Arkansas glad tariffs are on hold for now

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Word that the US and China had suspended proposed tariffs on each other came as welcomed news to both Arkansas Governor Asa Hutchinson and Arkansas Economic Development Commission Executive Director Mike Preston.  
"China is very high on our priority list," Hutchinson said in a video interview with China Daily. "We have had some success with Chinese investment in Arkansas, also I see the door opening wider and wider in China in terms of our products. So I think the future is great for both of our countries."  
Preston echoed the governor. "It speaks a lot about the relationship President Trump and President Xi built," he said. "They both realize that we both are economic superpowers and we need each other. As competitors we need each other to continue to support global trade."  
Governor Hutchinson said that he met with President Trump and his economic team last week.  
"I am very pleased that his relationship with President Xi and other leaders in China is very strong," he said. "We are competitors economically but even though we are competitors, we can have a working relationship that benefits both of us. That's where I see our country is going and I think President Trump certainly supports that."  
Now that the tariffs are off the table, Arkansas is poised to do more business with China.  
On the import side, the trade with China allows for consumer goods at affordable prices as well as unique products not available in the US from China, said the governor.  
"In terms of exports, that's the largest consuming population in the world in China. Take rice for example, about 80 percent of rice worldwide is consumed in China. That's a huge market opportunity for us both in terms in investment and export," Hutchinson said.  
Preston emphasized that Arkansas rice is special, almost like a delicacy. "We can get into the China market to help our agriculture and farmers grow, and China has access to products they never had before," he said.  
"We are grateful to have access to the Chinese market for those products without the impediment of tariffs," Hutchinson said, citing soybeans, poultry and beef as major agricultural products of the state, all which are being exported to China.  
Hutchinson has made a special effort to cultivate a commercial relationship with China by personally traveling there with Preston and other Arkansas officials since he took office in 2015.  
The State of Arkansas has also received many Chinese delegations in the past few years, from the Consul General of China in Houston Li Qiangmin to industry leaders, party leaders, governors and officials of sister cities and provinces, said Preston.  
"Arkansas has a wonderful working relationship with China," Hutchinson said. "It's built around economics. It's built on the future. Relationships take some attention and my purpose as governor is to be there in China."  
In recent years Arkansas has landed investment projects from China totaling more than $2 billion with the potential for 1,600 jobs.  
The investments encompass a wide range of projects reflecting Arkansas's diverse economy, said Preston, frompaper and textiles to heavy machinery and pet products.

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