

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 the G20 Leaders Summit next week in Antalya, Turkey.

Secretary Lew began the conversation by thanking Vice Premier Wang for his efforts to make President Xi's State visit a productive leaders meeting. Secretary Lew noted the important outcomes achieved during the visit, including those on the international financial architecture and China's role in the multilateral development banks, national security review, and technology policy. Secretary Lew reiterated the United States' support for the inclusion of the renminbi in the International Monetary Fund (IMF)'s Special Drawing Rights (SDR) basket, provided the currency meets the IMF's existing criteria in its SDR review. The conversation reflected the importance of China moving more rapidly towards a market determined exchange rate in an orderly manner.

Secretary Lew and Vice Premier Wang discussed the direction of economic reform in China following its recently concluded "Fifth Plenum" leadership meeting, and Secretary Lew reiterated the importance of China making continued progress on market reforms, including implementing fiscal policies to boost consumption. They also discussed several priorities ahead of the G20 Leaders Summit, including finalizing total loss-absorbing capacity (TLAC), strong implementation of OECD's base erosion and profit shifting (BEPS) project recommendations, and coordination of efforts to promote peacetime norms of state behavior in cyberspace within the international community.

Secretary Lew concluded by saying he looks forward to continuing to work closely with Vice Premier Wang as China assumes the G20 presidency in 2016 and as their teams begin preparations for the 2016 U.S.-China Strategic & Economic Dialogue. Secretary Lew highlighted the importance of continued focus on boosting global demand and promoting inclusive growth as a part of the G20 agenda in 2016.

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