

Trump imposes tariffs on Canada, Mexico and China, sending markets tumbling

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Washington, March 4 (RHC)-- Global stock markets plunged as Trump's 25% tariffs on Mexico and Canada and 10% tariffs on China took effect on Tuesday.

At 12 midnight, Canada announced it was imposing 25% tariffs on \$30 billion worth of U.S. goods, with an expansion of tariffs planned in three weeks.

China imposed 15% tariffs on U.S. imports of chicken, wheat, corn and cotton, and 10% on other U.S. goods including soybeans, meat, produce and dairy products. Beijing urged the U.S. to “abandon its bullying stance” and engage in talks instead.

Chinese officials said: “The United States should engage in consultations with China on the basis of equality, mutual respect and reciprocity to address each other’s concerns. However, if the U.S. harbors ulterior motives and insists on waging a tariff war, trade war or any other kind of war, China will play along to the end.”

In addition to hitting the affected industries, consumer prices are expected to increase for a wide range of products, including cars, electronics, gas and grocery items.

Meanwhile, the world’s biggest semiconductor chip maker, Taiwan’s TSMC, announced another planned \$100 billion expansion of its manufacturing operations in the U.S., for a total investment of \$165 billion.

[SOURCE: DEMOCRACY NOW]

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