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### **Xi promises lower tariffs, more imports**

SHANGHAI: China will lower import tariffs and continue to broaden market access, President Xi Jinping pledged on Monday, raising his estimate for the country's imports in the coming years at the opening of a symbolic week-long trade expo in Shanghai.

The Nov. 5-10 China International Import Expo, or CIIE, brings thousands of foreign companies together with Chinese buyers in a bid to demonstrate the importing potential of the world's second biggest economy even as China remains embroiled in a trade row with the United States.

In a speech that largely echoed previous promises, Xi said China would accelerate opening of the education, telecommunications and cultural sectors, while protecting foreign companies' interests and enhancing punitive enforcement for infractions of intellectual property rights.

He also said he expects China to import \$30 trillion worth of goods and \$10 trillion worth of services in the next 15 years. Last year, Xi estimated that China would import \$24 trillion worth of goods over the next 15 years.

"CIIE is a major initiative by China to pro-actively open up its market to the world," Xi said.

U.S. President Donald Trump has railed against China for what he sees as intellectual property theft, entry barriers to U.S. business and a gaping U.S. trade deficit. No senior U.S. officials were set to attend the Shanghai event.

Xi said the import expo showed China's desire to support global free trade, adding — without mentioning the United States — that countries of the world must pursue open policies and oppose protectionism.

He said "economic globalization is facing setbacks, multilateralism and the free trade system is under attack, factors of instability and uncertainty are numerous, and risks and obstacles are increasing".

Louis Kuijs, head of Asia economics at Oxford Economics, said the speech was meaningful, if short on fresh initiatives.

"I don't think that there were necessarily path-breaking new reforms announced by him today, but I guess I would take this as a confirmation that China is very keen to be seen as continuing to open up further and committing to that stance," he said.

China imported \$1.84 trillion of goods in 2017, up 16 percent, or \$255 billion, from a year earlier. Of that total, China imported about \$130 billion of goods from the United States.

The Chinese government's top diplomat, State Councillor Wang Yi, said in March that China would import \$8 trillion of goods in the next five years.

Expectations had been low that Xi would announce bold new policies of the kind that many foreign governments and businesses have been seeking from Beijing.

Reuters