

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Remarks of Secretary Lew Before Meeting with Chinese Vice Premier Wang Yang

2/28/2016

*\*\*As Prepared for Delivery\*\**

**BEIJING** – Thank you, Vice Premier Wang, for hosting me today.

Over the past three years, Vice Premier Wang and I have worked closely together and become friends as we have strengthened the economic relationship between the U.S. and China for the benefit of the people of both of our countries.

I spent the last two days at the G-20 meetings in Shanghai and I would like to congratulate China on the success of those meetings amid a challenging global economic environment. We achieved an important agreement to use all policy levers – monetary, fiscal and structural – to boost global demand and to consult closely on exchange rate policy and refrain from competitive devaluation.

Both are important signals that policymakers have tools to strengthen the economic path ahead.

I look forward to continuing to work with Vice Premier Wang this year, as China hosts both the S&ED and G-20. We also look forward to welcoming the Chinese delegation in Washington, D.C. for the Nuclear Security Summit in a few weeks.

We hope to use this year's S&ED to continue building on the concrete progress we have made in the previous S&EDs and state visits on issues of concern to both our countries.

As the global economy faces many challenges, our open and frank communications are more important than ever, and we must continue to work together for the benefit of both of our nations.

We welcome China's efforts to transition to a more consumption-driven economy, including through fiscal policies that supports household demand and actions that reduce excess industrial capacity. We also look forward to seeing continued reforms in the financial sector that also strengthen financial stability.

It is also critical that China continue to move toward a more market-determined exchange rate and transparent exchange rate policy in an orderly manner and clearly communicate its actions to the market.

The economic relationship between the United States and China is vital to have a healthy global economy, and we must work to strengthen this bilateral economic relationship, including through trade and investment practices that provide a level playing field and support jobs and growth in both countries, as well as our joint efforts to promote strong, inclusive, and balanced growth.

I look forward to our meeting today as well as continuing our conversation through regular phone calls throughout the year.

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