

Impact of U.S. Election Results on U.S.-China Economic Relationship

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Speaker's Bio



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Introduction

As a highly skilled attorney and trusted advisor, and one of the most prominent Chinese-speaking business lawyers in New York, Catherine is relied on by clients to handle strategic corporate transactions and to solve complex legal problems for their cross-border and international businesses. Catherine has a strong client following among some of the world's largest corporations, Fortune 500 companies, financial institutions and business leaders, and frequently serves as their chief outside counsel.

Catherine also oversees risk management, compliance management and dispute resolution matters for corporate clients and their officers and directors. She works closely with our compliance and litigation teams in compliance and litigation prevention and risk management for corporate transactions, as well as in mapping out important compliance and litigation strategies for corporate clients. The techniques Catherine developed have been proven highly successful in solving business compliance and disputes.

Catherine was elected Partner in 2012, one of our youngest attorneys to make partner. Catherine serves as a member of the Firm's Management Committee, the executive body of the Firm. She also chairs the firm's globally recognized U.S.-China Practice and serves as the Corporate Group Head in the firm's New York office.

Chinese Clients

- Catherine, as the chief counsel, leads Dorsey team to serve Chinese clients, including: COSCO Shipping North America Inc., Alibaba Cainiao, Win.it, SF Express, five big Chinese banks, UnionPay, China Railway Group Limited, Yili Group, Trina Solar, SemCorp, Fosun Group, China Orient Asset Management Corporation, CDH Investments, Eddingpharm, Fantasia Group and Ninebot Limited, a portfolio company of Xiaomi Technologies and Sequoia Capital, among others. Dorsey represents these clients to deal with their cross-border transactions and overseas corporate and compliance matters.

Education

- Harvard Law School, Full Scholarship
- Fudan University, Shanghai, China

Accolades and Civic Contributions

- Recognized for expertise in Corporate/M&A by Chambers Global for four consecutive years, 2020-2023
- Member of Committee of 100
- Trustee of China Institute
- Board of Governors Member of University of St. Thomas School of Law

Bio

- <https://www.dorsey.com/people/p/pangiordano-catherine-x>

Firm Overview

Dorsey & Whitney LLP is an international law firm with 21 offices in the U.S., Canada, Europe and Asia Pacific (including Beijing, Shanghai and Hong Kong). Many renowned clients have relied on Dorsey as a valued, cutting-edge business partner to navigate various legal and business challenges. We serve a wide range of industries, including technology, precision manufacturing, semiconductor, new energy, automobile, healthcare, biopharmaceutical, finance, e-commerce, transportation, warehousing and logistics, food and agriculture, mining, real estate, and infrastructure.



21

offices around
the globe

70+

business practices

Representative Chinese Clients



I. U.S. Elections Results: President

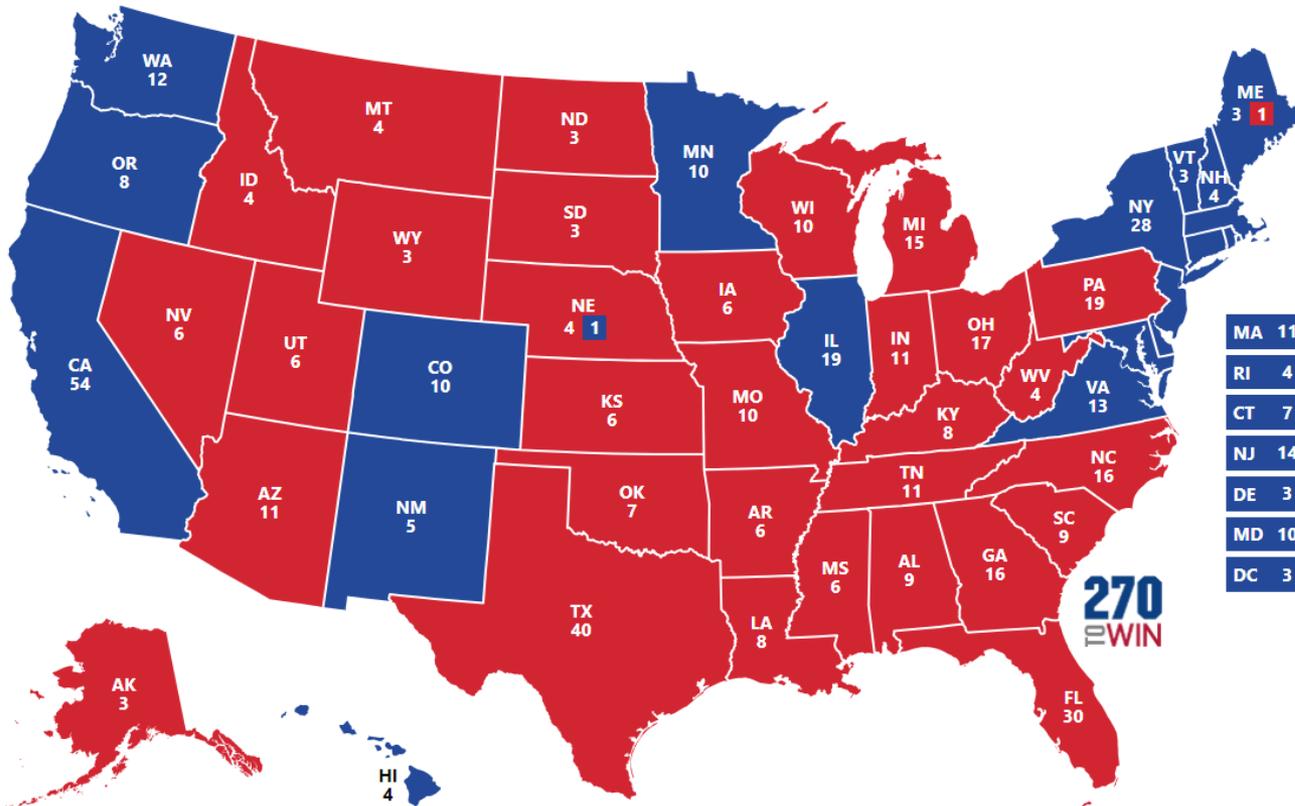
Harris 226

312 Trump



Map Color Palette

Map Color Palette controls including zoom in (+), zoom out (-), and a help icon (?). The palette shows blue for 'Party', red for 'Party', and olive for 'Toss-up'. There is an unchecked checkbox for 'Show 3rd Party'.



MA	11
RI	4
CT	7
NJ	14
DE	3
MD	10
DC	3

Split Votes

State	1	2	3
ME	2	1	1
NE	2	1	1

Map Library

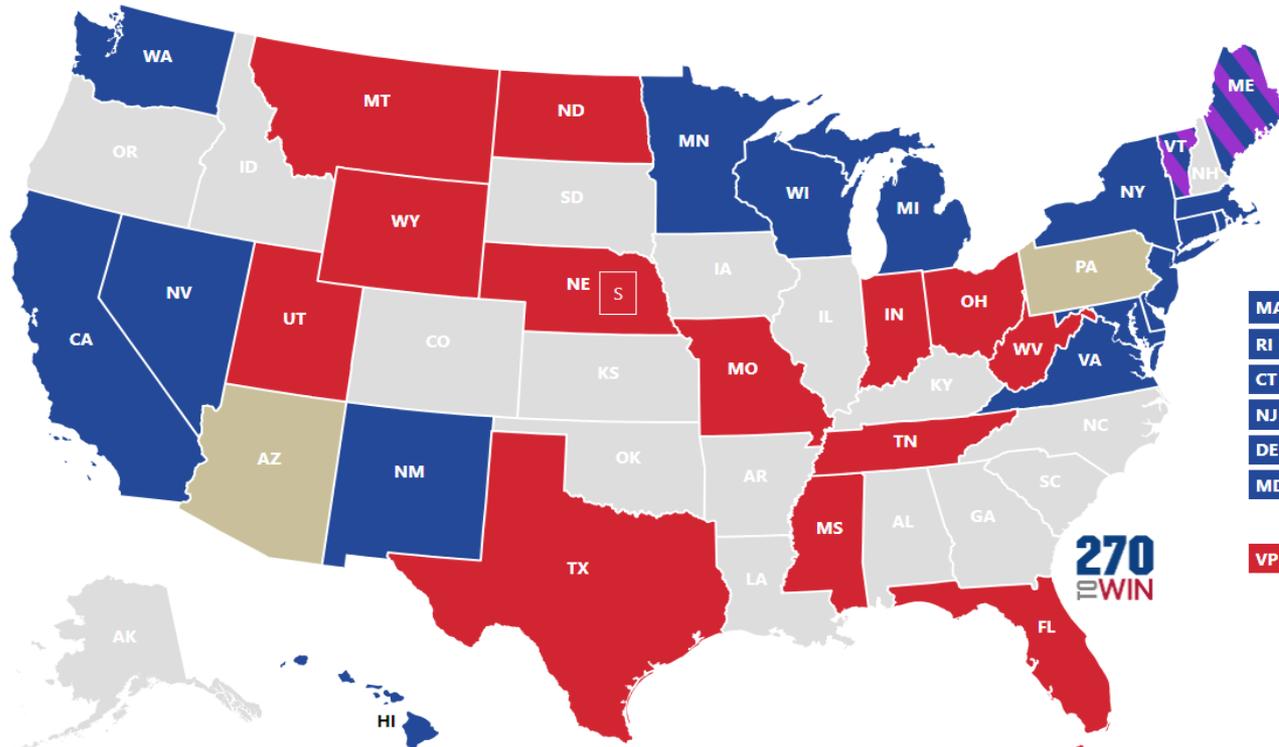
2024 Actual

Projected Results
Details >>

Map Updated: Nov. 7, 2024 at 11:11 UTC (6:11 AM EST)

I. U.S. Elections Results: Senate

- 100 Seats in the Senate (Currently 51 Democrats v. 49 Republicans)



Map Color Palette

Map Color Palette

Party: Blue (Democrat), Red (Republican)

Toss-up: Tan

Independent ratings for ME, NE, and VT only: Purple

Count Independent as: ME, NE, VT

What is this? ?

- MA
- RI
- CT
- NJ
- DE
- MD
- VP

Map Library

2024 Actual

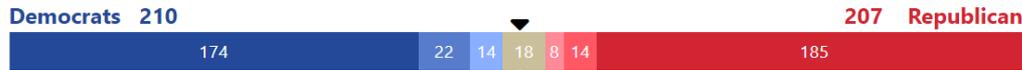
Projected Results

[Details >>](#)

Map Updated: Nov. 7, 2024 at 14:26 UTC (9:26 AM EST)

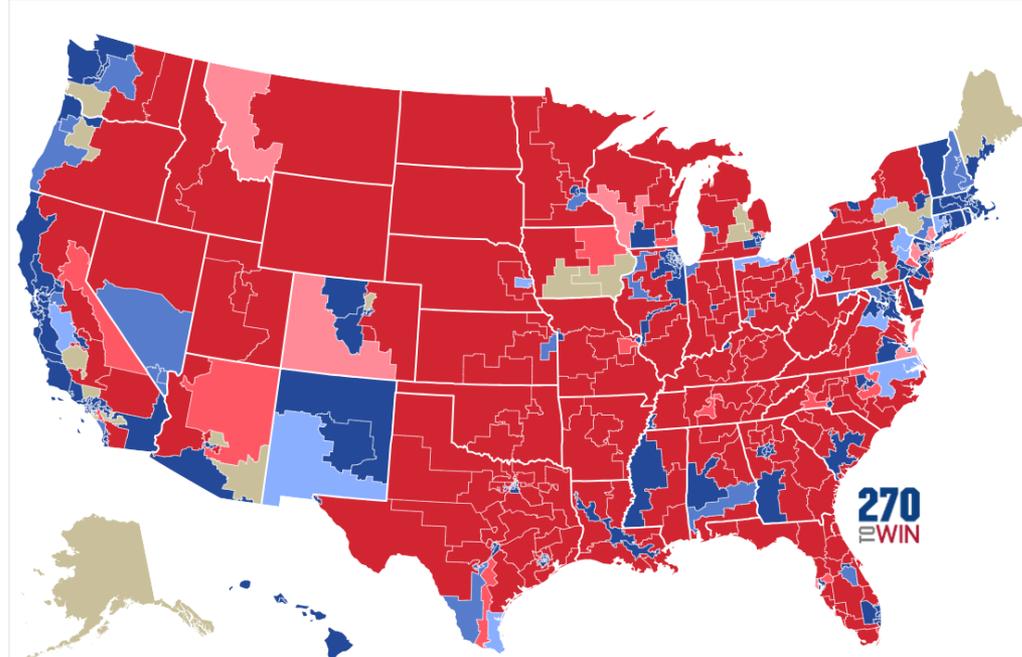
I. U.S. Elections Results: House

- 435 Seats in the House of Representatives (Currently 212 Democrats v. 220 Republicans)



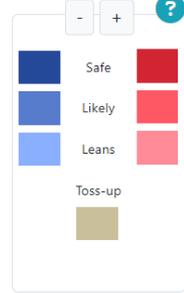
United States

+ - Full Size



Map Updated: Nov. 5, 2024 at 00:16 UTC (Nov. 4, 7:16 PM EST)

Map Color Palette



District Details

Hover over a district for details.

Map Library

2024 Consensus

As of Nov. 4, 2024
[Details >>](#)

Table View

State View

House Elections 2024

	Dem	Rep	Toss-up
Current	212	220	3 *
Consensus Forecast	210	207	18
Interactive Map Above	210	207	18

* Vacant Seat(s)

* Different Pollster Ratings Institution may have different forecasts.

I. U.S. Elections Results: Congress & Presidency

- Congress during Trump and Biden-Harris Administrations

U.S. Congress	Time	President	House Majority	Senate Majority
115th United States Congress	1/3/2017 - 1/3/2019	Trump	Republican	Republican
116th United States Congress	1/3/2019 - 1/3/2021	Trump	Democratic	Republican
117th United States Congress	1/3/2021 - 1/3/2023	Biden	Democratic	Republican, then Democratic*
118th United States Congress	1/3/2023 - 1/3/2025	Biden	Republican	Democratic
119th United States Congress	1/3/2025 - 1/3/2027	Trump	Likely Republican	Republican

II. Trump Era U.S.-China Regulatory Policy

China-related Acts	Senate	House	Republican - House	Democratic - House
Foreign Investment Risk Review Modernization Act	85 – 10	400-2	222 yes, 2 no, 10 absentee	178 yes, 0 no, 15 absentee
Hong Kong Human Rights and Democracy Act of 2019	Unanimous Consent	417-1	192 yes, 1 independent yes, 1 no, 4 absentee	224 yes, 0 no, 9 absentee
Taiwan Allies International Protection and Enhancement Initiative (TAIPEI) Act of 2019	Unanimous Consent	415-0	194 yes, 1 independent yes, 0 no, 3 absentee	220 yes, 0 no, 11 absentee
Uyghur Human Rights Policy Act of 2020	Unanimous Consent	413 - 1	181 yes, 1 independent yes, 1 no, 15 absentee	231 yes, 0 no, 2 absentee
Holding Foreign Companies Accountable Act	Unanimous Consent	Unanimous Consent		

II. Trump Era U.S.-China Regulatory Policy (Cont'd)

- **Transformative China Policy under Trump's "America First" Principle**
- **Launched Trade War with China in 2017: Tariffs**
- **A Whole-of-Government Approach Began in 2018 (210 Actions)**
 - **22 DOJ Actions: Indictments and Arrests; China Initiative**
 - **60 State Dept Actions: Visa Restrictions, Travel Advisories, Diplomatic Actions and Public Statements**
 - **22 White House Actions: Executive Orders, Signing Bills; Phase One Trade Deal**
 - **23 DoD Actions: Freedom of Navigation Operations, Taiwan Strait Transits, Release of Reports, etc.**
 - **16 DHS: CBP Blocking of Forced Labor Goods, Reports and Statements**
 - **24 Treasury Actions: Sanctions; CFIUS Actions**
 - **13 Commerce Actions: Export Controls, Entity List, Advisories**
 - **2 DoE Actions: Designating China as a Foreign Adversary**
 - **6 FCC Actions: Huawei and ZTE Cases**
- **Favored Trade Negotiations (Phase One Trade Deal) over Sanctions**
- **After Covid-19 Outbreak, All Bets Are Off: Export Control and Sanctions; Chinese Military-Industrial Complex Companies; Expanding Entity List**

III. Biden-Harris U.S.-China Regulatory Policy

China-related Acts	Senate	House	Republican - House	Democratic - House
Chips and Science Act of 2022	64 - 33, 3 no vote	243 - 187	24 yes, 187 no	219 yes, 0 no
Inflation Reduction Act of 2022	51 - 50	220 - 207	0 yes, 207 no, 4 no vote	220 yes, 0 no

- **National Security Law/CFIUS: Executive Order 14083 on September 15, 2022**
- **Export Control: August 12 and October 7, 2022 New Export Control Regulations; Foreign Direct Product Rule**
- **Sanctions: List of Chinese Military-Industrial Complex Companies; Entity List; Unverified List; UFLPA Entity List**
- **White House Office of Science and Technology Policy will periodically publish a list of other technology sectors that are fundamental to U.S. technological leadership**
- **Federal agencies strengthened the “whole of government” efforts to ensure U.S. leadership in fundamental sectors that affect U.S. economy**

III. Biden-Harris U.S.-China Regulatory Policy (Cont'd)

- 1. Continue Trump's hardline policy toward China, with more comprehensive and sophisticated strategies and tactics**
- 2. Compared with the Trump Administration's decoupling policy, Biden-Harris focus on three Cs (Competition, Cooperation, Confrontation): "competitive when it should be, collaborative when it can be, and confrontational when it must be"**
- 3. At home: industrial policy, government interference, "whole of government", inter-agency coordination**
- 4. Abroad: abandon appeasement & detente, unite allies and partners**
- 5. Purposes: maintain the U.S. leadership in science, technology and economy, supply chain onshoring, security and resiliency**

IV. Impact of U.S. Elections on U.S.-China Economic Relationship

1. EV, Battery and EV Supply Chain

- a. Trump vows to end President Biden's Inflation Reduction Act that offers up to \$7,500 in subsidies for EV buyers and to raise tariff on automobiles
- b. Direct Impact: Increase exporting costs of Chinese auto parts manufacturers
- c. Indirect Impact: Reduce Chinese car makers' interest to make greenfield investment in the U.S./Mexico for the IRA incentives

2. Clean Energy

- a. Trump's attitude to Clean Energy: "Green New Scam"; threaten to repeal IRA
- b. Revive Keystone Pipeline Project: more crude oil in the U.S., less reliance on and investment in solar energy, bigger challenge to Chinese solar manufacturers

3. Financial Industry

- a. A mixture of opportunities and challenges
- b. Reduce demand for project finance from financial institutions because of reduced renewable energy and EV projects

IV. Impact of U.S. Elections on U.S.-China Economic Relationship

3. Financial Industry (cont'd)

- c. More lenient financial regulatory policies than Democrats
- d. Overturned Chevron Doctrine: weakened governmental power to interpret ambiguity of laws; possible reluctance to take extreme regulatory enforcement actions towards financial institutions in the fear of potential litigations

4. Tech Industry

- a. Likely continue Biden-Harris era strict export control policy
- b. Likely continue Foreign Direct Product Rule: U.S. items overseas and items produced overseas using U.S.-origin components or made using U.S. technology will be subject to U.S. export control

5. Biopharmaceutical Industry

- a. Trump softened stance on the popular Obamacare without offering specifics
- b. Eradication of Obamacare is not very likely, but we may see some revisions



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