

U.S. DEPARTMENT OF THE TREASURY

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

July 8, 2023

As Prepared for Delivery

Vice Premier He, thank you for welcoming me to Beijing.

Last November's first in-person meeting between President Biden and President Xi provided guidance for us, as senior officials, to enhance our communication and efforts on macroeconomic and financial stability.

Amid a complicated global economic outlook, there is a pressing need for the two largest economies to closely communicate and exchange views on our responses to various challenges.

This communication can help both sides more fully understand the global economic outlook and make better decisions to strengthen our economies.

I also believe that the United States and China should seek a relationship of healthy economic competition that is not winner-take-all, but that, with a fair set of rules, would benefit both countries over time. Where we have concerns about specific economic practices, we should and will communicate them directly.

It is my belief that a wide swathe of our economies can interact in ways that are uncontroversial to both governments. The fact that despite recent tensions we set a record for bilateral trade in 2022 suggests there is ample room for our firms to engage in trade and investment.

We also face important global challenges, such as debt distress in emerging markets and developing countries and climate change, where we have a duty to both our own countries and to other countries to cooperate.

Finally, the United States will take targeted actions to protect our national security. While we may

disagree on these actions, we should not allow that disagreement to lead to misunderstandings, particularly those stemming from a lack of communication, which can unnecessarily worsen our bilateral economic and financial relationship.

I look forward to our discussion.

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