Remarks of U.S. Treasury Secretary Jacob J. Lew at the CEO Roundtable of the 2014 Strategic and Economic Dialogue

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BEIJING - On behalf of President Obama and my U.S. colleagues, I would like to thank our Chinese colleagues for hosting this morning’s discussion, and the U.S. and Chinese business leaders here with us today.

As you know, we are in the midst of the sixth meeting of the U.S.-China Strategic and Economic Dialogue, which, over the course of the last five years, has been the foundation for our economic engagement.

The U.S.-China relationship is shaped by our government-to-government engagement, but it is also driven by your hard work.

Before diplomatic relations, we had shared commercial interactions that have blossomed - with U.S.-China trade increasing 200 fold in the 35 years since the U.S. and China established diplomatic relations.

And today, the commercial relationship between our two countries plays a critical role in strengthening our ties, creating jobs, and providing new opportunities for workers and firms on both sides of the Pacific.

You are the strongest champions of a robust, fair, and expanding U.S.-China economic relationship. In fact, in 2013, U.S. exports to China reached over $120 billion.

The United States welcomes foreign direct investment - it always has and that continues today. Indeed, Chinese direct investment in the United States is growing quickly, and already spans a broad array of economic sectors. From 2008 to 2012, China’s FDI stock in the U.S. grew ten-fold.

Last year marked the first time that Chinese direct investment in the United States surpassed flows in the opposite direction. After spending more than $14 billion on U.S. acquisitions and greenfield projects in 2014, Chinese companies announced more than $8 billion worth of deals in the first quarter of 2014.

Chinese firms are making important contributions to U.S. output and employment, and are valued members of the communities in which they invest.

U.S. firms, which I believe are the most dynamic and innovative in the world, likewise are contributing to the Chinese economy, and are capable of contributing even further to China's efforts to transform its development model, develop its services industry, deepen financial sector reform to improve access to capital, and boost domestic demand.

It is important that these firms are able to participate in healthy competition – on a level playing field – that will produce benefits for both of our nations and the global economy.

This is where each of you comes in. Each one of your firms plays a pivotal role in helping to propel the U.S.-China relationship forward.

With that, I look forward to hearing today about your successes that you have had as a result of collaboration, and importantly to have a candid discussion of the challenges you face in each of our countries. And I would also like to hear your views on how we can work closer together to achieve our shared objectives.

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