



US Presidential Election Preview: Clinton vs Trump on key policy issues

The US Presidential Election is scheduled for 8 November.

As the Election Day approaches, the race between the two leading contenders, Hillary Clinton and Donald Trump, is tightening. Although Clinton has been leading in the polls consistently since June, she leads by an average of a mere 2 percentage point margin in the latest polls, compared to 6 percentage points in mid-October.¹ Moreover, accuracy of opinion polls in predicting voting outcomes is limited – as we have learned from the Brexit referendum. One might need to prepare for either outcome.

With the leading candidates' policy stances poles apart in every aspect, this election may have significant implications for the future directions of the US and hence the world economy. This note provides readers with a quick reference to the candidates' positions on selected issues.

	Clinton	Trump
Foreign relations	As Secretary of State, Clinton said she would use diplomacy and development to quell problems abroad and stand by US allies in Europe, the Middle East and Asia, and stand her ground with rivals such as Russia and China. ²	Trump has promoted an America-first foreign policy strategy, suggested not coming to the aid of some countries in NATO and said he would work with challenging world leaders. ³
China	Clinton supports stronger measures to ensure that China follows the rules. ⁴ As the Secretary of State, Clinton was the driver of the Asia Rebalance strategy, which sought to develop alliances with various Asian countries. Balancing of power within the region would likely continue to be Clinton's goal in handling relations with China. ⁵	Trump proposes to label China currency manipulator and to threaten with countervailing duties until China changes its behavior. ⁶ Trump promises to confront China over intellectual property theft and illegal export subsidies.

Trade	While largely against protectionism, Clinton has set a high bar for trade agreements, pledging to say 'no' to new trade agreements unless they create American jobs, raise wages, and improve the US's national security. ⁷	Trump proposed to impose tariffs as high as 45% on imports from China and Mexico, and suggested renegotiating terms with the World Trade Organization (WTO). ⁸
	On the Trans-Pacific Partnership (TPP), Clinton believes in 'the goal of a strong and fair trade agreement in the Pacific', but says that the TPP agreement does not meet her standards and is not in the best interest of Americans. ⁹	Trump strongly criticizes the TPP, saying that it would be the death blow for American manufacturing, and that it will undermine the US economy and its independence. ¹⁰
	As a senator, Clinton voted against the Central American Free Trade Agreement (CAFTA).	Trump strongly criticizes the North American Free Trade Agreement (NAFTA) ¹¹ and proposed renegotiation of the agreement to get a better deal for US workers, and even threatened to withdraw from the deal if the partners do not agree to a renegotiation. ¹²
Domestic economy	Clinton proposed a 'fair-share surcharge' (a tax on millionaires and billionaires), ending Wall Street tax loopholes, simplifying taxes for small businesses and helping the middle class. ¹³	Trump's fiscal policy includes an extreme set of tax cuts ¹⁴ favored by mainstream Republican voters. On the other hand, he also vowed to close tax loopholes so that the rich pay more in taxes and to force US firms to pay taxes on cash currently sitting abroad. ¹⁵
	Clinton's domestic economic policy includes specific plans to revitalize coal-mining communities even as she drives a transition to becoming 'the clean energy superpower of the 21st century', measures to support the collective bargaining power of unions, and a programme to bolster small business with greater access to finance and fewer regulations.	Trump emphasizes the revitalization of manufacturing. He also promises to reduce regulations in general and for the energy sector in particular.

Welfare	<p>Clinton supports greater benefits for workers, including:</p> <ul style="list-style-type: none"> - higher minimum wages and expanded guarantees for paid family leave; - expanded federal support to help pay for college education; - a more active government role in infrastructure construction; - defending the Affordable Care Act (Obamacare) from Republican revisions; - tax credits to make insurance premiums more affordable. 	<p>Trump has vowed to repeal the Affordable Care Act (Obamacare) and replace it with health savings accounts.</p> <p>Trump's welfare policies focus mainly on tax deduction and market-based solutions, including:</p> <ul style="list-style-type: none"> - making child care expenses deductible from income taxes; - expanded Earned Income Tax Credit; - incentivizing employers to provide childcare at the workplace; - allowing people to purchase insurance across states.
Immigration	<p>Clinton has proposed an immigration reform plan that provides a pathway to full and equal citizenship, and she has said she will protect President Barack Obama's executive actions on immigration.¹⁶</p>	<p>On immigration, Trump proposes a variety of new measures to restrict the influx of foreign workers; he proposes to deport 11 million illegal immigrants within about two years.¹⁷</p>

¹ The New York Times national polling average is based on all polls currently listed in The Huffington Post's polling database, excluding polls with partisan sponsors.

² Reilly K. Read Hillary Clinton's Speech on Donald Trump and National Security. (2 June 2016). *Time*. Retrieved from <http://time.com/4355797/hillary-clinton-donald-trump-foreign-policy-speech-transcript/>

³ Transcript: Donald Trump's Foreign Policy Speech. (27 April 2016). Retrieved from <http://www.nytimes.com>

⁴ Statement: Hillary Clinton Condemns Unfair Chinese Action on Steel Production, Pledges to Take on Chinese Trade Abuses as President. Retrieved from Hillary Clinton's Campaign website, <https://www.hillaryclinton.com>

⁵ Putz C. and Tiezzi S. Did Hillary Clinton's Pivot to Asia Work? (15 April 2016). *The Diplomat*. Retrieved from <http://thediplomat.com/>

⁶ Trade. Retrieved from Trump's Presidential Campaign website, <https://www.donaldjtrump.com/policies/trade>

⁷ Factsheet: Hillary Clinton's Strategy to 'Make it in America'. Retrieved from Hillary Clinton's Campaign website, <https://www.hillaryclinton.com>

⁸ Campbell C. TRUMP: Let's Slap a 45% Tariff on Chinese Imports. (7 January 2016). *Business Insider*. Retrieved from <http://www.businessinsider.com>

⁹ For example, she criticized the TPP's 'rules of origin' for automobiles and parts, the thresholds for which are lower than in NAFTA.

¹⁰ Campbell C. (7 January 2016). *Ibid*.

¹¹ Full transcript: Donald Trump's Jobs Plan Speech. (28 June 2016). Retrieved from <http://www.politico.com>

¹² *Ibid*.

¹³ Factsheet: Investing in America by Restoring Basic Fairness to Our Tax Code. Retrieved from Hillary Clinton's Campaign website, <https://www.hillaryclinton.com>

¹⁴ The top income tax bracket under his plan would shrink to 25% from the current 39.6%, the estate tax would be fully eliminated, and no business would pay more than 15% of income in taxes.

¹⁵ Tax Plan. Retrieved from Donald Trump's campaign website, <https://www.donaldjtrump.com/policies/tax-plan>

¹⁶ Immigration Reform. Retrieved from Hillary Clinton's Campaign website, <https://www.hillaryclinton.com>

¹⁷ Immigration. Retrieved from Donald Trump's campaign website, <https://www.donaldjtrump.com/policies/immigration/>

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