

France reiterates EU readiness to impose sanctions on U.S. over Washington's tariffs threats



Paris, October 6 (RHC)-- France says Europe is ready to respond with sanctions of its own, if the United States slaps tariffs on European goods.

The World Trade Organisation has found both European plane-maker Airbus and its U.S. rival Boeing guilty of receiving billions of dollars of illegal subsidies. But the U.S. is now threatening to punish the bloc with 10% tariffs on Airbus planes and 25% duties on \$7.5 billion worth of EU goods.

Europe suggests both sides admit fault and figure out ways to curtail airline subsidies, but Washington doesn't seem interested in a truce. Now France, one of Airbus' main shareholders, is getting impatient.

A trade war is already raging between the US and China that have imposed hundreds of billions of dollars' worth of tariffs on each other's goods, taxing the global economy. Another trade war this time between the US and the EU would spell further doom and gloom. But the WTO has given the US the go-ahead over the new tariffs. Among other commodities, Europe's cheese exports will be hit hard.

It seems not even the United State's allies are safe from sanctions. Stocks fell sharply in Tokyo, Sydney and Seoul earlier this week in reaction to heavy losses in Europe and on Wall Street after news of the

potential new tariffs.

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