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公共政策和法规

## 美国大选及中美关系前景

作者: **Bruce J. Heiman**<sup>1</sup>

**Please scroll down to read the English version.**

距离美国大选只剩一天，根据最新民调，分析人士认为：

- 候选人双方势均力敌，很难预测谁会当选。
- 希拉里一开始占据显著优势，但在临近大选最后几日的势头显然倾向于川普。
- 目前仍不清楚参议院民主党候选人能否赢得足够的选票来控制参议院。
- 民主党可能在众议院获得 10-15 个席位，但众议院仍将受控于共和党。

重要的是，无论选举结果如何，在未来四年内，中美关系将面临一个更加困难的局面：

- 中美之间商品、资本和人员的流动将受到更多限制。
- 双方发生冲突的可能性将会增加。

在这种形势下，在美国有出口或投资业务的中国公司宜密切关注形势发展，必要时应请相关专业人士协助，获取专家意见。

### 总统选举

概括来讲，此次美国历史上两个最不受欢迎的总统候选人之间的角逐的关键在于：如果此次选举是针对川普，那么希拉里会赢；如果是针对希拉里，那么川普会赢。关键问题始终是川普能否让自己不成为选举的焦点。

在第一次辩论和最后一次辩论之间有几个星期的时间，在此期间的选情都是针对川普的。他遭受了许多诋毁。希拉里在民调中的人气不断攀升。但随着联邦调查局（FBI）出人意料地宣布重启调查希拉里在担任国务卿期间使用私人邮件服务器一事，公众再次对希拉里的诚信和正直产生了严重怀疑，民调差距开始缩小。但是约 25% 的投票者已经提前投票，而且希拉里的团队在拉选票方面更有组织性，相对减轻了 FBI 重启调查带来的影响。

美国总统选举采取“选举人团制度”。每个州的选票数取决于该州的国会议员数外加两名参议员票数。要赢得选举，需要获得 270 张选票。希拉里在初期占有明显优势，因为在最近的六次总统选举中，共有 242 张选票的 18 个州投票给了民主党。

此次选举的结果将由少数所谓的“摇摆”州决定，因为在往届选举中它们曾把票投给了民主党或共和党。为了赢得总统选举，川普必须赢得俄亥俄州、佛罗里达州、北卡罗来纳州、爱荷华州和一些其他小州（或赢得传统的民主党州，如宾夕法尼亚州或威斯康星州）。

<sup>1</sup> Bruce Heiman 是高盖茨律师事务所华盛顿特区办事处的合伙人，是高盖茨政策法规业务的带头人。

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### 参议院选举

共和党目前以 54-46 的优势掌控参议院。如果民主党人要控制参议院，他们必须在希拉里当选的情况下赢得四个净席位（因为副总统可以投一票打破平局）或者在川普当选的情况下获得五个净席位。

虽然民主党人有胜算能得两个席位（伊利诺伊州和威斯康星州），但他们可能会失去一个目前民主党参议院领袖里德（内华达州）的席位。有五个州的参议院席位竞争激烈：宾夕法尼亚州、新罕布什尔州、北卡罗来纳州、爱荷华州和密苏里州。民主党人需要赢得其中的 2-4 个席位才能获得参议院的控制权。

### 对中美关系的影响

反华言论在前几届美国总统选举期间已经有所抬头。这次无论谁当选，都可能会进一步收紧美国的政策。两国之间商品、资本和人员的流动可能会受到更严格的限制。

支持西拉里和川普的选民中有很多人变得更加民族主义、反贸易和反外国投资。选举结束后，更多的共和党人和民主党议员也将会持同样观点。

越来越多的美国人及其政府代表认为是中国导致了一些美国公司的不景气，夺走了美国人的就业机会。认为中国“不公平竞争”，不公平地限制美国对中国的出口和投资。此外，尽管中国在全球气候变化或伊朗制裁方面有所帮助，却不愿意控制朝鲜核武器计划或在南海的扩张。

因此，从根本上说，美国很可能会更严格地打击其所认为的不公平贸易，在网络空间、知识产权和本地化方面采取措施。

### 附：两位候选人的主要政治主张

#### 希拉里

- 反对跨太平洋伙伴关系协定（TPP），但如果协议对劳动力、环境和执法条款有所加强的话，可能会重新考虑。
- 将加强对不公平贸易做法（倾销、反补贴税、非关税贸易壁垒）的应对。将任命一名新的“贸易检察官来确保其他国家的诚信”。
- 如果其他国家“违反规则”，愿意考虑实行有针对性的关税政策。
- 强烈反对包括数据本地化在内的数字贸易限制，提倡自由和开放的互联网。
- 将通过以下方式，使美国公司更难以迁移到国外：对离开美国的公司的非汇回本国利润征收“离境税”；限制跨国公司的美国附属公司的利息抵税，以阻止“收益剥离”，并取消对那些把工作机会转移到海外的公司的税项减免。
- 将通过以下措施增加在美国开展业务的成本：提高美国的最低工资，加强工会集体谈判的权利，以及敦促更广泛的利润分享。

#### 川普

- 拒绝跨太平洋伙伴关系协定（TPP）。
- 可能发展双边贸易协定，而不是多边贸易协定。

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- 对违反贸易协议的行为采取措施。
- 将指示财政部长将中国称为货币操纵者。
- 将指示美国贸易代表署就包括盗窃美国商业机密在内的行为向中国提起贸易诉讼。
- 他曾说要对来自中国的货物征收高达 45% 的进口关税。
- 意欲对美国公司的离岸产品征收额外的关税。
- 制定一次性的资金汇返期，所有国外持有的现金都支付 10%，无论是汇回美国还是海外持有现金。
- 取消海外收入的延期缴税（但保留外国税收抵免）。
- 采用地区税制，即美国公司在其他国家的分支机构已向所在国缴税不用再向美国缴税。
- 降低公司税率并取消公司替代最低税。
- 很可能在以下方面持强硬观点：限制加密的使用、维持美国在互联网上的影响力、政府更积极地限制在线言论和加强政府监督作用。

### 基础设施建设

无论是希拉里还是川普，在上台后的头 100 天内都可能会推动一项改善美国基础设施的大举措。两位候选人没有提出具体关于外国公司参与基建项目（道路、桥梁、水路、宽带部署、机场、智能电网、公共交通）的政策。然而，不利的政治气候将使外国公司的参与面临挑战。

美国大选及中美关系前景

## THE U.S. FEDERAL ELECTIONS AND THE IMPACT ON U.S.-CHINA RELATIONS

*By Bruce J. Heiman<sup>2</sup>*

With the U.S. federal elections only one day away, the most recent polls and analysts agree:

- The presidential election is too close to comfortably predict.
- Clinton starts with a significant advantage in the Electoral College, but the momentum in the closing days is clearly with Trump.
- It remains unclear whether Senate Democratic candidates will win enough elections to gain control of the Senate.
- The House of Representatives will remain in Republican control even though Democrats will likely gain 10–15 seats.

Importantly, regardless of the election outcomes, the next four years will be a time of more difficult U.S.-China relations:

- The movement of goods, capital, and people between China and the United States will be more restricted.
- The potential for conflict will be increased.

Chinese companies seeking to navigate these turbulent waters and successfully export to, or invest in, the United States will require professional advice and assistance.

### The Presidential Elections

The fundamental dynamic of the presidential race between the two most disliked candidates in history has been: if the election is about Trump then Clinton wins; if the election is about Clinton then Trump wins; and the key question all along has been can Trump not make the election be about himself.

During the weeks between the first and last debates, the campaign was all about Trump. The candidate suffered a number of self-inflicted wounds. Clinton's lead in the polls grew. Following the Federal Bureau of Investigation's surprise announcement that it was again investigating Clinton's use of a private email server during her time as Secretary of State, the public's serious doubts about Clinton's integrity and honesty have again surfaced and the polls have tightened considerably. Mitigating against the impact of this latest development is the fact that approximately 25% of those who will vote have already done so and the Clinton campaign is more organized in terms of getting out the vote.

The presidential race is decided by the "electoral college." Each state has the number of votes equal to the number of members of Congress plus their two Senators. To win requires 270 electoral votes. Clinton starts with a distinct advantage because 18 states with 242 electoral votes have voted Democratic in the last six presidential elections.

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<sup>2</sup> Bruce Heiman is a partner in the Washington D.C. office of K&L Gates and co-chairs the firm's Policy and Regulatory Practice Area.

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This election will be decided by a handful of so-called “swing” states because in previous years they have gone Democratic or Republican. In order to win the presidency, Trump must win Ohio, Florida, North Carolina, Iowa, and a couple of other small states (or win a historically Democratic state like Pennsylvania or Wisconsin).

### Senate Elections

Republicans currently control the Senate 54-46. This means that in order for Democrats to take control of the Senate, they must gain a net of four seats if Clinton is elected (because the vice president votes to break ties) or five seats if Trump is elected.

Although Democrats are favored to win two seats (Illinois and Wisconsin) they may lose a seat currently held by the Democratic Senate Leader Harry Reid (Nevada). There are then five highly competitive Senate races: Pennsylvania, New Hampshire, North Carolina, Iowa, and Missouri. The Democrats will need to win two to four of these to gain control.

### Implications for U.S.-China Relations

Although anti-Chinese rhetoric has increased during recent U.S. presidential elections, this time U.S. policies are likely to become tougher as well regardless of who is elected president. The movement of goods, capital, and people between the two countries is likely to be more restricted.

Significant blocks of voters supporting Clinton and Trump have become more nationalistic, anti-trade, and anti-foreign investment. After the election, more Republican and Democratic members of Congress will share these views.

China is viewed by increasing numbers of Americans and their representatives as having displaced American companies and taken away U.S. jobs. China is not viewed as “playing fair” and disproportionately restricts U.S. exports to, and investment in, China. Furthermore, China’s assistance and agreement on global climate change or Iran sanctions is not viewed as enough to offset its unwillingness to rein in North Korea’s nuclear program or expansion into the South China Sea.

Fundamentally, therefore, the United States is likely to be more aggressive in countering perceived Chinese unfair trade practices, acts in cyberspace, intellectual property theft, and forced localization.

## Appendix: Key Policies of the Candidates

### *Clinton Administration*

- Does not support the Trans-Pacific Partnership (TPP), but might be willing to reconsider if it was further strengthened to address labor, environmental, and enforcement issues.
- Will strengthen enforcement of unfair trade practices (dumping, countervailing duties, nontariff trade barriers). Will appoint a new “trade prosecutor to keep other countries honest.”
- Willing to consider imposing targeted tariffs if other countries “break the rules.”
- Strongly opposes digital trade restrictions including data localization (promotes a free and open Internet).

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- Will make it more difficult for U.S. companies to relocate abroad by: imposing an “exit tax” on un-repatriated earnings for companies leaving the United States; limiting interest deductions for U.S. affiliates of multinational corporations to deter “earnings stripping;” and clawing back tax breaks for companies moving jobs overseas.
- Will increase the cost of doing business in the United States by pushing for increases in the U.S. minimum wage, strengthening the rights of unions to collectively bargain, and urging broader profit sharing.

### *Trump Administration*

- Rejects TPP.
- Likely to pursue bilateral rather than multilateral trade agreements.
- Will prioritize addressing violations of trade agreements.
- Will instruct the Treasury Secretary to label China a currency manipulator.
- Will instruct the Office of the United States Trade Representative to bring trade cases against China for actions including theft of American trade secrets.
- Has said will impose an import tariff of up to 45% on goods from China.
- Willing to impose additional tariffs on the products from American companies that move offshore.
- Will create a one-time repatriation holiday at 10% paid on all foreign-held cash, regardless of moving it back to the United States or holding it overseas.
- Will end tax deferral on income earned abroad (but keep foreign tax credit in place).
- Will move from worldwide to territorial tax system.
- Will reduce the corporate tax rate and eliminate the corporate alternative minimum tax.
- Likely to take a stronger view on restricting the use of encryption, maintaining American influence over the Internet, and enabling government to be more aggressive about restricting online speech and imposing government surveillance.

### *Infrastructure*

In either a Clinton or Trump Administration, a large initiative to improve America’s infrastructure is likely to be pushed during the first 100 days. Neither candidate has specifically addressed the participation of foreign-owned companies in the construction projects that will result (roads, bridges, waterways, broadband deployment, airports, smart electric grid, public transit). However, the adverse political climate will make it more challenging to do so.

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#### 作者/Author:

**Bruce J. Heiman**

[bruce.heiman@klgates.com](mailto:bruce.heiman@klgates.com)

+1 202 661 3935

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