

# U.S. weighs blocking investment in China

The Trump administration is considering escalating its trade war by blocking Chinese companies – including at least 11 state-owned firms – from listing shares on U.S. stock exchanges



## Tariffs on U.S. imports from China

Jul 2018-May 2019

Sep 2019

Total imports, 2018: **\$539.7bn**

Dec 15, 2019

Untaxed

**\$250bn** taxed at 25%

**\$112bn** taxed at 15%

**\$160bn** to be taxed at 15%

**Sep 12:** President **Donald Trump** delays increase of tariffs on **\$250bn** of Chinese imports from **25% to 30%** from Oct 1 to Oct 15, ahead of U.S.-China trade talks on Oct 10-11



**White House:** Reviewing how to stop investment funds – including government pension funds – from investing in Chinese firms



**Chinese state-owned companies listed on main U.S. exchanges**  
(at least 30% state ownership, Feb, 2019)

**Market cap (\$ billions)**

<b>PetroChina Company</b>	<b>123.612</b>
China Petroleum & Chemical Corp.	<b>104.618</b>
<b>China Life Insurance Company</b>	<b>76.145</b>
China Telecom Corp.	<b>45.565</b>
<b>China Eastern Airlines Corp.</b>	<b>10.032</b>
China Southern Airlines Company	<b>9.924</b>
<b>Huaneng Power International, Inc.</b>	<b>9.858</b>
Aluminum Corporation of China	<b>5.884</b>
<b>SINOPEC Shanghai Petrochemical Company</b>	<b>5.451</b>
Semiconductor Manufacturing International Corp.	<b>5.423</b>
<b>Guangshen Railway Company</b>	<b>3.111</b>

**\$399.6bn**  
Market cap of state-owned companies

Pictures: Getty Images

\$1 trillion = \$1,000 billions

Sources: Bloomberg, Economic and Security Review Commission, Reuters

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