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Foreign investor expects trade tensions to rise

Source: Global Times [01:17 January 11 2010]

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By Cong Mu

A foreign private equity manager said Sunday in Beijing that he foresees a major rise in trade tensions between China and the US in 2010, as power shifts from the US to China.

Derek Han, chief executive officer of London-based Blue Oak Capital, said that the structural problem in the American economy has not been fixed and the American government is under domestic political pressure to blame China for the loss of the American jobs.

The US economy is losing steam, and, for the first time after many decades of continuous growth in the standard of living, the US-born Han said, the American people are going to face a lower standard of living, which will be hard for them to swallow.

"The current generation in the West...is the last generation where we live better than our parents did, because I'm not sure my children will necessarily live better than us," Han said.

While the unemployment rate in the US remained at 10 percent in December, more and more people are losing their confidence in finding any job on the market.

According to data released by the US Labor Department Friday, the number of discouraged workers, defined as those not looking for jobs because they believe no job is available to them, climbed 44.7 percent last month from a year earlier to 929,000, the highest since records began in 1994.

For the past two weeks, the US has imposed punitive duties on more than \$3 billion worth of oil well pipe and steel wire decking imports from China, which drew strong opposition from the Chinese side.

Han said China's overall economy has a stronger industrial base, which is one of the key components in building economic strength.

China will probably overtake Germany to become the world's largest exporter, according to figures released by the General Administration of Customs.

Figures indicated that China's exports in 2009 were worth \$1.2 trillion, down 16 percent from 2008, while Germany's annual exports in 2009 were forecasted to fall 18 percent to \$1.18 trillion.

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