

'Easier & quicker': Trump says tariffs are actually better than deal with China

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Increased levies on Chinese goods would work faster and better than a traditional agreement so there is no need to speed up ongoing trade talks, US President Donald Trump said after slapping Beijing with additional duties.

The US' decision to <u>hike</u> tariffs from 10 percent to 25 percent came into effect on Friday, as the final day of tough talks between the two countries to avert further trade war escalation takes place in Washington.

However, the US leader said that matters are good enough as they stand now and the deal can wait, as "massive payments go directly" to the US Treasury.

"Tariffs will bring in FAR MORE wealth to our country than even a phenomenal deal of the traditional kind. Also, much easier & quicker to do," Trump wrote in one of his morning tweets on Friday.

<u>@realDonaldTrump</u> Tariffs will bring in FAR MORE wealth to our Country than even a phenomenal deal of the traditional kind. Also, much easier & quicker to do. Our Farmers will do better, faster, and starving nations can now be helped. Waivers on some products will be granted, or go to new source!

@realDonaldTrump Talks with China continue in a very congenial manner - there is absolutely no need to rush - as Tariffs are NOW being paid to the United States by China of 25% on 250



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Billion Dollars worth of goods & products. These massive payments go directly to the Treasury of the U.S....

The US economy has lost \$500 billion annually for many years due to "crazy trade" with China, Trump added, reiterating his earlier pledge to end the practice. He also said that the duties make America "much stronger," while slamming the previous Obama administration for letting "China get away with murder" without elaborating.

Earlier in the day, Beijing vowed to retaliate with all "necessary countermeasures." China still hopes the ongoing talks will bring about a mutually satisfactory agreement, its Commerce Ministry said.

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The trade war has already affected billions of mutual imports via tariffs since early 2018, when Trump accused Beijing of unfair trade practices and stealing trade secrets. The new US levies target a wide range of Chinese imports, including electronics, luggage, furniture, construction materials, seafood, and lighting. The measure does not affect items currently en route from China, giving investors hope that the two sides can still come to an agreement before the next shipments.

The increased tariffs will likely take a toll not only on the parties involved, but also on global trade, Moody's rating agency warned. France also voiced concern over the escalating US-China trade row, with the foreign minister saying there is "no greater threat to world growth."

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