trade war” on allies**



Mar. 1: President's Trade Agenda

- **USTR Katherine Tai testimony**
- **Bridging labor and business, progressives and centrists**



Spring: Delegation from China

- **Goal: Expand access to a giant market**
- **Goal: Challenge unfair trade, industrial policies**
- **Goal: Reciprocal tariff elimination**
- **Goal: Human rights, democracy in Hong Kong**
- **One key: Work with allies**



Apr. 1: Trade Promotion Authority Ends

- **Tends to be renewed when needed**
- **Negotiation pause?**
- **UK, Kenya, TPP?**
- **Also in Congress: GSP, MTB have lapsed**



Spring: U.S.-EU Summit(s)

- **One virtual, one in person**
- **EU proposed new agenda in Dec.**
- **232 tariffs, large civil aircraft disputes, digital services taxes, WTO**



May-Oct.: G7 in UK, G20 in Italy

- **May: G7 Summit in Glasgow**
- **May: G20 Health Summit in Rome**
- **Oct.: G20 Summit in Rome**
- **Date TBD: Summit for Democracy**



July 1: Global Tax Talks

- **Negotiations at OECD for multilateral deal addressing challenge of digitization**
- **Unilateral digital services taxes in Europe**
- **Biden more keen on a global deal?**



Summer: Africa Summit

- **7 of 10 fastest growing economies in 2020**
- **Africa Growth and Opportunity Act Forum**
- **Reboot Obama-era Leaders' Summit?**



Fall: Summit of the Americas

- **First time U.S. will host since 1994**
- **Mexico: USMCA implementation**
- **Brazil: End of the bromance**
- **Central America and migration plans**



Nov. 8-12: APEC in New Zealand

- **60% of global middle class by 2030**
- **Engagement with APEC**
- **Also ASEAN**
- **What next for TPP?**



Dec.: WTO Ministerial in Kazakhstan

- **New Director-General**
- **Revive Appellate Body**
- **Reboot negotiating function**
- **E-commerce, fisheries**



Global Trade Outlook

International Trade Association of Greater Chicago

John Murphy

Senior Vice President for International Policy

January 2021



U.S. CHAMBER OF COMMERCE

International Affairs