

Treasury Department Announces Launch of Economic and Financial Working Groups with the People's Republic of China



September 22, 2023

Today, the United States and the People's Republic of China launched an Economic Working Group and a Financial Working Group under the direction of Secretary of the Treasury Janet Yellen and Vice Premier He Lifeng. The two Working Groups will provide ongoing structured channels for frank and substantive discussions on economic and financial policy matters, as well as an exchange of information on macroeconomic and financial developments. The formation of these Working Groups builds on the consensus reached between Secretary Yellen and Vice Premier He during the Secretary's trip to Beijing in July, and carries out President Biden's directive to deepen communication between the two countries following his meeting with President Xi in Bali last year.

The Economic Working Group will be led by the U.S. Department of the Treasury and China's Ministry of Finance. The Financial Working Group will be led by the U.S. Department of the Treasury and the People's Bank of China. The two groups will meet at the Vice Minister level on a regular cadence and report to Secretary Yellen and Vice Premier He.

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