《中国应练好市场经济内功》

Tensions over trade between Europe and the US on one side and China on the other have been high and rising in recent months, not least because of the frothy protectionist rhetoric emanating from the US presidential primaries.

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It is an awkward time for Brussels, Washington and other capitals to make a decision on whether to accord China “market economy status” (MES), which could allow yet more cheap Chinese imports to enter their markets.

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The European Parliament meets to discuss the issue on Thursday and is likely to be strongly against. How much impact its views will have is unclear: the issue is complicated by the dense legal language of the rules governing the matter. What is obvious is that the real solution is for China to go much further in reforming its economy to prevent state-led distortions having a global impact.

????(European Parliament)??

But Beijing has been much keener to lobby for MES than to reform its own economy to attain it on merit. Most countries, reasonably enough, have concluded that China does not meet the criteria whereby its lending and production decisions are substantially made without state direction.

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Beijing argues that its accession agreement to the WTO in 2001 provided for it to be granted MES in 15 years. This interpretation, which until a couple of years ago was widely treated as correct, has been increasingly challenged by trade lawyers who argue that it is based on the misreading of an ambiguously worded section in the agreement. Beijing has threatened to take the matter to the WTO's dispute settlement process, which seems as good a way as any of dealing with that particular legal issue.

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