

Secretary Mnuchin's opening remarks for the U.S. – China Comprehensive Economic Dialogue (as prepared)

7/19/2017

Good morning. It is a pleasure to be here today as we start today's important bilateral dialogue. I would like to extend my warmest welcome from our nation's capital to Vice Premier Wang and the entire Chinese delegation. I also would like to thank Secretary Chao, Secretary Ross, Director Cohn, and Ambassador Lighthizer for being here today.

The establishment of this Comprehensive Economic Dialogue between the United States and China is an important step in economic relations between our two countries. Treasury Secretary Hank Paulson inaugurated the first high-level U.S.-China dialogue in 2006 to address challenges in the bilateral economic relationship. This dialogue was broadened to include a wide array of issues. With the Comprehensive Economic Dialogue, our hope is that we can increase our focus on concrete and targeted commitments to address both short- and long-term strategic challenges.

As the world's two largest economies and the major drivers of global growth, the United States and China have strong overlapping interests. We need to work together to maximize the benefits for both sides. We need to focus on a fair and balanced economic relationship between the United States and China.

This means providing the same access for American firms in China as we provide for Chinese firms in the United States. It means addressing the imbalances caused by Chinese government intervention in its economy, as well as addressing the impact of China's industrial, agricultural, technological, and cyber policies on U.S. jobs and exports. It means holding the United States and China to a high standard of communicating new and revised policies and regulations so that governments and individuals worldwide can better tailor their policy and investment decisions.

A more balanced economic relationship will create prosperity for our two countries. With strong, sustainable growth benefits the United States, China, and the world. U.S. and Chinese stated economic goals can be mutually beneficial. We should pursue these areas of common interest.

For example, China's rebalancing toward household consumption and away from relying on investment and exports will not only generate healthy, sustainable Chinese growth but will also create more consumers for U.S. goods and services. Opening China's markets to foreign firms will improve the competitiveness of Chinese firms and ultimately provide higher quality goods and services to Chinese consumers. Foreign participation in China's financial sector will help improve the allocation of resources to the most productive sectors of the Chinese economy and contribute to a stronger global financial system.

For our part, the United States is committed to restoring robust growth through three key policies: reforming the tax system, streamlining regulations, and improving trade policy.

The United States and China must also work together – both bilaterally and multilaterally – to foster a healthy and sustainable global economy. We must look to strengthen the existing international economic architecture and to advance high standards in development finance.

The success of our dialogue can already be seen through the actions taken under the 100-day action plan agreed to by our Presidents at the April Summit. In particular, China's markets can now be accessed by American beef producers, and American credit rating agencies now have greater opportunities to assess the credit worthiness of Chinese corporations and financial products.

On the agenda today we will discuss a range of issues. We will have open and frank conversations about creating a more balanced, reciprocal trade and an investment relationship that provides a level playing field for our firms. We will discuss economic and financial policies that will generate healthy, sustainable growth in our countries and globally. I look forward to exchanging ideas on these and other important topics.

While challenges remain, I am optimistic that we can use today's discussions as a milestone in our economic and financial relationship, to build on with continued engagement.

I now invite Vice Premier Wang to make his opening remarks.