Putting more emphasis on imports

CHINA CHANGES ITS ECONOMIC POLICY AS WORLD TRADE GROWS

BY DIAN TONG
CHINA DAILY

RECENTLY – For Chinese travelers abroad, shopping for gifts is a headache. Snorre- nes from New York, London or Cairo may look exotic at first, but a closer examination will find most of them are labeled “Made in China.”

Joining the World Trade Organization has transformed China from a closed economy into the world's factory. Cheap products from China make daily necessities much more affordable for people worldwide.

ECONOMY

China, people in the United States spent 650 billion over the past decade, and each household in the European Union could save 300 euros over the next five years, according to Chen Deming, the commerce minister. China now is a largest export market for Japan, South Korea, Southeast Asia, Brazil and South Africa, the second-largest export market for the European Union, and the third largest for Latin America.

The increase in imports has pulled down the trade surplus, which has been a main target of criticism in its trade relations.

China's trade surplus amounted to $265 billion in 2008, about 5.5 percent of gross domestic product (GDP). In the first three quarters of 2011, the surplus has dropped to $107.1 billion, or about 2.2 percent of GDP. China will combine the expansion of imports with export stability and aim to balance international trade, Wen said in a recent speech. Wen said the government is improving policies to make it more convenient for enterprises to expand imports.

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MARKET EXPANSION

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