

China decides to retaliate against new U.S. tariffs



Beijing, September 18 (RHC)-- China has decided to take countermeasures hours after U.S. President Donald Trump's announcement of new tariffs on 200 billion dollars' worth of Chinese imports, amid an escalating trade war.

"In order to safeguard its legitimate rights and interests and the global free trade order, China has no choice but to take countermeasures in lockstep," Beijing's Commerce Ministry said in a Tuesday statement, without elaborating on what specific actions it would adopt in response.

"The United States insists on increasing tariffs, bringing new uncertainties to bilateral trade negotiations," the ministry emphasized, adding: "China hopes the United States would recognize the negative consequences of its actions, and take convincing steps to correct its behavior in a timely manner."

The development came hours after the White House imposed 10-percent tariffs on nearly 200 billion dollars' worth of Chinese products — to take effect as of September 24 — and threatened duties on about 267 billion dollars more if Beijing took retaliatory measures.

China's announcement of its intention to retaliate came after Vice Premier Liu He — who is also the top economic adviser to President Xi Jinping — convened a meeting with other officials in Beijing earlier on Tuesday to formulate Beijing's response to the Trump White House's declaration of the additional tariffs

on Chinese goods.

Meanwhile, China's Foreign Ministry said also on Tuesday that negotiations on an equal footing were the only correct way to resolve trade issues with the United States. Spokesman Geng Shuang said in a daily press conference that Washington's current unilateral trade actions could not be accepted by Beijing, referring to the U.S. as insincere.

The U.S. imported nearly 500 billion dollars' worth of products from China last year while exporting about 130 billion dollars in American goods to the country in the same period.

Beijing has already imposed retaliatory tariffs of 50 billion dollars on U.S. products in retaliation to earlier tariffs by the United States. Trump initiated what is effectively a trade war with China in April, when he first imposed unusually heavy tariffs on imports from the Asian country.

In a related development, Chinese daily South China Morning Post reported on Tuesday that Beijing was unlikely to send a trade delegation to Washington after Trump's announcement of plans to hit China with new tariffs.

Citing an unidentified government source in Beijing, the daily said China was reviewing earlier plans to dispatch a delegation to Washington next week for a new round of trade talks, which was supposed to be led by Vice Premier Liu.

According to the report, Beijing has not yet made a final decision on the planned meeting in Washington but a show of "sufficient goodwill" was a precondition for the talks.

Meanwhile, a senior Chinese securities market official said on Tuesday that the latest US trade actions against China would not be effective since Beijing possessed sufficient fiscal and monetary policy tools to deal with the impact.

Vice Chairman of the China Securities Regulatory Commission (CSRC) Fang Xinghai made the remarks at a conference in Tianjin, expressing optimism that the two sides would sit down and negotiate on trade and saying that he looked forward to better China-US trade relations over the long run.

Commerce Minister Zhong Shan also told the representatives of foreign firms in the country on Monday that Washington's unilateralism and protectionism would affect both US and Chinese interests and harm the global economy.

Zhong said there was no winner in a trade war and that cooperation was the only correct choice, according to an official statement posted on the Commerce Ministry's website on Tuesday.

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