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The United States is "opening fire on the entire world, including itself", with its threatened tariff hike, and China will fight back once the tariffs kick in, as the move will damage the global supply chains, the Ministry of Commerce warned on Thursday.  
Tariffs on $34 billion of Chinese goods are scheduled to take effect at 12:01 am on Friday in Washington — 12:01 pm in Beijing — the US Trade Representative confirmed in an email on Thursday, Bloomberg News reported.  
Ministry spokesman Gao Feng said on Thursday that about 59 percent of the $34 billion in Chinese goods are produced by foreign-invested enterprises in China.  
"If the list takes effect on July 6, the US will actually impose tariffs on both Chinese and foreign companies, including US ones," Gao said. "The US measures will essentially damage the global supply and value chains."  
China's General Administration of Customs also announced that China will levy tariffs on US goods immediately after the US tariffs are in force.  
Their comments came a day before the US planned to impose 25 percent tariffs on Chinese products on Friday.  
China's financial system is stable, with the systemic risk under control thanks to the steady growth of social financing and strengthened profitability in listed companies in the first half of this year, Guo Shuqing, Party secretary of the People's Bank of China, the central bank, and chairman of the China Banking and Insurance Regulatory Commission, said in a Thursday interview with the bank's newspaper, Financial News.  
"The country's economic foundation determines that it is unlikely the Chinese yuan will depreciate substantially," he said in reply to a question about the Sino-US trade tensions' impacts on the global financial system.  
"As a gradually internationalized reserve currency, the yuan will be stronger in the future. It has been proven that some international speculators' short sales of yuan to seek exorbitant profits failed due to misreading the situation," Guo said.  
The escalating trade friction between the world's two largest economies has left many worried about a full-blown trade war that can chill the global economy.  
China has said it will not "fire the first shot" in a trade battle with the US. "However, if the US goes ahead with the tariff hike, China will be forced to fight back to defend the core interests of the nation and the interests of the people," Gao said.  
Gao reiterated that China will not bow down in the face of threats and blackmail, and it will not veer from its determination to safeguard free trade and the multilateral system.  
China's foreign trade is expected to remain stable in the second half of this year, thanks to the country's new policies to upgrade the quality of its shipments, cultivate new business modes and further diversify sales channels in emerging markets, Gao said.  
China is not the one to provoke friction, which could escalate into a trade war, Foreign Ministry spokesman Geng Shuang said on Thursday.  
"A trade war will do no good to any country, but harm the interests of industries and consumers," Geng said at a news briefing.  
Experts said the stance of US President Donald Trump's administration in launching the trade war has challenged the world order in a way unseen before.  
"We will have no other choice but to raise the price of our products in the US markets as a result of the tariff levied by the Trump administration," said Qi Jun, president of Beijing-based China Construction Machinery Association.  
China shipped $2.4 billion worth of construction machinery, including excavators, bulldozers, pipe-layers and road rollers, to the US market in 2017, accounting for 10 percent of the country's total export volume in this area, the association said.  
The Trump administration's decision to levy tariffs against China will deal a blow to the hard work and efforts taken by China and many other countries amid the slow and fragile global economic recovery, said Chen Wenling, chief economist at the China Center for International Economic Exchanges.  
She said the US government's strategy totally disregards World Trade Organization rules, as it arbitrarily imposes tariffs on other countries based on its domestic laws and expands conflicts by way of intimidation and retaliation.  
Trade barriers being erected by major economies could damage the global economic recovery, the WTO said on Wednesday in a report on trade restrictions among G20 nations.  
WTO Director General Ro­berto Azevedo said in a statement that the continued escalation poses a serious threat to growth and recovery in all countries, and the organization is beginning to see this reflected in some forward-looking indicators.

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