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Monday, October 27, 2025

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GLOBAL ECONOMY

US, CHINA SAY
TRADE DEAL CLOSER



VINCENT THIAN, ASSOCIATED PRESS

President Donald Trump speaks during the ASEAN Summit on Sunday in Kuala Lumpur, Malaysia.

‘Framework’ sets stage for Trump, Xi to finalize agreement

CHRIS MEGERIAN, DAVID RISING AND EILEEN NG
Associated Press

KUALA LUMPUR, Malaysia — A trade deal between the United States and China is drawing closer, officials from the world’s two largest economies said Sunday as they reached an initial consensus for President Donald Trump and Chinese leader Xi Jinping to aim to finalize during their high-stakes meeting.

Any agreement would be a relief to international markets even if it does not address underlying issues involving manufacturing imbalances and access to state-of-the-art computer chips.

Beijing recently limited exports of rare earth elements that are needed for advanced technologies, and Trump responded by threatening additional tariffs on Chinese products. The prospect of a widening conflict risked weakening economic growth worldwide.

China’s top trade negotiator, Li Cheng-gang, told reporters the two sides had reached a “preliminary consensus,” while Trump’s treasury secretary, Scott Bessent,

said there was “a very successful framework.”

Trump also expressed confidence that an agreement was at hand, saying the Chinese “want to make a deal and we want to make a deal.” The Republican president is set to meet with Xi on Thursday in South Korea, the final stop of his trip through Asia.

Bessent told CBS’ “Face the Nation” that the threat of additional higher tariffs on China was “effectively off the table.” In interviews on several American news shows, he said discussions with China yielded initial agreements to stop the precursor chemicals for fentanyl from coming into the U.S., and that Beijing would make “substantial” purchases of soybean and other agricultural products while putting off export controls on rare earths.

When asked how close a deal was, Trump’s trade representative, Jamieson Greer, said on “Fox News Sunday” that “it’s really going to depend” on the two presidents.

Meanwhile, Trump reiterated that he

plans to visit China in the future and suggested that Xi could come to Washington or Mar-a-Lago, Trump’s private club in Florida.

The progress toward a potential agreement came during the annual summit of the Association of Southeast Asian Nations, in Kuala Lumpur, with Trump seeking to burnish his reputation as an international dealmaker. Yet his way of pursuing deals has meant serious disruptions at home and abroad. His import taxes have scrambled relationships with trading partners while a U.S. government shutdown has him feuding with Democrats.

At the summit, Thailand and Cambodia signed an expanded ceasefire agreement during a ceremony attended by Trump. His threats of economic pressure prodded the two nations to halt skirmishes along their disputed border earlier this year.

Thailand will release Cambodian prisoners and Cambodia will begin withdrawing heavy artillery as part of the first phase

Please see **CHINA**, Page A2

California fight over new House districts could turn on ads edge

Spending by Proposition 50 opponents drops off in clash with national implications

MICHAEL R. BLOOD
Associated Press

LOS ANGELES — The fight over new California U.S. House maps that could erase up to five Republican seats is starting to look like a lopsided matchup, with opponents running low on campaign ads and options.

While the dynamics of the race could still change and ballot questions have a history of quirky outcomes in California, industry data shows TV advertising

spending — the main pipeline to voters in the vast state — by Republicans and other critics of the proposal has dropped off dramatically.

The map pushed by Democratic Gov. Gavin Newsom aims to bolster his party’s chances of regaining a House majority in 2026 and counter Republican efforts to add more GOP seats in other states.

Voting began this month and concludes Nov. 4. More than 1.5 million Democratic mail ballots were returned so far, outpacing about 853,000 Republican ballots, though that’s not surprising in a state where registered Democrats outnumber GOP voters by nearly 2-to-1.

Please see **CALIFORNIA**, Page A2



MARCIO JOSE SANCHEZ, ASSOCIATED PRESS

California Gov. Gavin Newsom speaks at an Aug. 14 news conference in Los Angeles.