

Statement from Secretary of the Treasury Janet L. Yellen at the Conclusion of the Section 301 Review

May 14, 2024

WASHINGTON – Secretary of the Treasury Janet L. Yellen today released the following statement at the conclusion of the Section 301 review:

“Since taking office, President Biden and I have made clear that we will take necessary actions to advance the interests of American workers and firms. The results of the Section 301 review announced today outline strategic and targeted steps that are needed to respond to specific long-standing unfair trade practices by the People’s Republic of China.

During my trip to Beijing last month, I raised our concerns on Chinese industrial overcapacity to economic policymakers at the highest levels of the PRC government. President Biden and I have seen firsthand the impacts of surges of certain artificially cheap Chinese imports on American communities in the past, and we will not tolerate that again. These overcapacity concerns are widely shared by our partners across advanced economies and emerging markets, motivated not by anti-China policy but by a desire to prevent damaging economic dislocation from unfair economic practices. These problems built up over time and will not be solved in a day. My team and I will continue to directly address with PRC counterparts our broad concerns with the PRC’s long-standing macroeconomic imbalances and industrial policy, along with the resulting spillovers on the U.S. and global economy.

I look forward to continuing to advance American interests and lead the Administration’s responsible management of the U.S.-China economic relationship.”

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