

"There's a lot of work to do ahead," said Jeremie Waterman, president of the China Center at the US Chamber of Commerce. "Bottom line is, they should enjoy today but not wait too long to get back to the table for phase two." The US and China have engaged in a tit-for-tat tariff war since 2018, which has led to extra import taxes being levied on more than \$450bn (£350bn) worth of traded goods. The ongoing dispute has disrupted trade flows, dampened global economic growth and unnerved investors.