1

2018-05-23

China and the United States will implement the specific contents of the joint statement released on Saturday in Washington, covering the purchase of agricultural and energy products, the Ministry of Commerce said on Wednesday.  
It is one of China’s longstanding policies to expand imports to meet the growing demand of domestic consumers, as well as to boost high-quality economic development, a representative from the ministry said in a statement.  
US Commerce Secretary Wilbur Ross will visit China soon, according to the statement.  
China welcomes high-quality, competitive US products in the Chinese market, the ministry said, reiterating the economies of the two sides are highly complementary, and bilateral trade has vast potential to improve.  
In a joint statement released on Saturday, the two countries agreed to take measures to reduce the US trade deficit in goods, with China significantly increasing purchases of US goods and services, which will help support growth and employment in the US and meet the demand of China’s ongoing consumption upgrading.  
Wei Jianguo, a former vice-minister of commerce, said the two sides should strengthen trade cooperation in sectors that include energy and agricultural products, medical care, high-tech products and finance in an orderly manner.  
“China’s imports of US medical care and high-tech products are likely to surpass that of energy and agricultural products in terms of both value and variety,” he said.  
Lyu Xiang, a researcher at the Institute of World Economics and Politics of the Chinese Academy of Social Sciences, said the settling down of the trade dispute also will help China build a better foundation to further support its ongoing industrial upgrading and catch up with more established foreign rivals in service businesses, he said.  
“Exporters from both sides are no longer in a rush to ship their goods to each other’s markets as negotiations gained a breakthrough in Washington last week,” said Li Guanghui, vice-president of the Chinese Academy of International Trade and Economic Cooperation in Beijing.  
As the pillar industries among the US, the European Union and Japan are overlapping more, Li said high-tech US companies will have less concern about their previous market share being taken by European or Japanese companies in China.

http://www.chinadaily.com.cn/a/201805/23/WS5b055d24a3103f6866eea2cf.html