WASHINGTON – Good morning and I welcome all of you on behalf of President Obama and my colleagues on the U.S. side. I want to thank our Chinese guests for traveling so far for this discussion. We had a proactive day yesterday, and I’m certainly confident in having a productive day today.

We are in the middle of our seventh meeting of the U.S.-China Strategic and Economic Dialogue, which, over the last several years, has been a major way for our countries to engage over important issues.

We work hard to deepen our economic relationship, but we recognize that the business communities on both sides of the Pacific are really the drivers of our commercial cooperation.

You, the business leaders from the United States and China, are playing a critical role in strengthening our economic ties, creating jobs in our two countries, and moving forward our two economies.

In 2014, U.S. exports to China reached $124 billion, making it the third largest export market for U.S. goods.

Similarly, Chinese investment in the United States is rapidly increasing. Total Chinese Foreign Direct Investment stock in the United States increased 14 times from 2007 to 2013. Last year, Chinese firms completed transactions in the United States worth $12 billion, on pace with 2013’s $14 billion, which was a record and double the amount of 2012. China is currently the fastest growing source of Foreign Direct Investment in the United States.

We value the contributions that Chinese firms are making to U.S. growth and jobs and their continued commitment to the communities in which they are invested.

Similarly, U.S. firms across the range of sectors continue to make important contributions to China’s economy and bring very important management and technical expertise along with them. They’re bringing cutting-edge technology, innovative ideas, and ways of doing business that are so important for China to continue to transform its development model.

As companies in both countries evaluate new business opportunities, it is critical that they see market conditions that foster fair competition and technological innovation. A key ingredient is regulatory rulemaking that is transparent, predictable, and open to stakeholder input.

And it is also of vital importance that there are non-discriminatory technology policies and open trade in information and communications technology goods.

Each one of the firms in this room plays a pivotal role to drive forward the U.S.-China relationship. I’m looking forward to hearing your candid views on how we can work together to promote innovation and bilateral investment in our two markets, including ways to improve the climate for doing business and opportunities for collaboration. It is important for us to hear from you, the business leaders, what we as governments can do to help drive forward the progress that we both look forward to.

And I would welcome the Vice Premier Wang Yang to now make some opening comments as well.

Welcome.

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