

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Readout from a Treasury Spokesperson on a Call Between Secretary Jacob J. Lew and Chinese Vice Premier Wang Yang

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**WASHINGTON** – Treasury Secretary Jacob J. Lew spoke by phone today with Chinese Vice Premier Wang Yang ahead of Chinese President Xi Jinping's State Visit to the United States later this month.

Secretary Lew stated that the upcoming visit will serve as an important opportunity to make progress on issues vital to the U.S.-China economic relationship. The Secretary emphasized the importance of China demonstrating its commitment to reform by opening its economy further to foreign investment and by addressing trade barriers in areas such as technology and agriculture, which would unlock opportunities for American firms and workers, exports, and firms. He encouraged China to accelerate implementation of reforms, including fiscal reforms, that support greater domestic consumption and strong, sustainable, and balanced global growth.

Secretary Lew also continued his discussion with Vice Premier Wang on the outlook for the Chinese economy and recent developments in financial markets. Secretary Lew reiterated the importance of China carefully communicating its policy intentions and actions to financial markets. He also underscored the importance of China honoring its commitments, reaffirmed earlier this month at the G-20 Finance Ministers and Central Bank Governors Meeting, to refrain from competitive devaluation and to move in an orderly way towards a more market determined exchange rate system, specifically signaling an intent to allow market pressures to drive the RMB up as well as down, and to increase the transparency of its exchange rate policies.

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