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China to settle financial info disputes under WTO rules

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Xinhua 03-05-2008

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(Xinhua)

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China will work with the World Trade Organization (WTO) rules to settle disputes with the European Union (EU) and the United States on the financial information provider issue.

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"We've noticed that the United States and European Union have requested consultation at the WTO on the issue of financial information providers," the Ministry of Commerce said in a brief statement on Tuesday.

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"As a WTO member, China respects the choice of other WTO members," it said, "China will seriously study the consultation request and deal with it according to WTO procedures."

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The move was China's first official response on the issue. However, the ministry did not give further comment on the issue.

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The EU and the United States launched the WTO case on Monday, complaining that foreign information suppliers such as the Reuters Group, Dow Jones and Bloomberg suffered unfair treatment in China.

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The two sides said according to rules China introduced in 2006, foreign data providers had to run their business through the Xinhua News Agency. It was against the WTO principles that Xinhua was both the judge and an industry player, they said.

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According to rules set by WTO, consultations with both countries should attempt a resolution within a 60-day period from the day the complaint was lodged. Otherwise, the EU and the United States can ask the WTO to establish investigative panels.

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