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Fears of a trade war have been rumbling since last month as President Donald Trump has threatened a series of tariffs on hundreds of billions of dollars of Chinese goods, sparking tit-for-tat warnings from Beijing.

The stand-off lies in the Trump administration's ire at massive levies and what it considers unfair practices by China that he says are costing American jobs. President Xi Jinping's vow this week to cut tariffs in some sectors, and Trump's warm response, have calmed some concerns.

The latest data showed China continues to benefit from the two-way trade. Its surplus with the US rose 19.4 per cent on-year to $58 billion in January-March, with exports up 14.8 per cent and imports 8.9 per cent higher.

However, for March the surplus fell to $15.4 billion from February's $21 billion, while it was also down from $17.7 billion 12 months ago.

China registered a rare deficit of $4.98 billion with the rest of the world last month owing to seasonal factors such as the Lunar New Year holiday. Against the backdrop of recent tensions, customs bureau spokesman Huang Songping repeated China's line that it is not looking for an advantage over its trading partners.

"We don't strive for a favourable balance of trade (for China), the current state of trade affairs are shaped by the market," he told a briefing in Beijing.

He reiterated that China does not want a trade war, saying "this trade friction is not conducive to China's interests, nor is it conducive to the interests of the US".

After Trump unveiled another set of planned tariffs last today, Xi this week struck a conciliatory note, promising to cut tariffs on cars -- a key point of US anger -- and other imports, as well as further open up the economy.

Xi "said he's going to open up China. He's going to open it up, take down a lot of the trade barriers - maybe all of them", Trump told lawmakers yesterday. However, Chinese officials have in recent days repeated that the two sides were not negotiating on the issue.

The US has not "shown the sincerity needed for negotiations", commerce ministry spokesman Gao Feng said today.

"Again, we're doing really well with China. I think we're having some great discussions," he told the gathering of lawmakers in Washington, though he repeated that the US would win a trade war between the two sides.

When you're $500 billion down, you can't lose a trade war," he said. "We put a $50 billion tariff on, and then we put $100 billion tariff on. And, you know, at a certain point, they run out of bullets."

During Trump's first year in office the surplus reached record highs -- $375 billion by US counting, or $276 billion according to Chinese data.

So far the large threats wielded by both sides have not been implemented. Only $3 billion in goods have been slapped with tariffs in the escalating spat -- the US targeted steel and aluminium while China took aim at pork and wine among a slew of other American products.