

Biden set to introduce 100% tariffs on Chinese electric vehicles

Description

President Joe Biden is set to unveil new tariffs targeting Chinese EVs, semiconductors, batteries, solar cells, steel, and aluminum on Tuesday. The tariffs on EVs are expected to increase to 100%, quadrupling the current rate of 25%, according to a source familiar with the matter.

The Biden administration is taking this action to prevent China from undercutting U.S. companies and jeopardizing American manufacturing jobs. National security adviser Jake Sullivan indicated that the tariffs are aimed at countering the threat posed by China's unfair business practices.

Sullivan stated, "It's no secret that the president and this administration have been concerned about China's unfair practices that harm American workers and businesses, as well as the issue of overcapacity in strategic sectors."

The increase in tariffs on Chinese EVs is largely symbolic at the moment since Chinese EVs do not make up a significant portion of the U.S. market. However, China's overall exports have been on the rise, increasing by 50% over the past two years. Chinese EVs are gaining attention for their affordability and quality, with models like BYD's Seagull receiving praise for their craftsmanship and performance.

The move to hike tariffs on Chinese EVs could alleviate some pressure on U.S. automakers and the United Auto Workers union, which endorsed Mr. Biden's reelection bid later than in 2020. The president has pledged to support American auto workers and ensure they are not left behind as the economy transitions to EVs.

In his address, Mr. Biden emphasized the importance of retaining jobs in the U.S. and preventing China from dominating the EV market. He stressed the need for companies to retool and rehire workers in the same communities with comparable wages, prioritizing existing union workers for new job opportunities.

As the administration takes steps to protect American industries, the impact of these tariffs on the global trade landscape will be closely monitored.

Vocabulary List:

1. **Tariffs** // (noun): Taxes or duties to be paid on a particular class of imports or exports.
2. **Undercutting** // (noun): Selling goods or services at a price lower than competitors.
3. **Jeopardizing** // (verb): Putting something or someone in a situation of danger or vulnerability.
4. **Overcapacity** // (noun): The production capacity of an industry that exceeds the current demand.
5. **Craftsmanship** // (noun): Skill in a particular craft or art especially with regard to quality of workmanship.
6. **Transition** // (noun): The process or a period of changing from one state or condition to another.

Vocabulary quizzes

Multiple Choice (Select the Correct answer for each question.)

1. What is a deliberate deception to secure unfair or unlawful gain?

- Option: Compliance
- Option: Fabricated
- Option: Fraud
- Option: Settle

2. What term refers to the income generated from normal business operations?

- Option: Interventions
- Option: Revenue
- Option: GDP
- Option: Speculation

3. Which term describes prolonged public dispute or debate?

- Option: Settle
- Option: Transparent
- Option: Controversy
- Option: Hindering

4. What is the quality of design and work shown in something made by hand?

- Option: Overcapacity
- Option: Craftsmanship
- Option: Transition
- Option: Terminated

5. What action involves officially bringing a product back to the manufacturer?

- Option: Recall
- Option: Refunds
- Option: Contaminated
- Option: Enhance

6. To improve the quality or value of something is to _____ it.

- Option: Sanitation
- Option: Jeopardizing
- Option: Enhance
- Option: Commitment

7. What are taxes on imported or exported goods and services?

Option: Tariffs
Option: Undercutting
Option: Solidarity
Option: Traction

8. What term refers to operating in a way that is easy for others to see what actions are performed?

Option: Streamline
Option: Recall
Option: Transparency
Option: Refund

9. What is the term for putting something or someone into a situation of danger?

Option: Settle
Option: Speculation
Option: Jeopardizing
Option: Fabricated

10. What term refers to unity or agreement of feeling or action among individuals?

Option: Contaminated
Option: Solidarity
Option: Terminated
Option: Fraud

Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. Adhering to rules and standards is known as _____.

12. When an employment contract is ended by the employer it is said to be _____.

13. When customers return a product they often request _____.

14. To resolve a dispute or argument by reaching an agreement is to _____.

15. To make a process more efficient by eliminating unnecessary steps is to _____ it.

16. Actively creating obstacles or difficulties is known as _____.

17. Gross Domestic Product is commonly referred to as _____.

18. When supply exceeds demand it results in _____ in the market.

19. Engaging in risky financial transactions based on guessing future market trends is called _____.

20. The act of calling off or stopping an event or service is a _____.

Matching Sentences (Match each definition to the correct word from the vocabulary list.)

21. The evidence presented in court was deemed to be false and artificially created.

22. The quality control report highlighted several weaknesses and shortcomings in the production process.

23. Government actions were taken to prevent a financial meltdown in the banking sector.

24. The new advertising campaign gained momentum and popularity among consumers.

25. The customers were reimbursed for the faulty products they had purchased.

26. The food chain issued a recall due to potential health risks from harmful substances found in the product.

27. The company made a promise to support environmental causes through sustainable practices.

28. The rival company reduced its prices significantly to gain a competitive edge in the market.

29. The risky investment had the potential to endanger the financial stability of the entire company.

30. The organization underwent a period of change from traditional methods to modern innovative approaches.

Answer

Multiple Choice: 1. Fraud 2. Revenue 3. Controversy 4. Craftsmanship 5. Recall 6. Enhance 7. Tariffs 8. Transparency 9. Jeopardizing 10. Solidarity

Gap-Fill: 11. Compliance 12. Terminated 13. Refunds 14. Settle 15. Streamline 16. Hindering 17. GDP 18. Overcapacity 19. Speculation 20. Cancellation

Matching sentence: 1. Fabricated 2. Deficiencies 3. Interventions 4. Traction 5. Refunded 6. Contaminated 7. Commitment 8. Undercutting 9. Jeopardizing 10. Transition

CATEGORY



1. Business - LEVEL5

Date Created

2024/05/14

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