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Did Administration Officials' Financial Entanglements with China Delay Trump's Promised Tough-on-China Trade Policy?

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This report has been slightly updated from its original version. (last updated March 23, 2018)

Introduction

Washington insiders and pundits are obsessed with an “ideological” battle over trade in the White House. They argue that *philosophical* battle lines have been drawn between a pro-status-quo team led by exiting National Economic Council Director Gary Cohn and a trade-change team led by White House National Trade Council Director Peter Navarro and U.S. Trade Representative (USTR) Robert Lighthizer. But the lack of action on China trade in Trump’s first year and the internal administration trade fights over China trade policy align much more closely with Cabinet members’ and top advisors’ longstanding personal financial entanglements with the Chinese government and government-connected firms than fealty to a trade dogma. Suspicions about how Jared Kushner may be using official meetings to help his family’s debt-ridden firm have made recent headlines. But less attention has been paid to how the widespread business connections – some ongoing – between Trump Cabinet officials and other senior staff and Chinese-government run or connected firms may have affected administration trade policies on China.

Notably, only on China trade were administration trade actions during Trump’s first year downright *opposite* of Trump’s campaign pledges and rhetoric. In every campaign speech, Trump promised Day-One action to declare China a currency manipulator.¹ He railed against China in campaign speeches. An array of China trade actions was included in “Trump’s Contract With the American Voter.”² But after abruptly reversing on the currency pledge, during its first year the administration did little to slow the flood of Chinese imports or boost U.S. exports there. Indeed, the China trade deficit in Trump’s first year grew relative to the end of the Obama administration.

Even Trump’s bellicose China trade *rhetoric* from the campaign was replaced by an uncharacteristically subdued tone. And during his November China state visit, Trump oozed praise for China and President Xi Jinping.³ Meanwhile, the U.S.-China Comprehensive Economic Dialogue (CED) accountability sessions were suspended. Rumors have raged since Thanksgiving that the administration would impose punitive measures against Chinese technology theft via a Section 301 investigation that the administration initiated in August. But time and again, action was delayed.

And, improbably, during Trump’s China visit, Commerce Secretary Wilbur Ross gleefully touted⁴ Goldman Sachs’ new \$5 billion joint fund with the Chinese government’s main investment arm⁵ and plans by other state-owned and state-linked firms to buy assets in sensitive U.S. infrastructure, energy and food sectors. Such investments may be an aspect of the Chinese government “Made in China 2025” plan to dominate the global economy,⁶ but would seem antithetical to Trump’s promised “tough on China” agenda.

Meanwhile, during Trump’s first year in office the administration began to take action on other major trade issues spotlighted during the campaign. Trump put the final nail in the coffin for U.S. membership in the Trans-Pacific Partnership (TPP), announcing he would not move to enact it after the pact had failed to obtain majority support in Congress the previous year. The administration launched North American Free Trade Agreement (NAFTA) and Korea Free Trade Agreement renegotiations and demanded changes to the World Trade Organization’s (WTO) enforcement regime, blocking appointments to a key WTO panel. On NAFTA, USTR

Lighthizer has moved to fundamentally reshape the pact, including with proposals that the corporate lobby opposes.

So, why has the China trade policy been so different? A review of the top-level staff of the Trump administration shows stark conflicts of interests not just relating to business in or with China, but with the Chinese government. Beyond President Trump himself, these deep ties and conflicts include:

- previous or current ownership of shares in companies profiting from Chinese state-owned investment in the United States (Ross, Cohn, Treasury Secretary Steve Mnuchin, Kushner);
- investments in companies doing business in China that may not have been divested at the time an official was engaged in policymaking that could impact his investments (Ross);
- co-investments with Chinese state-owned investors that may not have been divested at the time an official was engaged in policymaking that could impact his investments (Ross);

- previous direct ownership of stakes in Chinese state-owned companies (Cohn and outgoing Secretary of State Rex Tillerson);
- ownership of businesses awaiting approvals for pending trademark applications in China (Ivanka Trump); and more.

This report provides a compilation of information that is available about these links; many investments might not be disclosed as they may be held in investment vehicles in which the underlying assets are not known. The imminent departures of Cohn and Tillerson will significantly diminish the top staff with past or current significant financial stakes in China and with Chinese government entities, although Ross remains. Will the change in personnel change the policy?



Outgoing U.S. Secretary of State Rex Tillerson, Canadian Foreign Minister Chrystia Freeland and Mexican Foreign Secretary Luis Videgaray hosted a joint press conference during NAFTA renegotiations in Mexico City, Mexico on February 2, 2018.

(Source: U.S. Department of State)

Trump Administration Officials With Past or Present Business Ties in China and/or With the Chinese Government

U.S. Secretary of Commerce Wilbur Ross

Ross may have advanced priorities that benefit his holdings in shipping and natural gas companies through the July 2017 CED⁷ and through an Alaska natural gas deal he announced during Trump's state visit to China in November.

Ross' former company, WL Ross & Co., was an investor in Diamond S Shipping, the owner and operator of 32 tanker vessels sailing under the Chinese flag.⁸ Also owning shares of Diamond S Shipping was Ross' DSS Holdings LP, a subsidiary of WL Ross Group.⁹ Ross' partner in this investment is the Chinese government via the Chengdong Investment Corporation, a subsidiary of the main Chinese sovereign wealth fund, China Investment Corporation (CIC).¹⁰

Ross acceded in his Ethics Agreement to resign and divest from WL Ross & Co, but stated that he would keep a passive stake in DSS Holdings LP and its Diamond S Shipping stake.¹¹ However, after the prospective conflicts between his official duties and Diamond S stake were exposed in the press, in November 2017 Ross announced he had divested fully from Diamond S Shipping.¹² But as of November 21, 2017, when his last periodic transaction report was filed, Ross had not shown proof of divestment from Diamond S or the holding companies that held Diamond S stock in any one of the 27 periodic transactions reports he has filed.¹³ Ross' public financial disclosure shows the holding companies with Diamond S assets include WLR Recovery Associates IV DSS AIV, L.P. and WLR Recovery Associates V DSS AIV, L.P. and DSS Holdings LP, which is a jointly

held subsidiary of both of the WLR Recovery Associates entities.¹⁴ As noted below, these WLR Recovery Associates entities also own assets in Navigator, another Ross shipping firm that operates a fleet of liquified natural gas (LNG) carriers.¹⁵

In July before Ross was pressured to say he would divest from Diamond S, he invited the head of the Chinese government's largest sovereign wealth fund, CIC, Tu Gangshao (i.e., his business partner in Diamond S), to a meeting at the Commerce Department to listen to his suggestions on how to facilitate greater U.S.-China trade, according a complaint from

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the Citizens for Responsibility and Ethics in Washington (CREW).¹⁶ The discussion included how to streamline U.S. Customs hurdles facing Chinese imports,¹⁷ an odd focus given President Trump's campaign pledges to slow Chinese imports as a means to bring down the trade deficit.

Ross also negotiated a plan with the Chinese government in April and May 2017 to increase natural gas exports from the United States to China, with these talks occurring at the same time that he brokered the U.S. beef for Chinese chicken market access swap.¹⁸ But while negotiating for the new natural gas export opportunities announced on May 11, Ross still had not divested holdings in seven companies engaged in the natural gas exploration business – WPX Energy, QEP Resources, Laredo Petroleum, Energen



On November 8 and 9, in conjunction with President Trump's visit to China, U.S. Secretary of Commerce Wilbur Ross announced a new \$43 billion investment deal by the Chinese government's main energy-related state-owned enterprise, Sinopec, the China Investment Corp and the Bank of China to develop Alaska's natural gas exports while Ross maintained an estimated \$125 million stake in a shipping company that operates a fleet of liquefied natural gas (LNG) carriers.

(Photo Credit: Tomas Østberg- Jacobsen / ShipSpotting.com)

Corp., Northern Oil and Gas, Rex Energy and Comstock Resources – that he owned through WLR Conduit MM LLC.¹⁹ Ross agreed to divest from WLR Conduit MM LLC and reported divesting these assets through his Certification of Ethics Agreement Compliance on November 1, 2017.²⁰ However, as with DSS Holdings above, WLR Conduit MM LLC and the natural gas companies it holds²¹ do not appear in Ross' transaction reports, so no proof of divestment of these specific assets exists.²² Whether Ross' firms benefitted from the natural gas-related deal remains unknown. However, these firms are among those that could benefit from additional natural gas exploration in the United States to supply China as well as any eventual additional exports to China,²³ which in turn would directly benefit Ross' personal holdings.

Then on November 8 and 9 in conjunction with President Trump's visit to China, Ross announced a new \$43 billion investment deal by the Chinese government's main energy-related state-owned enterprise, Sinopec, the China Investment Corp and the Bank of China to develop Alaska's natural gas resources including an LNG liquefaction plant, 800-mile pipeline and gas treatment facility (see also the Tillerson section on page 8).²⁴

This deal, as well as the spring CED deal Ross negotiated with the Chinese government to expand natural gas exports, could benefit his shipping interests in Navigator Holdings, a separate company from Diamond S Shipping owned by some of the same business entities (WLR Recovery Associates IV DSS AIV, L.P. and WLR Recovery Associates V DSS AIV, L.P.) under WL Ross Group.²⁵ Navigator's primary business is operating a large fleet of liquefied natural gas carriers.²⁶ Ross was a principal shareholder of Navigator through WL Ross Group, which owned 39.4 percent of Navigator, as of the latest filing with the Securities and Exchange Commission (SEC).²⁷ Ross disclosed he sold up to \$50,000 in Navigator stock in a transaction dated May

31, 2017. With no other record of divesting Navigator shares, this amounts to a small divestment out of Ross' overall holdings in Navigator that could total \$125 million.²⁸ Ross had also served as chairman of the board of directors of Navigator, according to his public financial disclosure.

As well, Ross' business partnership with a Chinese state-owned energy company may not have been divested. Since 2008, Ross has been director of Huaneng Invesco WLR Investment Consulting Company Ltd.,²⁹ a joint venture with China Huaneng Group, a Chinese state-owned electric utility.³⁰ He has not filed any proof of divestment in the form of a periodic transaction report on this investment.³¹

Outgoing Director of the National Economic Council Gary Cohn

Although Cohn has now quit the administration, he steered major parts of U.S.-China trade policy since the beginning of the Trump administration after selling lucrative shares in a state-owned Chinese bank and helping the company enter the U.S. financial services market as the former president and chief operating officer of Goldman Sachs, which gave him a \$285 million payout upon leaving the firm.³² Notably, Goldman Sachs was the only U.S. financial firm whose CEO was included in the official delegation for President Trump's state visit to China.³³

Before joining the Trump Administration, Cohn owned a multi-million dollar stake³⁴ in the Chinese-government-controlled Industrial and Commercial Bank of China (ICBC).³⁵ ICBC, the world's biggest bank by total assets, reportedly represented Cohn's largest personal holding outside of Goldman Sachs' stock.³⁶ Cohn stood to receive a \$15 million payout upon divesting his 23.4 million shares in ICBC, which under ethics rules can be re-invested while deferring the payment of capital gains taxes.³⁷ According to periodic transactions

Report: Order to suspend BIT talks withdrawn before reaching Trump's desk

March 28, 2017

The Los Angeles Times reports Tuesday that an executive order suspending Bilateral Investment Treaty talks with China was drawn up and then shelved in the early days of the Trump administration. The paper [describes what it says is a “trade war” within the administration](#) pitting a team led by Gary Cohn, the National Economic Council director, against one helmed by National Trade Council Director Peter Navarro. It was Cohn, the Times reports, who “shelved” the order on the BIT before it got to Trump. Despite harsh rhetoric from candidate Trump on China, the Trump White House to date has been cautious in its approach to the country, not following through on the president’s campaign pledge to label it a currency manipulator and not taking a position on the BIT.

reports from U.S. Office of Government Ethics that Cohn filed, he reaped tax-free proceeds valued at between \$7.5 million and \$35 million from selling these ICBC shares between March 15-21, 2017.³⁸

Cohn was at Goldman Sachs (2006-2016) while the company itself held a sizable position in ICBC for seven years before the company divested its stake in 2013.³⁹ While Cohn was leading Goldman Sachs, ICBC made two investments in the United States in 2010 and 2011, one to enter the securities underwriting market⁴⁰ and the other to establish a commercial banking presence.⁴¹ These deals likely affected the value of Cohn’s personal investments in ICBC. Incidentally, ICBC is Trump Tower’s largest office tenant and its lease is due to be re-negotiated in 2019.⁴²

Cohn was the No. 2 official at Goldman Sachs in 2015 when the firm was a Wall Street leader in lobbying for the U.S.-China Bilateral Investment Treaty (China BIT),⁴³ a pact that would likely benefit not only Goldman Sachs but also Chinese conglomerates like ICBC by providing special guarantees and rights

for investors and investments. A Freedom of Information Act request revealed that in 2015 Cohn and his Goldman colleagues in the firm’s lobby shop discussed strategy for completing and ratification of the China BIT and the TPP with former U.S. Trade Representative Michael Froman.⁴⁴

When ethics experts raised concerns about Cohn’s \$285 million exit payment in 2017, the White House said Cohn would recuse himself from any matters related to Goldman Sachs.⁴⁵ But apparently this did not include the China BIT, as Cohn reportedly scuttled an attempt by other Trump administration officials to end official talks on the BIT.⁴⁶ Whether BIT talks will be formally terminated now that Cohn is departing remains to be seen.

White House Senior Advisor Jared Kushner

While Kushner’s avowed lack of active management of his businesses has been a leading point in his efforts to deflect recent claims of self-dealing, he still owns and collects income from much of his business empire.⁴⁷

Although he resigned from 266 corporate positions to join the White House, he reported business assets estimated to be worth as much as \$621 million,⁴⁸ and divested only a fraction of them.⁴⁹ Among his investments, Kushner apparently has not divested in a fund run by Blackstone, called the Blackstone Strategic Alliance Fund.⁵⁰ Blackstone was involved in at least \$18 billion worth of deals with Chinese investors between 2002 and 2016, including receiving an equity investment from CIC in 2007.⁵¹

Kushner's own ties to Chinese investors are now under scrutiny by Special Counsel Robert Mueller⁵² for Kushner's attempted sale of a debt-ridden property at 666 Fifth Avenue in Manhattan to a major Chinese state-linked investor, Anbang Insurance, on favorable terms during the presidential transition.⁵³ The deal collapsed three days after Democratic lawmakers expressed concerns.⁵⁴

Last May, Kushner's family sought to bring in \$150 million in Chinese investment for a Jersey City project through the EB-5 visa program, a program through which an investment of \$500,000 by a foreigner buys a path to a green card.⁵⁵ The pitch for the project occurred at an event for prospective Chinese investors in May 2017 hosted by a Beijing immigration services company. In August, a U.S. attorney subpoenaed Kushner Companies on its use of this program.⁵⁶ Nine in ten visas out of the total EB-5 allotment go to Chinese nationals.⁵⁷ This was at least the second use by Kushner Companies of the EB-5 program, an initiative originally intended to bring investment to under-served areas, to fund a development project.⁵⁸

White House Assistant to the President Ivanka Trump

Ivanka Trump resigned from nearly 300 positions on various boards to join the White House,⁵⁹ and while she no longer actively manages her brand, she still owns it. The

Ivanka M. Trump Business Trust, which owns her intellectual property, including trademarks in China as well as in other countries, is valued at over \$50 million. Royalty income for just one quarter was reportedly as much as \$5 million, or \$20 million a year.⁶⁰ Ivanka Trump Marks LLC has 24 trademarks in China, at least four of which were granted provisional approval since she joined the White House. An additional 18 trademarks are still under review by Chinese authorities.⁶¹

Ivanka Trump was executive vice president of Trump Hotel Collection China Development LLC (THC China), a developer, from 2012 until taking her job in the White House. In 2013, THC China signed a memorandum of understanding with the State Grid Corporation of China for a new development, but the deal fell through after the Chinese government opened a corruption investigation into State Grid. Since then, the CEO of THC China has been replaced, and the new CEO of THC China said in late 2016 the company hoped to build 20-30 hotels in China.⁶²

Meanwhile, Ivanka Trump has recently come under fire for ignoring the exploitative labor practices in Chinese factories that make clothes for her brand. The Trump administration made buying American-made products and hiring American workers a core tenet, but Ivanka Trump-branded clothes and footwear are produced in China and other overseas locations, often under abusive conditions.⁶³ Last spring, investigators from China Labor Watch found abuses at two factories that make Ivanka Trump-branded shoes in China. The investigators were then detained for a month on criminal charges of using illegal surveillance equipment before being released on bail pending trial.⁶⁴ In addition, several media reports last year, including a comprehensive Washington Post investigation, have highlighted allegations of abusive treatment of the women who work at footwear and garment factories in China and Indonesia to make apparel and shoes bearing Ivanka

Trump's brand.⁶⁵ While pursuing her advocacy around the world for the #WomenWhoWork campaign,⁶⁶ the Post investigation found Ivanka Trump's company "lags behind many in the apparel industry when it comes to monitoring the treatment of the largely female workforce employed in factories around the world."

U.S. Secretary of Treasury Steve Mnuchin

The sphere of Mnuchin's business activity seems to be largely domestic. Mnuchin's ethics disclosure at the time he entered office showed he held between \$1 million and \$5 million in Goldman Sachs stock.⁶⁷ From the time Mnuchin left Goldman Sachs in 2002 until his 2017 disclosure, Goldman Sachs' share price tripled,⁶⁸ in part due to business dealings with China described previously. Mnuchin divested his Goldman Sachs shares in March 2017.⁶⁹

Tillerson was previously invested in and partnered with a Chinese oil company, Sinopec, whose agreement during President Trump's November 2017 trip to China to develop Alaska's natural gas reserves was celebrated by the White House press operation as a major coup.

Mnuchin played the leading role in derailing Trump's pledge to declare China a currency manipulator. Trump reiterated that pledge in his "Contract with the American Voter," stating that he would pursue seven actions to protect American workers, the third of which was "I will direct the Secretary of the Treasury to label China a currency manipulator."⁷⁰

But on February 23, 2017, Mnuchin announced that the administration was not ready to make any such declaration.⁷¹ The same day, Trump told a group of manufacturing CEOs visiting the White House that he would take strong action to combat China's "\$500 billion" trade deficit with the United States,⁷² and the next day, Trump stated that China was the "grand

champion" at manipulating its currency.⁷³ A year later, the Trump administration has yet to declare China a currency manipulator.

Outgoing U.S. Secretary of State Rex Tillerson

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ExxonMobil's chief executive for over ten years, Tillerson held shares in state-backed China Petroleum & Chemical Corp (Sinopec) that he divested after becoming the United States' top diplomat.⁷⁴ Tillerson had embarked on a multi-billion-dollar joint venture in 2009 with Sinopec while at the helm of ExxonMobil.⁷⁵ Sinopec went on to make two large oil and gas investments totaling \$3 billion in the United States with Chesapeake Energy⁷⁶ and Devon Energy⁷⁷ in 2012 and 2013.⁷⁸ These deals may have positively affected the value of Tillerson's personal investments.

Of the 37 deals announced in November 2017 during Trump's visit to China, the largest deal (at a value of \$43 billion) was struck between Sinopec, CIC and Bank of China with the State of Alaska and Alaska Gasline Development Corporation to develop LNG reserves in Alaska.⁷⁹

Chairman of the U.S. Securities and Exchange Commission Jay Clayton

Clayton assisted state-linked Chinese e-commerce giant Alibaba with its \$25 billion initial public offering (IPO) in 2014 as an attorney specializing in mergers and acquisitions at the powerful law firm, Sullivan

& Cromwell.⁸⁰ Alibaba made acquisitions in U.S. companies totaling over \$1 billion between 2013 and 2016.⁸¹ Clayton also derived an income from representing Goldman Sachs, a company with established Chinese ties as described above, over an unspecified duration of time,⁸² and his wife was employed by the company at the time of Clayton's Senate confirmation hearing.⁸³ While she reportedly agreed to resign if Clayton took office,⁸⁴ it is unclear if she did in fact leave the company. Clayton has also received other compensation for providing legal services to unspecified clients in China.⁸⁵ The SEC reviews the sale of public exchanges, such as the recent deal to sell the Chicago Stock Exchange to a group of Chinese investors.⁸⁶ That transaction was blocked by the SEC after members of Congress raised concerns about the opaque ownership of the buyers.⁸⁷

Former White House Communications Director Anthony Scaramucci

Scaramucci struck an agreement to sell his stake in Skybridge Capital, an investment firm, to a subsidiary of the major Chinese conglomerate HNA Group while he was anticipating joining the White House in early 2017 and received a better-than-expected valuation.⁸⁸ The deal was under national security review by the Committee on Foreign Investment in the United States during Scaramucci's short tenure in the White House and may be approved soon.⁸⁹ Scaramucci has reportedly resumed phone conversations with the president and is among a handful of external advisors that Trump consults on a variety of matters.⁹⁰

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