

Trade war has no winners, says Chinese president at World Economic Forum

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Davos: Chinese President Xi Jinping is pressing his case for free trade, arguing that economic globalization has powered worldwide growth and improved the lives of millions of people.

Xi Jinping

In an opening address to World Economic Forum in Davos, Switzerland, Chinese President urged the world to “say no to protectionism” and warned that “no one will emerge as a winner in a trade war.”

Notedly, it was the first such visit ever by a Chinese head of state to the well-heeled gathering of business and political leaders.

Xi told Davos delegates that globalization was a double-edged sword, and people around the world had felt the pain of its failings. But he said it would be a mistake to retreat into isolationism.

"The right thing to do is to seize every opportunity to jointly meet challenges and chart the right course for economic globalization," he said.

The Chinese president didn't directly mention U.S. president-elect Donald Trump but cast China as a standard-bearer of free trade amid concerns in some corners that the new U.S. administration may enact more protectionist measures in trade.

The leader of the globe's second-largest economy said the world must “remain committed to promoting free trade and investment through opening up” and said “pursuing protectionism is like locking oneself in a dark room.”

During the election campaign, Trump blasted international trade deals, tapping into a deep well of popular anger over globalization. He described one huge U.S.-led trade agreement -- the Trans Pacific Partnership -- as a "disaster done and pushed by special interests who want to rape our country."

- AP inputs