

U.S. and China break off latest trade talks without announcing deal, as markets fall



Washington, May 11 (RHC)-- The Donald Trump administration raised duties on \$200 billion of Chinese imports to 25% from 10% early Friday. China's Commerce Ministry said it would impose "necessary countermeasures" but gave no details.

On Friday, the United States and China ended a session of trade talks without an announcement of an agreement, hours after new tariff hikes took effect and President Donald Trump threatened to slap duties on virtually all Chinese imports.

The latest talks were "constructive," Treasury Secretary Steve Mnuchin told reporters, but he did not provide details. "Talks with China continue in a very congenial manner – there is absolutely no need to rush," Trump said in an early morning series of tweets sent just hours after new tariffs took effect.

Global markets have dropped throughout the week, as investors feared new U.S. tariffs and Chinese retaliatory barriers will raise prices for consumers and slow the global economy. The Dow Jones Industrial Average was down 1% on Friday at midday but trimmed its losses a bit after Mnuchin's statement.

While Trump claimed that "tariffs will bring in more wealth" to the United States, market analysts noted that China will retaliate by increasing tariffs on U.S. goods. The results, they said, will be higher prices for consumers, perhaps less trade between the world's two largest economies, and more complicated negotiations on a new trade agreement.

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