

READOUT: Third Meeting of the Financial Working Group Between the United States and the People's Republic of China

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BEIJING – The United States and the People's Republic of China held the third meeting of the Financial Working Group (FWG) on January 18-19. This was the first meeting of the FWG in 2024, and its first meeting held in China.

The two-day FWG meeting was held in Beijing and led by senior officials from the U.S. Department of the Treasury and the People's Bank of China, with participation by other agencies. The meetings began with a review of technical exchanges that were held between the two sides in December and January on climate stress testing and respective resolution planning frameworks for Global Systemically Important Banks (G-SIBs). The meeting sessions included discussions on financial stability and capital markets issues, international financial institutions, sustainable finance, cross-border payments and data, and anti-money laundering and countering the financing of terrorism (AML/CFT). U.S. officials also frankly raised areas of disagreement during the conversations. The meetings concluded with both sides agreeing to continue to meet regularly.

While in Beijing, the Treasury delegation also met with Vice Premier He Lifeng, where they conveyed that Secretary Yellen welcomed the progress made by the FWG and discussed the importance of continuing to deepen communication and cooperation between the two sides. They also indicated that the Secretary looks forward to a return visit to China at the appropriate time.

The Financial and Economic Working Groups were established in September 2023. Both working groups report directly to Secretary Janet L. Yellen and Vice Premier He Lifeng.

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