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"Phase One" trade agreement announced Wednesday freezes 20-month trade war between Washington and Beijing.

WASHINGTON, DC - President Trump and Chinese Vice Premier Liu He signed an initial "Phase One" trade agreement Wednesday, freezing a 20-month trade war between Washington and Beijing and opening the door to a more-substantial "Phase Two" deal.

The deal, text of which was not released ahead of the signing, is said to include commitments by China to buy $200 billion of U.S. goods, including as much as $50 billion in agricultural products over two years.

“Today we take a momentous step, one that has never been taken before with China, toward a future of fair and reciprocal trade as we sign Phase One of the historic trade deal between the United States and China,” Trump said.

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