



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

October 31, 2024

WASHINGTON – The United States and the People's Republic of China held the sixth meeting of the Financial Working Group (FWG) on the sidelines of the IMF-World Bank Annual Meetings in Washington on October 28. The meeting was co-led by Brent Neiman, Assistant Secretary for International Affairs at the U.S. Treasury, and Xuan Changneng, Deputy Governor of the People's Bank of China.

The two sides discussed macroeconomic and financial conditions in both countries, as well as China's recent stimulus efforts. Assistant Secretary Neiman and Deputy Governor Xuan also received readouts from FWG technical exercises on international macroeconomic data reporting, strengthening communication in the event of banking stress, and climate and insurance risk. The Joint Treasury-People's Bank of China Cooperation and Exchange on Anti-Money Laundering also held its third meeting as part of the FWG. Both sides raised issues of concern.

U.S. Secretary of the Treasury Janet L. Yellen received a brief update from the FWG on its discussions. She noted the FWG's role in the responsible management of the bilateral relationship.

The FWG is one of two working groups formed by Secretary Yellen and Vice Premier He Lifeng of the People's Republic of China in 2023. The FWG reports directly to Secretary Yellen and Vice Premier He.

###