

## U.S. DEPARTMENT OF THE TREASURY

# Remarks by Secretary of the Treasury Janet L. Yellen Ahead of Bilateral Meeting with Guangdong Governor Wang Weizhong of the People's Republic of China

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*As Prepared for Delivery*

Governor Wang, thank you for your warm welcome. I appreciate your hospitality, and it's great to be with you today.

It's also great to be in the city of Guangzhou. I know that Guangzhou has historically been a center for Chinese trade with the rest of the world. In recent decades, it was at the forefront of market-oriented reforms that advanced China's economic development and openness. And I know this city retains tremendous importance today, including as a key hub for technology and manufacturing.

The ties between China and the rest of the world, including the United States, are easily apparent here. This makes it a fitting place for me to visit this week, on my second trip to China as Treasury Secretary.

Throughout my engagements with my counterparts, I will stress that a healthy economic relationship can bring significant benefits for both our economies. As Vice Premier He and I agreed in November, we are committed to working toward this objective.

At the same time, I've also emphasized that building a healthy economic relationship requires a level playing field for American workers and firms, as well as open and direct communication on areas where we disagree. This includes the issue of China's industrial overcapacity, which the United States and other countries are concerned can cause global spillovers.

Today, I welcome the opportunity to discuss all of this with you and to hear about what you are seeing at a local level.

I look forward to learning more about Guangzhou, and to discussing how we can further develop a healthy economic relationship that benefits both sides.

Thank you again for hosting me here.

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