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NEWS: LOCAL | NATIONAL | WORLD Massive Subsidies Move China Steel To The Top

By: Joe Murray, The Bulletin
01/10/2008

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A new report issued by a prominent fair trade organization found China has manipulated its share of the world's steel industry through a practice of massive subsidies to its energy industries. According to the American Alliance for Manufacturing (AAM), Chinese energy subsidies reached \$27.11 billion between 2000 and mid-2007, giving the nation a pivotal advantage in the production of steel.

"Chinese subsidies exist, they are enormous and they are shaping the global steel market," said Usha C. V. Haley, the author of the report. The energy subsidies, which have taken the form of support to thermal and coking coal, electricity and natural gas, have been instrumental in reshaping China's steel industry.

After identifying steel as a strategic market, China has become the world's largest producer, acquiring a 40 percent share of the global market. This transformation occurred in just five years and has caused the loss of 1.8 million U.S. manufacturing jobs since China entered the World Trade Organization in 2002.

"This shift from a net importer to the largest exporter in a span of only two or three years is staggering," said Dr. Haley. "Our analysis shows that energy subsidies have a very strong correlation with Chinese steel exports. In fact, the connection is so clear that, essentially, it's possible to almost perfectly predict China's steel exports from its energy subsidies."

China's savings has reached upwards of 50 percent, and Beijing's cash reserves are growing 20 percent a year, as is her investment in research and development. China ran a \$233 billion trade deficit with the United States in 2006, and in the last decade her economy has grown 140 percent to America's 40 percent.

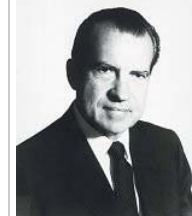
In 2007, China's energy subsidies are estimated to be \$15.7 billion, an increase of 3,800 percent since 2000.

"These subsidies need to be urgently addressed and remedied by Congress and the administration," said Scott Paul, AAM's executive director. "China shipped 5.4 million tons of steel to the U.S. in 2006 - more than double the amount in 2005. Washington needs to take strong action to correct this one-sided approach to trade that has given Beijing an unfair competitive advantage while harming American businesses and workers."

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Remembering Nixon's Birthday



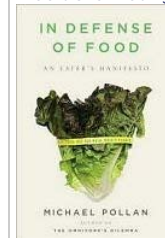
Since January 9 was Richard Nixon's birthday, it is fitting to remember a man who, while much maligned, contributed much to America.
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The Advocate **Herb Denenberg**
It's Not If We Have A Terrorist Attack, But When
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The Church And City

Too often the work of the Catholic Church goes unnoticed, as the Archdiocese celebrates its bicentennial this year, it is fitting to recognize the Church's monumental efforts to assist the most vulnerable, and to affirm the huge role it plays in revitalizing our communities by offering hope to those who need it most.
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Daily Provocation

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