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FACT SHEET: U.S.-China Economic Relations

President Obama and President Xi recognize the importance of economic relations at the core of the U.S.-China bilateral relationship. The two Presidents commit to deepen bilateral economic ties. To this end, the United States and China commit to pursue policies that promote more open and market-driven bilateral and international trade and investment. This includes pursuing a high-standard and comprehensive bilateral investment treaty that embodies the principles of non-discrimination, fairness, openness, and transparency. The Presidents also commit to work together to address global economic challenges, to deepen the cooperation between the two sides under the framework of the G20, and improve and strengthen the rules-based international economic system.

- The United States and China welcome the bilateral agreement reached in November 2014 on the expansion of the WTO Information Technology Agreement, and call for swift resumption and conclusion of plurilateral negotiations in Geneva.
- The United States and China commit to continue to pursue Bilateral Investment Treaty (BIT) negotiations as a top priority in their economic relations, devoting all the resources necessary toward the achievement of a high-standard and comprehensive BIT that embodies the principles of non-discrimination, fairness, openness, and transparency. U.S. and Chinese leaders commit to actively work to advance the negotiations to ensure they are achieving these objectives. The two sides commit to periodically report to their respective leaders on the status of the negotiations to ensure that maximum and continual progress is being achieved, with a first report following the exchange of proposed “negative lists” early in 2015.
- The United States and China reached consensus to intensify science-based agricultural innovation for food security. The United States and China commit to strengthen dialogue to enable the increased use of innovative technologies in agriculture.
- As part of the reforms set out in the Third Plenum of the 18th CPC Central Committee, China continues to implement its market-oriented exchange rate reform,

reduce foreign exchange intervention as conditions permit, increase exchange flexibility, and enhance the transparency of its economic and financial data.

- In 2012, the United States and China, the world's two largest economies and exporters, demonstrated their joint leadership in the global trading system by making a historic commitment to launch multilateral negotiation of new international export credit guidelines in the International Working Group on Export Credits (IWG). Through six meetings, and based on numerous strong contributions from developed and emerging market country IWG members, the IWG has made significant progress and is now at a critical juncture as it works to develop guidelines that, taking into account varying national interests and situations, are consistent with international best practices.

The United States and China commit to take all steps necessary to advance the IWG initiative, including by starting negotiation of horizontal guidelines as soon as possible. The United States and China further reaffirm their support for IWG guideline coverage that includes official export credit support provided by or on behalf of a government.

- The United States and China intend to discuss as soon as possible new areas for cooperation to build African energy capacity and to expand dramatically power generation and access to electricity in sub-Saharan Africa consistent, with the vision of Africa's leaders and people for the continent's development.