

China and the U.S. have agreed to remove some tariffs, the Financial Times reports citing a Chinese spokesperson.

The move is a sign that the two economic powers may be moving closer to reaching a trade war truce.

A Chinese commerce ministry spokesperson on Thursday said negotiators for both sides agreed to remove some tariffs “in phases”, raising hopes President Donald Trump and President Xi Jinping would be able to sign an agreement this year.

U.S. and Chinese officials have been trying for most of this year to strike a deal to end the 20-month trade war.

They have been working towards “phase one” agreement to be signed at the APEC summit in Chile on Nov. 17. But those plans were disrupted by the cancellation of the meeting due to the civil unrest in Santiago.

Gao Feng, the Chinese spokesperson, reportedly said gradually lifting tariffs could help “stabilise market expectations”.

“As for how much will be eliminated in the first phase, that will depend on the content of the phase one agreement,” he was quoted as saying.

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