

# READOUT: Fifth Meeting of the Economic 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 fifth meeting of the Economic Working Group (EWG) on September 19-20 in Beijing. This was the second EWG held in China.

Over two days of meetings, senior officials from the U.S. Department of the Treasury and China's Ministry of Finance convened for a set of productive discussions and were joined by participants from other agencies. The two sides opened the discussions by exchanging views on policies that support balanced growth in the domestic and global economies. U.S. officials also continued discussions related to issues of concerns raised during Secretary Janet L. Yellen's visit to China in April, including signs of increasing overcapacity in certain sectors of the Chinese economy, China's non-market policies and practices and their impact on U.S. workers and firms, as well as Chinese firms' support for Russia's war in Ukraine. The meeting sessions concluded with the two sides sharing views on domestic macroeconomic outlooks and discussions on areas of cooperation, including debt issues and financing challenges in emerging and developing economies.

While in Beijing, the Treasury delegation also met with Vice Premier He Lifeng, where they emphasized that Secretary Janet L. Yellen is pleased with the role the EWG plays in maintaining stability in the bilateral economic relationship by providing a resilient channel of communications on both areas of concern and areas for further cooperation.

The EWG is one of two working groups formed by Secretary Yellen and Vice Premier He Lifeng of the People's Republic of China last September. The EWG is co-led by Jay Shambaugh, Under Secretary for International Affairs at the U.S. Treasury, and Liao Min, Vice Minister of Finance at China's Ministry of Finance. The EWG reports directly to Secretary Yellen and Vice Premier He.

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