

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

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As Prepared for Delivery

Vice Premier He, welcome to the United States. I appreciated the welcome you gave me when I arrived in Beijing in July. And I am pleased to have this opportunity to host you in California for our second meeting.

I've spent much of my life in the San Francisco Bay Area and consider it my second home. It's also a place where the United States' ties to Asia are clearly apparent—from San Francisco's vibrant Chinatown to deep economic linkages.

It's a fitting place to take forward the significant progress the United States and China have made in deepening our communication. One year ago, President Biden and President Xi had their first in-person meeting. In July, I traveled to Beijing and had extensive official talks over two days with Premier Li, you, and other members of the new Chinese economic team. In recent weeks, the Vice Minister-level Economic and Financial Working Groups between the U.S. Treasury and Ministry of Finance and PBOC met for the first time.

I hope to build on this strong foundation with an open and substantive discussion over the next two days. As I've said, the United States has no desire to decouple from China: A full separation of our economies would be economically disastrous for both our countries, and for the world. We seek a healthy economic relationship with China that benefits both countries over time. When we have concerns about specific economic practices, such as those that prevent American firms and workers from competing on a level playing field, we will communicate them directly.

Beyond our bilateral economic relationship, I look forward to discussing our collaboration on global challenges, from climate change to debt distress in low-income countries and emerging markets. As the world's two largest economies, we have an obligation to lead on these and other issues, for the people in our countries and around the world.

We will also further our discussions on the use of economic tools for national security purposes. The United States will continue to take targeted actions to protect our and our allies' national security. But we are also committed to communicating clearly about these actions to prevent any misunderstandings or miscalculations. And we welcome more clarity on China's thinking and actions.

Again, a warm welcome to California, and I look forward to our discussion.

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