

Remarks by Secretary of the Treasury Janet L. Yellen at Bilateral Meeting with People's Republic of China Vice Premier Liu He

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As Prepared for Delivery

Vice Premier Liu, I am very pleased to meet you in person today.

Last November, President Biden and President Xi met at the G-20 in Bali for their first in-person presidential meeting. The leaders emphasized the importance of keeping the lines of communication open between our countries. Amid a complicated global economic outlook, there is a pressing need for the two largest economies in the world to closely communicate on global macroeconomic and financial conditions and exchange views on how we are responding to various challenges.

To that extent, I hope we can use today's in-person meeting to delve deeply into topics of mutual concern, including macroeconomic cooperation and climate finance.

We will also have the opportunity in this meeting to frankly address areas of concern. But, as President Biden said, we share a responsibility to show that China and the United States can manage our differences and prevent competition from becoming anything ever near conflict.

While we have areas of disagreement, and we will convey them directly, we should not allow misunderstandings, particularly those stemming from a lack of communication, to unnecessarily worsen our bilateral economic and financial relationship.

In that spirit, I welcome the opportunity to hear your opening remarks and to continue to exchange our views during today's meeting.

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