

The China factor A further factor is the unwillingness of the political elites and the Brussels institutions to recognise the downside of globalisation and particularly their elites to act on China's trade piracy. The failure of the EU to recognise and deal with Chinese unwillingness to comply with WTO standards and apply robust trade defence measures in response has had a damaging effect on industrial employment across Europe. Although the US have been more robust in deploying anti-dumping duties than the EU. It passes belief that the EU even now is considering granting China market economy status, despite that country's unwillingness to comply with WTO standards and its dumping on global markets. Beijing was supposed to commit to opening up its markets, ensuring fair and non-discriminatory market access, establish a robust rule of law system and an open and commercial banking system. Both the EU and the US have been reluctant to challenge China, and take effective trade defence measures to protect their own industries and people. For example, since 2004, global steel capacity has surged 57%, 91% of that increase is Chinese.