

US will not accept Chinese imports decimating new industries, Yellen says

BEIJING, April 8 (Reuters) - U.S. Treasury Secretary Janet Yellen warned China on Monday that Washington will not accept new industries being decimated by Chinese imports, as she wrapped up four days of meetings to press her case for Beijing to rein in excess industrial capacity.

Yellen told a press conference that U.S. President Joe Biden would not allow a repeat of the "China shock" of the early 2000s, when a flood of Chinese imports destroyed about 2 million American manufacturing jobs.

She did not, however, threaten new tariffs or other trade actions should Beijing continue its massive state support for electric vehicles (EVs), batteries, solar panels and other green energy goods.

Yellen used her second trip to China in nine months to complain that Beijing's overinvestment has built factory capacity far exceeding domestic demand, while fast-growing exports of these products threaten companies in the U.S. and other countries.

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