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US and China struggle to finalise ‘phase one’ trade deal

Trump administration officials concede original target date may slip but deny reports of setback

The US and China are struggling to complete a “phase one” deal to halt their trade war, with senior officials in Washington and Beijing still jostling over intellectual property provisions, agricultural purchases and tariff rollbacks after weeks of negotiations.

According to people close to the talks, Trump administration officials are frustrated that China has not offered enough concessions to justify a reduction in US tariffs on Chinese goods — a longstanding demand from Beijing that has become further entrenched in recent weeks.

One person with knowledge of the discussions said that China was “absolutely” delaying the truce with its approach, jeopardising the chances that a final agreement could be reached in the coming days, the original target set by both sides.

“There’s a lot of jockeying going on — it’s a stand-off, in part,” said another person briefed on the talks.

This week, US president Donald Trump warned that levies on Chinese goods would increase substantially on December 15 if the two sides failed to reach an agreement, suggesting some anxiety within the White House that the talks could fail.

Senior Trump administration officials have conceded that the date of completion might slip, but have publicly dismissed the idea that there has been any setback in the negotiations.

“Look, every day we talk to the Chinese,” Peter Navarro, the White House trade and manufacturing adviser, told Fox Business. “As the president said, we’re going to get a great deal. We’re on a glide path to a phase one agreement,” he added.

After the US moved to impose its first tariffs on Chinese goods in March 2018, Washington and Beijing have experienced multiple cycles of escalation and de-escalation. In the first half of this year, top officials were discussing a comprehensive peace deal between the world’s two largest economies covering a wide range of sensitive areas, but those talks fell apart acrimoniously, leading to a ramp-up in tariffs over the summer.

Amid growing fears that the trade war was hurting the global economy, Washington and Beijing decided to resume talks in September, although they aimed for a much more limited agreement that would involve less painful concessions on both sides.

Some parts of that “mini-deal” have been relatively easy to agree, according to people familiar with the talks, including Chinese commitments on currency transparency and market access for US financial services companies.

China has also been willing to ease health and safety-based barriers to agricultural trade, including the approval of new GMO seeds for import. But the biggest sticking point, according to one person briefed on the talks, is that the US is insisting that China agree to “stronger language” on intellectual property and forced technology transfer, which goes to the heart of Washington’s complaints that Beijing is unfairly gaining access to US trade secrets.

Another irritant on the US side is that China has not agreed to set written numerical targets for a planned ramp-up in purchases of American agricultural products, according to the Wall Street Journal. Mr Trump is seeking to lock in up to \$50bn in annual sales of farm goods to China in the deal, more than double the level before the trade war was launched.