



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

December 16, 2024

JOHANNESBURG – The United States and the People's Republic of China held the seventh meeting of the Economic Working Group in Johannesburg on the sidelines of the G20 Deputies Meeting on December 12, 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 two sides discussed macroeconomic developments in each country including the impact of China's recently announced stimulus policy package. The two sides also shared views on areas of cooperation, including debt issues and how to support low-income countries facing liquidity challenges. The U.S. side expressed its continued concern with China's nonmarket practices and industrial overcapacity and their impact on U.S. workers and firms. The United States also raised other issues of concern including the support of some Chinese firms to Russia's defense industrial base.

The EWG provides a mechanism for communication between the world's two largest economies and has served to stabilize the relationship by mitigating the risk of miscommunication or unintended escalation.

###