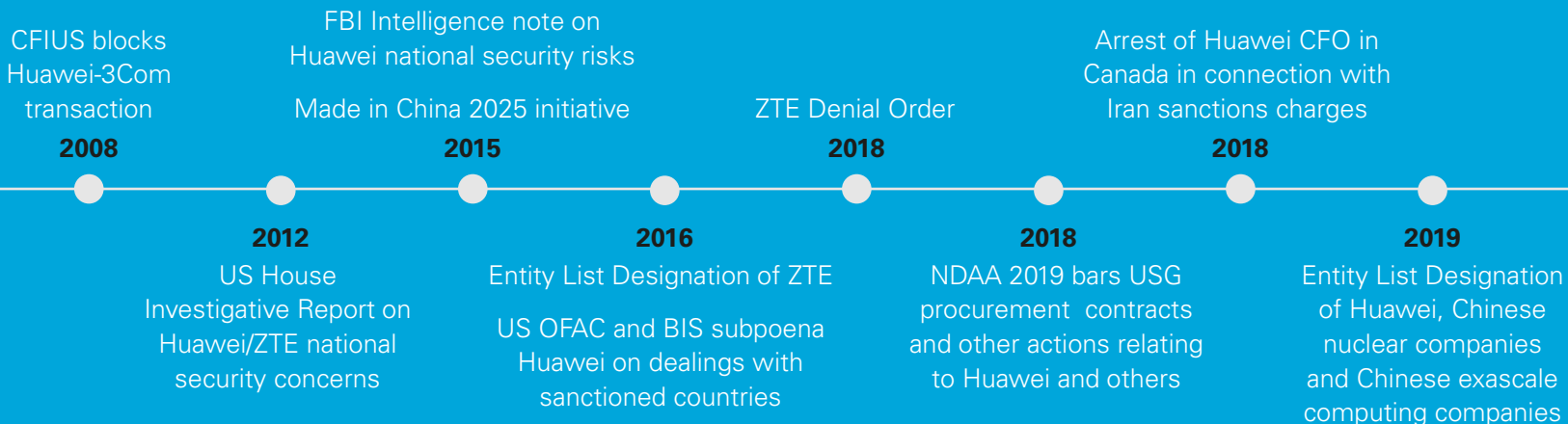


## HISTORY OF THE CONFLICT



## THE "COMBATANTS"



**US Department of Commerce**  
**Bureau of Industry and Security (BIS)**  
 Administers US export controls



**US Department of the Treasury**  
**Office of Foreign Assets Control (OFAC)**  
 Administers US sanctions



**US Department of the Treasury**  
**Chairs the Committee on Foreign Investment in the United States (CFIUS)**  
 Conducts national security reviews of foreign investment in US businesses



**US and Chinese industry**  
 Caught on both sides of conflict

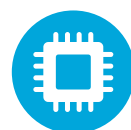


**US Congress**  
 Supports anti-China policies, introduces restrictive legislation



**Chinese government**  
 Made in China 2025 initiative, moving to counter US trade policy

## THE "TARGETS"



**Semiconductors**  
 This is the foundation of the global electronics market and a flashpoint of the US-China tech war



**5G/Telecommunications**  
 The US maintains that 5G network infrastructure poses a national security concern



**Emerging and foundational technology**  
 Certain technology areas that pursue global research and development face possible US export controls (e.g., AI, quantum computing, drones/unmanned aerial vehicles)

## THE "WEAPONS"

### Export controls

Licensing requirements for items subject to US export jurisdiction, including certain items made outside of the US, based on destination, end user or end use. New export controls on certain "foundational" and "emerging" technologies are under development.

### Economic sanctions

Prohibitions on dealings with certain targeted persons, countries and regions with a direct or indirect connection to the US (and in some cases, absent a US nexus).

### Foreign Investment Review

The US government can reject or require divestment of foreign investment in US businesses on national security grounds and can impose "mitigation measures" as a condition of approval.

### Other trade restrictions

The US is locked in a protracted "trade war" with China resulting in numerous rounds of tariffs on Chinese goods. In addition, the US may restrict imports on telecommunications technology from "foreign adversaries."