

GLOBAL LEADERSHIP BRIEFING | GLOBAL TRADE

Everything But the Rare Earths

Washington and Beijing just cut tariffs on \$30 billion of goods each way. Read the lists closely — and notice what's missing.

By **Manasee Kurlekar** | September 28, 2026



Washington and Beijing have matched each other with tariff cuts covering \$30 billion of goods, offering relief to products ranging from Chinese toys and appliances to US poultry and dairy. But the strategically important issue—China's dominance of rare earths and magnets—remains largely untouched, revealing a trade truce where the dollars may be symmetrical but the leverage may not.

What America cuts: tariffs on small appliances, toys, holiday decorations, kids' car seats — plus artificial flowers and weighing scales.

What China cuts: tariffs on poultry, dairy, eggs, peanuts, canned tomatoes, seafood, wood, cosmetics, medical devices — even pure-bred breeding horses and silk. Beijing says about **90% of the covered goods will drop to standard "most-favoured-nation" rates.**

Plus a side promise: China will import 10 million tonnes of US coal in 2027 and again in 2028.

USTR Jamieson Greer says the deal improves access for roughly 30% of US exports to China. The american farmers would be happier. **\$30 billion** sounds is sure big in itself. The total number though of the two-way trade between these two giants was **\$495 billion** last year.

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