

U.S. DEPARTMENT OF THE TREASURY

Press Center

**Remarks of Secretary Lew before Meeting with Vice Premier Wang Yang**

5/13/2014

As prepared for delivery

BEIJING - Thank you for your gracious hospitality in hosting me here today.

We have been in our respective positions for over a year now, and we have forged a close working relationship that allows for frank and candid engagement on the full range of economic issues. I believe that you and I share a commitment to further deepen economic cooperation between our two nations.

Growth in China benefits the United States, just as growth in the United States benefits China. As China's economy continues to grow, it is important that China do so in a way that is fair, balanced, and consistent with international trade rules. This will provide a strong foundation for our two economies to grow and for our economic relationship to flourish.

I look forward to continuing to work together to create a more open, balanced, and mutually beneficial trade and investment relationship that supports jobs and promotes growth. This includes opening up China's market to foreign investment, ensuring a level playing field for all firms, strengthening enforcement of intellectual property rights, and protecting against trade secret theft.

Consistent with China's bilateral and G-20 commitments, it is important that China demonstrate a renewed commitment to move to a more market-determined exchange rate which will help provide for more balanced domestic growth and global trade, while also moving to a more transparent exchange rate policy.

And we will continue to engage with China as it liberalizes its financial sector and becomes more integrated into the global financial system.

I also look forward to discussing ways in which we can further work together, including on global challenges such as climate change and energy security.

I look forward to a set of candid and productive discussions on our shared interests and challenges.

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