

China slams Biden order limiting US overseas tech investment

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The Chinese commerce and foreign affairs ministries issued strong responses on Thursday, just hours after Biden signed off on the measure targeting “countries of concern” on the basis of national security.

China is strongly dissatisfied with and resolutely opposed to the US’s insistence on introducing restrictions on investment in China,” the foreign ministry said in a statement, according to a CNBC translation. This is blatant economic coercion and technological bullying.

The Chinese Commerce Ministry called upon the US to “respect the market economy and the principles of fair competition” and to “refrain from artificially hindering global trade and creating obstacles that impede the recovery in the global economy.

The message is quite clear,” Eswar Prasad, a professor in international trade at Cornell University, told CNBC Thursday.

Washington wants to use the national security imperative as a way of trying to limit the transfers of technology and investments related to technology to China, because there’s not just a national security angle, but also quite frankly, a commercial angle,” he added.

On Wednesday, Biden signed off on the executive order that limits U. S. investment and expertise in semiconductors and microelectronics, quantum computing and certain artificial intelligence capabilities in China, Hong Kong and Macao.