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Despite Trump tariffs, China’s global trade surplus tops \$1 trillion

NEW YORK: China’s annual trade surplus topped \$1 trillion for the first time, a sign that President Donald Trump’s high tariffs have done little to stop Chinese factories from flooding global markets with cars, electronics, machinery and other manufactured goods.

The unbalanced global economy that the president set out to change earlier this year remains deeply distorted.

China has responded to the highest U.S. tariffs since the 1930s by redirecting its factory output from American ports to Europe and Southeast Asia. While trade tensions between Washington and Beijing have eased in recent months, a

backlash against Chinese manufactured goods is brewing in Europe.

Seven years after Trump began imposing tariffs on Chinese goods during his first term to force an overhaul of China’s economic model, the government in Beijing continues to subsidize manufacturing at the expense of Chinese consumers. The result is a structural tilt toward higher Chinese exports and comparatively anemic imports that is raising the chances of a confrontation between China and a growing number of its trading partners.

China’s perennial trade surplus is mirrored by a deficit in the United States. Though



A container ship arrives at the port in Lianyungang, in China’s eastern Jiangsu province.

Trump’s tariffs have reduced total trade between the two

nations, China continues to ship to American customers roughly

three times as much as it buys from them, according to Census Bureau data.


In April, the president declared a national emergency over the trade deficit that the U.S. has run every year since 1975. He has blamed “unfair trading practices” on the part of other nations as well as domestic economic policies that discourage consumption for the U.S. trade deficit. “This status quo of large and persistent imbalances is not sustainable,” Treasury Secretary Scott Bessent said in an April speech.

China’s General Administration of Customs said Monday that for the first 11 months of the year, exports increased by 5.4


percent compared with the same period last year, while imports fell slightly. That meant China ran a global trade surplus of \$1.07 trillion, exceeding the \$990 billion surplus recorded for the whole of 2024.


“Put simply, China’s price competitiveness is extremely strong,” said Xu Tianchen, a senior economist for the Economist Intelligence Unit in Beijing. “The main reason behind the continued growth of China’s exports ... is not ... because the overall size of global trade has expanded, but because China is claiming a larger share of the existing trade landscape.” — **THE WASHINGTON POST**

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Namibia’s largest mobile operator posts record \$218m revenue for 2025

WINDHOEK: Namibia’s largest mobile operator, the MTC, announced yesterday that its 2025 revenue surged 14.4 percent year-on-year to reach a record 3.7bn Namibia dollars (about \$218m).

It attributed the growth to a demand for high-speed data and value-added mobile telecommunications services from prepaid customers and the enterprise segment. The foundation of the MTC’s ability to capitalize on this digital surge is its strategic cooperation with Chinese technology company Huawei, the MTC said in a statement.

The MTC launched Namibia’s first 5G mobile network trial in collaboration with Huawei in 2024-2025. It formally launched its 5G network in the country on Aug. 24. Huawei and the MTC have been partners over the years, introducing 3G, 4G, and 4.5G technologies to Namibia.

According to the MTC statement, its prepaid subscriber base grew by 4.3 percent, while prepaid average revenue per user grew by 14.6

percent, due to high data demand and value-added services.

Roaming revenue rose by 2.5 percent, “due to an increase in business travel by multinational companies exploring oil and gas opportunities, combined with the recovery of tourism,” the MTC said.

The company said it deployed 1,672 km of new fiber during the year, bringing the total fiber rollout to 4,472 km, extending high-speed connectivity to key economic zones, including the capital, Windhoek, and coastal areas, to support rising demand from both homes and businesses.

The MTC plans to keep up fiber deployment through 2026, with a special focus on meeting the demanding data needs of Namibia’s growing energy and tourism sectors, which are in line with Namibia’s demographic and structural shifts, such as a young, digitally-native population and increasing consumption of social media and digital content, the statement said. — **XINHUA**

Vietnam’s FDI disbursement up 8.9%

HANOI: Vietnam’s foreign direct investment (FDI) disbursement in the first 11 months of 2025 increased 8.9 percent year on year, local daily VnBusiness reported yesterday, citing the National Statistics Office. From January to November, FDI disbursement in the country was estimated at \$23.6bn, the highest January-November figure in five years, according to the report.

Total registered foreign investment, including newly registered capital, adjusted capital and capital contributions for share purchases in the period, reached \$33.69bn, up 7.4 percent year on year. — **XINHUA**

Non-financial assets make up 65% of South Korean household portfolios

SEOUL: Non-financial assets, including real estate, accounted for nearly 65 percent of South Korean household portfolios in 2024, a report showed Monday, highlighting the need to diversify investment to enhance liquidity.

According to a study by the Federation of Korean Industries, non-financial holdings made up 64.5 percent of South Korean household portfolios, surpassing the United States at 32 percent, Japan at 36.4 percent and Britain at 51.6 percent.

The survey also found South Koreans favored cash over other securities in their financial holdings, with cash accounting for 46.3 percent in 2024, up from 43.4 percent in 2020. Insurance and pension products followed at 28 percent, while financial investment instruments accounted for 24 percent of cashable asset holdings, the report said.

“Households’ excessive concentration in real estate investment is limiting the flow of funds into productive areas such as corporate investment,” Lee Sang-ho, head of the FKI’s research department, said in a release.

“We need to establish a structure in which financial investment drives corporate growth and household wealth accumulation,” Lee said. — **THE KOREA HERALD**

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