

China Says Tit-For-Tat Tariffs Will 'Destroy' US-China Trade

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Beijing, China: China on Wednesday said tit-for-tat tariffs will "destroy" trade between the world's top two economies, after Washington fired the next shot in a ballooning trade war, readying fresh levies on \$200 billion in Chinese goods.

"The outburst of large-scale mutual levying of tariffs between China and the United States will inevitably destroy Sino-US trade," assistant minister of commerce Li Chenggang told a forum in Beijing.

US policy "actually interferes with the process of economic globalisation" and "damages the world economic order," charged Li.

On Friday, the US imposed 25-percent tariffs on around \$34 billion in Chinese goods, sparking an immediate dollar-for-dollar retaliation from Beijing.

Washington on Tuesday announced it was starting the process to slap 10-percent tariffs on another [\\$200 billion in Chinese export goods](#) as soon as September.

Analysts have warned that a spiralling trade war between the world's two financial powerhouses could have a damaging impact on the global economy.

"It is a chaotic time in international trade," said Li.

He added: "Companies in both countries will suffer losses. There is no winner in a trade war. Cooperation is the only correct choice between China and the United States."

"It seems that the US is escalating the scale of this trade friction," said Li, adding: "The negative impact of the trade friction has already appeared."
