

# U.S. DEPARTMENT OF THE TREASURY

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

April 5, 2024

*As Prepared for Delivery*

Vice Premier He, thank you for welcoming me to China once again, this time in Guangzhou. This city has long been a center of trade and commerce—and through that, at the heart of China's engagement with the rest of the world.

Last November, I was very pleased to host you in the San Francisco Bay Area, which I consider a second home. Our meeting helped prepare for a meeting a week later between President Biden and President Xi, where they announced significant achievements, including the resumption of bilateral cooperation on counternarcotics.

Both you and I have emphasized the importance of communication, and our meetings—now three face-to-face meetings in less than a year—are a clear representation of that communication.

Over the last several months, the Economic and Financial Working Groups that we set up have continued to meet and make progress on a range of important and difficult issues. Those conversations, like ours, have been frank and substantive.

I believe we have taken up the challenge from our leaders to put the U.S.-China relationship on a more solid footing.

As I have said, the United States seeks a healthy economic relationship with China that benefits both sides. But a healthy economic relationship must provide a level playing field for firms and workers in both countries.

I met with U.S. firms that do business with China earlier today and heard both about the opportunities and challenges they face.

It also remains crucial for the two largest economies to seek progress on global challenges like climate change and debt distress in emerging markets and developing countries, and to closely

communicate on issues of concern such as overcapacity and national security-related economic actions. It is what the world and our citizens expect of us.

I look forward to another productive discussion with you.

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