



China Alert

BUSINESS NEWS SUMMARY

May 1, 2004

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ECONOMIC UPDATE

Thoughts from the President: “Cooling China’s “overheated” economy to bring it in-line with a targeted annual growth rate of 7.2%” by Siva Yam, CPA, CFA and Paul Nash

As we have suggested in previous articles and presentations, **the annual growth rate of China’s economy is highly predictable—during the 5 years from 1998 to 2002 it has been somewhere between 7% and 8% annually, and China’s central government has set a long-term annual target of 7.2%.** (Please refer to our presentation titled: “China: opportunity or threat?” which is available for download from our website at www.usccc.org.)

In 2003 China’s economy grew by 9.1%, and the first quarter of this year saw another 9.7% growth. This growth has proven to be much more robust than the Chinese government had anticipated or planned for. For this reason, **we believe that the Chinese government will take measures to slow the economy to more manageable levels, endeavoring to bring it in-line with its longer term target, partly to avoid the potential social instability that unmanaged growth might cause.** China, a market-oriented economy with “Chinese characteristics,” finds itself in a much stronger position than most other countries to manage its economic growth. It possesses huge foreign currency reserves, a large inventory of infrastructure projects, a number of monopolistic “pillar” corporations that are state-owned, including the Big Four Banks, and no private land ownership.

We believe that the real-estate sector will be the first and focal point in this process of economic management. Many economies around the globe rise and fall with their real-estate markets. This is particularly true in Asia, where so many billionaires have made their fortunes in real-estate development—or, more accurately, speculation—oftentimes exerting enormous influence on real-estate markets. In a country such as China, where the real-estate market, particularly the residential property market, is driven by speculators, real-estate development offers an ideal tool for fine-tuning economic growth. The Chinese government could fine-tune the rate of economic growth by limiting real-estate lending, by restricting the ability of developers to pre-sell condominium projects based on only their construction plans or blue-prints, and by granting less land to developers at low or even no cost.

Even before the Chinese government’s recent pronouncements, major cities such as Shanghai, Beijing, Guangzhou and Shenzhen have suffered from overdeveloped real-estate markets. The Chinese government’s efforts to slow the economy will no doubt exert further strain on property developers. The resulting decline in real-estate valuations, in our opinion, will have little negative impact on ordinary Chinese citizens. Many

condominiums, after all, remain unoccupied. In fact, a decline in real-estate valuations should help to render private ownership of housing more affordable in China and alleviate potential social instability. Within the coming few years, we anticipate that some semi-finished buildings will come up for sale, buildings with completed exteriors but unfinished interiors.

While China's efforts to slow its economy will have a negative impact on the world's economy at large—the effects will certainly spill over into South Korea, Japan, Hong Kong and Taiwan, in particular—they should lift some pressure off the supply chain. Steel prices, for example, which have spiked sharply in recent months, will ease up as less construction in China reduces demand. The prices of other raw materials such as cement and aluminum, as well as electricity in China, will likewise come down to more reasonable levels and reduce inflationary pressure.

Excess capacity in many industries, coupled with excess labor in many parts of the world, will certainly present new challenges. Manufacturers in both China and the United States will face even more intensified competition. These challenges will be complicated further by rising oil and energy prices. Nevertheless, inflation should remain under control in most sectors, manufactured goods in particular, and manufacturers in all parts of the world will no doubt have to scramble to find enough business to keep their factories running.

UPCOMING AND RECENT EVENTS

UPCOMING WORKSHOPS

Doing Business in China Workshops - Three Series

- Series I – Understanding China and Working with the Manufacturers, **June 2, 2004 (new date)**
- Series II – Understanding the Chinese Market and Selling to China (Mid July)
- Series III – Structuring Deals and Successful Investing In China (Late September)

Series I – Understanding China and Working with the Manufacturers, Wednesday, June 2, 2004, Chicago

(Tentatively and Subject to Change) - \$545.00 (non-member); \$445.00 (member)

- Reviewing the History of Industrial Development in China
- Becoming Familiar with China's Industrial Distribution and the Opportunities for U.S. companies
- Obtaining and Verifying Information on Chinese Manufacturers
- Making the First "Meaningful" Trip to China
- Dealing and Negotiating with Chinese Manufacturers
- Arranging Financing
- Planning the Logistics
- Dealing with Customs Compliance
- Incorporating China's Taxation System into Your Supply Chain Strategies
- Evaluating Other Issues: Intellectual Property Rights (IPR)

An Investment Forum for the Visiting Delegation from Suzhou New District, Wednesday May 26, Chicago

On Wednesday May 26, we will host an Investment Forum for the Visiting Delegation from Suzhou New District in Downtown Chicago. The forum will start about 3:00 pm and will conclude about 5:30 pm. Suzhou has been the home of many US companies, particularly the hi-tech and electronic manufacturers. It is strategically located at the Yangtze River Delta, and the New District Industrial Park is one of the most progressive districts for foreign joint ventures and wholly owned subsidiaries. The forum will introduce Suzhou New District discuss the current changes in government policies in connection with foreign investments in China.

RECENT EVENTS

A *Cross Cultural and Language Workshop* was held on Thursday April 8, at the Union League Club of Chicago. 18 executives participated in the Workshop. A synopsis will be published shortly.

A *Trade Mission* visited China on April 12 for a 12-day trip. The Delegation visited Shanghai, Ningbo, Xinhui, Fushan, Zhongshan, Dongguan, and Shenzhen. The Delegation visited many factories primarily in the light industry sectors including metal stamping (progressive die); electronics (STM); plastics; aluminum die cast and others. Members also met a number of government officials. We wish to thank the governments of Ningbo, Zhongshan, and Shenzhen for their kind assistance.

SERVICES

VISA PROCESSING SERVICE

- Fast and Reliable
- Documents Required:
 - a completed application form (downloadable from our website)
 - a recent 2 x 2" photo
 - a valid passport
 - credit card information or a check
 - the USCCC will issue your Invitation Letter - you DO NOT require one from China
- Fees are as follows:

Consular Fees (Dollars in US)	
Single Entry	\$50
Double Entries	75
Six Month Multiple Entries	100
Expedition Fees	
24 Hours	30
48 Hours	20
USCCC Fees	
Processing Fee	50 + Postage
Expedition Fee (For 24 and 48 Hours)	20

BUSINESS CARD TRANSLATION

Business Card	\$30 per person
Typesetting (Camera Ready)	\$20 for the first person and \$10 Additional for each additional person from the same company

CUSTOMIZED WORKSHOPS

Built on the success of various recently held various workshops, USCCC will begin offering cost effective workshops specifically designed to meet the needs of various corporations and institutions. Such arrangement will save considerable amount of travel expenses and time of the employees of the client corporations. Currently, USCCC offers "Cross-Culture and Language Training Workshop", a program that

has received enormous positive comments from participants. A sample course outline and Training Manual are available.

CUSTOMIZED TRIPS TO CHINA

In addition to hosting our regular trade missions, we also organize special delegations for individual companies wishing to visit china and meet with their potential business partners. On your behalf, we will identify, screen, interview and possibly visit potential partners; set up meetings; arrange transportation, lodging, interpretation and others. We will also translate your business cards and company brochures into Chinese, as well as provide you with pre-trip executive briefings including cross-cultural and language training.

For further information, please contact our office at 312-368-9911 (telephone); 312-368-9922 (facsimile); or info@usccc.org.

RECENT AND UPCOMING U.S. INTERNATIONAL TRADE COMMISSION INVESTIGATIONS HEARINGS

A. Certain **Circular Welded Carbon Quality Line Pipe** from China, Korea, and Mexico, Inv. Nos. 731-TA-1073-1075 (Preliminary)

On April 16, 2004, the ITC determined that there is a reasonable indication that a US industry is materially injured by reason of imports of certain circular welded carbon quality line pipe from China, Korea, and Mexico that are allegedly sold in the United States at less than fair value. All six Commissioners voted in the affirmative. The imported product subject to these investigations is certain circular welded carbon quality steel pipe of a kind used for oil and gas pipelines, not more than 406.4 mm (16 inches) in outside diameter, regardless of wall thickness, surface finish (black, or coated with any coatings compatible with line pipe), and regardless of end finish (plain end, beveled ends for welding, threaded ends or threaded and coupled, as well as any other special end finishes), and regardless of stenciling. As a result of the ITC's affirmative determinations, the U.S. Department of Commerce will continue to conduct its antidumping investigations of these imports, with its preliminary antidumping determinations due on or about August 10, 2004. The ITC will issue a public report containing its views and information developed during the investigations. Copies of the report are expected to be available after May 17, 2004, by calling 202-205-1809 or from the Office of the Secretary, 500 E Street SW, Washington, DC 20436. Requests may also be faxed to 202-205-2104.

B. **Magnesium** from China and Russia Investigations Nos. 731-TA-1071-1072 (Preliminary)

On April 12, 2004, the ITC determined that there is a reasonable indication that a U.S. industry is materially injured by reason of imports of pure magnesium from Russia and alloy magnesium from China and Russia that are allegedly sold in the US at less than fair value. The subject merchandise from China consists of alloy magnesium metal products made from primary and/or secondary magnesium that contain 50 percent or greater, but less than 99.8 percent, magnesium by weight, that conform to an "American Society of Testing and Materials (ASTM) Specification for Magnesium Alloy." As a result of the ITC's affirmative determinations, the U.S. Department of Commerce will continue to conduct its antidumping investigations of these imports, with its preliminary determinations due on or about August 5, 2004. The ITC's public report *Magnesium from China and Russia* (Investigation Nos. 731-TA-1071-1072 (Preliminary), USITC Publication 3685, April 2004) will contain the ITC's views and information developed during the investigations. Copies of the report are expected to be available after May 10, 2004, by calling 202-205-1809 or from the Office of the Secretary, 500 E Street SW, Washington, DC 20436. Requests may also be faxed to 202-205-2104.

C. **Tetrahydrofurfuryl Alcohol (THFA)** from China, Inv. No. 731-TA-1046 (Final)

The ITC's hearing in connection with the final phase of this antidumping investigation has been **RESCHEDULED** from April 13, 2004 to **JUNE 14, 2004**. The subject merchandise is defined as: "tetrahydrofurfuryl alcohol" (C₅H₁₀O₂) ("THFA"). THFA, a primary alcohol, is a clear, water white to pale yellow liquid. THFA is a member of the heterocyclic compounds known as furans and is miscible with water and soluble in many common organic solvents."

D. **Barium Chloride** from China, Inv. No. 731-TA-149 (Review)

The ITC has instituted a five-year review to determine whether revocation of the antidumping duty order on barium chloride from China would be likely to lead to continuation or recurrence of material injury. The ITC will vote on May 7, 2004 (by action jacket; no open "sunshine" meeting). On October 17, 1984, the Department of Commerce issued an antidumping duty order on imports of barium chloride from China (49 F.R. 40635). Following five-year reviews by Commerce and the ITC, effective March 10, 1999, Commerce issued a continuation of the antidumping duty order on imports of barium chloride from China (64 F.R. 42654, August 5, 1999). The ITC is now conducting a second review.

E. **Greige Polyester/Cotton Printcloth** from China, Inv. No. 731-TA-101 (Review)

The ITC has instituted a five-year review to determine whether revocation of the antidumping duty order on greige polyester/cotton printcloth from China would be likely to lead to continuation or recurrence of material injury. The ITC will vote on June 4, 2004 (by action jacket; no open "sunshine" meeting). On September 16, 1983, the Department of Commerce issued an antidumping duty order on imports of greige polyester/cotton printcloth from China (48 F.R. 41614). Following five-year reviews by Commerce and the ITC, effective April 26, 1999, Commerce issued a continuation of the antidumping duty order on imports of greige polyester/cotton printcloth from China (64 F.R. 42661, August 5, 1999). The ITC is now conducting a second review.

F. **Chloropicrin** from China, Inv. No. 731-TA-130 (Review)

The ITC has instituted a five-year review to determine whether revocation of the antidumping duty order on chloropicrin from China would be likely to lead to continuation or recurrence of material injury. The ITC will vote on June 4, 2004 (by action jacket; no open "sunshine" meeting). On March 22, 1984, the Department of Commerce issued an antidumping duty order on imports of chloropicrin from China (49 F.R. 10691). Following five-year reviews by Commerce and the ITC, effective April 14, 1999, Commerce issued a continuation of the antidumping duty order on imports of chloropicrin from China (64 F.R. 42655, August 5, 1999). The ITC is now conducting a second review.

G. **Polyethylene Retail Carrier Bags** from China, Malaysia, and Thailand Investigations Nos. 731-TA-1043-1045 (Final)

The ITC has scheduled a hearing for June 10, 2004, in the final phase of these investigations. The Department of Commerce has determined that imports of polyethylene retail carrier bags from China, Malaysia, and Thailand are being sold in the United States at less than fair value. The investigations were requested in a petition filed on June 20, 2003. The subject merchandise is "PRCBs, which may be referred to as t-shirt sacks, merchandise bags, grocery bags, or checkout bags. The subject merchandise is defined as non-sealable sacks and bags with handles (including drawstrings), without zippers or integral extruded closures, with or without gussets, with or without printing, of polyethylene film having a thickness no greater than .035 inch (0.889 mm) and no less than .00035 inch (0.00889 mm), and with no length or width shorter than 6 inches (15.24 cm) or longer than 40

inches (101.6 cm). The depth of the bag may be shorter than 6 inches but not longer than 40 inches (101.6 cm). PRCBs are typically provided without any consumer packaging and free of charge by retail establishments (e.g., grocery, drug, convenience, department, specialty retail, discount stores, and restaurants) to their customers to package and carry their purchased products. The scope of the investigations excludes (1) polyethylene bags that are not printed with logos or store names and that are closeable with drawstrings made of polyethylene film; and (2) polyethylene bags that are packed in consumer packaging with printing that refers to specific end-uses other than packaging and carrying merchandise from retail establishments (e.g., garbage bags, lawn bags, trash-can liners).”

H. **Ironing Tables and Certain Parts thereof** from China, Investigation No. 731-TA-1047 (Final)

The ITC has scheduled a hearing on June 16, 2004, in the final phase of antidumping investigation. The Department of Commerce has already determined that imports of ironing tables and certain parts thereof from China are being sold in the US at less than fair value. The investigation was requested in a petition filed on June 30, 2003. The subject merchandise is “...floor-standing, metal-top ironing tables, assembled or unassembled, complete or incomplete, and certain parts thereof. The subject tables are designed and used principally for the hand ironing or pressing of garments or other articles of fabric. The subject tables have full-height leg assemblies that support the ironing surface at an appropriate (often adjustable) height above the floor. The subject tables are produced in a variety of leg finishes, such as painted, plated, or matte, and they are available with various features, including iron rests, linen racks, and others. The subject ironing tables may be sold with or without a pad and/or cover. All types and configurations of floor-standing, metal-top ironing tables are covered by this investigation.

UPCOMING TRADE FAIRS/EXHIBITIONS (APRIL & MAY 2004) IN CHINA

- 11-15 May: International Exhibition-Congress on Chemical Engineering and Biotechnology, Beijing, <http://www.dechema.de>
- 12-15 May: International Trade Fair for Household Appliances and Consumer Electronics, Shanghai, <http://www.hfchina.com>
- 18-22 May: China International Import Exhibition, Guangzhou, <http://www.citex.biz>
- 19-21 May: The Guangzhou International Nonwovens Exhibition, Guangzhou, <http://www.toprepute.com.hk>
- 19-21 May: China Int'l Dairy Industry Expo & Conference '2004, Shanghai, <http://www.dairy.shexpo.net>
- 19-22 May: The International Drying and Separation Technology and Equipment Exhibition for China, Beijing, <http://www.bitf.com.hk>
- 19-22 May: The International Fluid Machinery-Compressor, Pump, Blower, Valve-Exhibition for China, Shanghai, E-Mail: enquiry@bitf.com.hk
- 20-22 May: Guangzhou International Footwear, Leather Goods, Bags & Accessories Trade Fair, Guangzhou, <http://www.toprepute.com.hk>
- 25-28 May: Western China International Manufacturing Exhibition, Chengdu, <http://www.ccpit-sichuan.org>

- 26-28 May: The 9th International Exhibition on Metro, Light Rail Transit & Hi-Speed Rail Transit 2004, Guangzhou, <http://www.metro-exhibition.com>
- 26-28 May: International Garment, Textile & Leather Machinery, Accessories & fabrics Exhibition, Hangzhou, E-Mail: info@cemssvs.com.sg
- 28-30 May: 7th International Exhibition for Bakery and Confectionery Trade, Shanghai, <http://www.bakery-china.de>
- 1-4 June: The International Shoes & Leather Exhibition (Machinery & Raw Material), Guangzhou, <http://www.toprepute.com.hk>
- 2-6 June: APEC METC-QINGDAO CHINA 2004, Qingdao, <http://www.apec-metc.net/index.htm>
- 8-10 June: Trade Fair for Shop Layout and Automation in the Retail Industry, Shanghai, <http://www.jaarbeursexhibitions.nl>
- 8-12 June: 2004 China International Consumer Goods Fair / The 6th Zhejiang Investment & Trade Symposium, Ningbo, <http://www.cicgf.com>
- 9-16 June: Beijing International Automotive Industry Exhibition, Beijing, <http://www.adsale.com.hk>
- 10-13 June: China International Real Estate Expo 2004, Beijing, <http://www.ireec.com>
- 10-13 June: The 18th International Travel Expo Hong Kong, Hong Kong, <http://www.itehk.com>
- 15-18 June: Asian Building Technologies 2004 - The International Showcase for Building Automation and Management Systems, Featuring: Asian Facilities Management, Hong Kong, <http://www.asianbt.com>
- 15-18 June: Asian Elenex 2004 - The Asian International Electrical Installation, Transmission & Distribution and Lighting Technology Show, Hong Kong, <http://www.asianelenex.com>
- 15-18 June: Asian Securitex 2004 - The Asian International Security, Safety and Fire Protection Show & Conference, Hong Kong, <http://www.asiansecuritex.com>
- 15-18 June: 2004 Guangzhou International Mechanical Parts, Material & Technology Exhibition, Guangzhou, <http://www.toprepute.com.hk>
- 16-18 June: The Second Annual Meeting of China Mining Association/China Mining Expo2004 & Mining Industry Development Forum, Beijing, <http://www.ceieac.net>
- 16-18 June: The 3rd China International Urban Rail Exhibition & Conference, Shanghai, <http://www.metro-china.com>
- 16-18 June: China International Tunnel & Underground Space Exhibition & Conference, Shanghai, <http://www.tunnel-china.com>
- 16-19 June: China International Jewelry Fair 2004, Beijing, <http://www.chinagems.com/association/>

- 17-20 June: 10th China International Exhibition for Hotel and Restaurant Facilities, Equipment and Services, Food and Beverages, Beijing, <http://www.hotelchinaexpo.com>
- 17-20 June: China (Shenzhen) International Exhibition on Service Industry, Shenzhen, <http://www.coastal.com.hk>
- 22-25 June: The International Ship-Building, Port and Marine Technology and Transportation Equipment Exhibition for China, Dalian, <http://www.shipport.com>
- 23-25 June: FHC South China 2004 - The 3rd International Food, Drink, Supermarket, Hotel, Restaurant & Foodservice Exhibition, Guangzhou, <http://www.fhc-sc.com>
- 23-25 June: Retail China 2004 - The 2nd International Retail Equipment & Technology, Shopfittings and Logistics Supplies & Services Exhibition, Guangzhou, <http://www.fhc-sc.com>
- 23-26 June, China Police 2004, Beijing, <http://www.cpexhibition.com/police/>
- 24-27 June: Asia's Fashion Jewelry & Accessories Fair, Hong Kong, <http://www.cmpasia.com>
- 24-27 June: Hong Kong Jewelry & Watch Fair (June), Hong Kong, <http://www.jewellerynetasia.com>

* The USCCC offers comprehensive arrangement services to assist those who wish to attend any of these trade fairs/exhibitions. From time to time, USCCC will organize Trade Delegations to visit potential business partners and factories in conjunction to attending the trade shows. For further information, please feel free to contact us by email at info@usccc.org or by telephone at (312) 368-9911.

US-CHINA TRADE AND BUSINESS NEWS

- U.S. Treasury Secretary John Snow has announced the appointment of Ambassador Paul W. Speltz, U.S. executive director of the Asian Development Bank (ADB), to serve as his economic and financial emissary to China. In his new position, Ambassador Speltz will represent the Treasury Department in interactions with Chinese government officials on a range of issues, consult with the private sector business and financial community, and advise senior Treasury Department officials on economic developments in China. He also will oversee the Technical Cooperation Program, which was initiated by the U.S. and Chinese governments last year to establish cooperation on financial regulatory issues and foreign.
- The Bush administration last month announced the creation of a new office under the U.S. Trade Representative (USTR) to oversee the United States' growing trade relationship with China. U.S. Trade Representative Robert Zoellick said that the creation of an Office of China Affairs was part of a reorganization of his agency designed to focus on increasingly important trade issues. Congress has given the USTR an additional US\$2 million to help develop the office by hiring additional attorneys and trade experts, who will focus on such issues as Intellectual Property Rights (IPR) protection and examine China's manufacturing policies.
- Last month China's General Administration of Civil Aviation of China (CAAC) and the U.S. Trade and Development Agency (TDA) signed a Memorandum of Understanding (MOU) on aviation cooperation. Under the MOU, the TDA will coordinate the efforts of U.S. aviation enterprises to provide aid to joint China-U.S. aviation projects such as the training of Chinese flight standard supervisors, accident investigators and air traffic control specialists.

- Representatives from the U.S. and Chinese governments and from both countries' telecommunications industries will meet in Chicago June 17-19 for the third China-U.S. Telecommunications Summit (CATS), according to an April 23 press release from the U.S. Department of Commerce. The summit, co-sponsored by the Department of Commerce and the non-profit Telecommunications Industry Association (TIA), will provide a venue for U.S. companies to meet Chinese policy officials, purchasing and procurement authorities at the national and provincial level, and Chinese industry executives, the press release says. More information about the summit is available from the U.S.-China Chamber of Commerce or at: <http://www.tiaonline.org/policy/regional/asia/chinasummit/>.

NEW REGULATIONS

- An amendment to China's Foreign Trade Law drafted in 2003 was endorsed last month by a unanimous vote at the eighth meeting of the 10th National People's Congress Standing Committee. The newly amended Foreign Trade Law is divided into 70 articles and 11 chapters. The amendment contains three major modifications. It has revised clauses to bring them in line with the rules of the World Trade Organization (WTO), laid out provisions for the exercise of rights and procedures under WTO membership, and also added clauses aimed at promoting the further development of foreign trade activities. Individual Chinese nationals are now allowed to conduct foreign trade activities, and the approval system has been changed into a registration system for import-export enterprises. In addition, the amendment adds clauses that strengthen the protection of intellectual property rights, help maintain import-export trade order, facilitate the participation of small and medium-sized enterprises in foreign trade, establish a public information service system, and lay out mechanisms for foreign trade investigations and trade relief.
- Last month the Chinese Ministry of Commerce (MOC) issued a new regulation reducing restrictions on commercial enterprises with foreign investment. The new regulation takes effect on June 1, 2004, when the regulation on "Experiments of Commercial Enterprises with Foreign Investment," jointly issued by the former State Economic and Trade Commission and former Ministry of Foreign Trade and Economic Cooperation in 1999, will be abolished. The new regulation contains two major changes. First, the concept of "experiments" has been phased out and, second, restrictions on the number, stock holdings and business scope of these enterprises have been reduced. The regulation incorporates commitments made by China under its WTO accession agreement, making it easier for foreign-invested enterprises to enter the market and simplifying examination and approval procedures. After December 11, 2004, for example, commercial enterprises with foreign investment engaged in wholesale trade may conduct business in medicines, agricultural chemicals and plastic films. Enterprises engaged in retail trade may conduct business in refined oil. After February 11, 2006, commercial enterprises with foreign investment engaged in wholesale trade may conduct business in chemical fertilizers, refined oil and raw oil, while enterprises with foreign investment engaged in retail trade may do business in chemical fertilizers from that date. The regulation still prohibits foreign-invested enterprises from engaging in the tobacco business. In addition, the new regulation allows commercial enterprises that are wholly foreign invested to be established from December 11, 2004 onwards. From December 11, 2004, commercial enterprises with foreign investment engaged in retail will no longer be limited to provincial capitals.
- U.S. and Chinese representatives at the April 21 meeting of the U.S.-China Joint Commission on Commerce and Trade (JCCT) reached agreement on export control procedures for controlled dual-use items; committed to increased cooperation on trade promotion, especially for U.S. small- and medium-sized businesses; and agreed to reinforce their existing dialog on textile

trade. During the JCCT meeting, the United States and China also agreed to establish a working group to study issues surrounding China's non-market economy status.

For further information about the USCCC and how we may serve your needs, please feel free to contact us at:

United States of America - China Chamber of Commerce
55 West Monroe Street, Suite 630, Chicago, IL 60603
Tel: (312) 368-9911 Fax: (312) 368-9922
Email: info@usccc.org

Attention: Siva Yam, CPA, CFA, President

For comments or suggestions on the China Alert newsletter, please contact:

Paul Nash, Editor, at pnash@usccc.org

**** The information provided herein has been obtained from sources deemed to be reliable and is solely for informational purposes.***