

U.S. DEPARTMENT OF THE TREASURY

Remarks by Secretary of the Treasury Janet L. Yellen at Meeting with Premier Li Qiang of the People's Republic of China

July 7, 2023

As Prepared for Delivery

Premier Li, I am pleased to see you again following the Paris Summit.

Last November, President Biden and President Xi met in Bali for their first in-person presidential meeting. They emphasized that senior officials from our countries should deepen constructive efforts on macroeconomic stability and address shared global challenges.

I am in Beijing to build on that direction. I recently delivered a speech that laid out the Administration's economic approach towards China. We seek healthy economic competition that is not winner-take-all but that, with a fair set of rules, can benefit both countries over time.

There are also important global challenges where the United States and China have a duty both to our own countries and to the world to cooperate and show leadership.

The United States will, in certain circumstances, need to pursue targeted actions to protect its national security. And we may disagree in these instances.

However, we should not allow any disagreement to lead to misunderstandings that unnecessarily worsen our bilateral economic and financial relationship.

I agree with what you said in your speech at the World Economic Forum that "differences should not be a cause for estrangement, but a driver for more communication and exchange."

It is my hope that this visit can spur more regular channels of communication between our two countries.

I look forward to our discussion.

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