

**Eighth U.S.-China CEO and Former Officials' Dialogue
Statement to the Press**

Remarks by

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Good afternoon ladies and gentlemen. On behalf of the U.S. Chamber of Commerce and the U.S. business delegation, we are excited to be hosting the 8th U.S.-China CEO and Former Officials' Dialogue here in Washington.

I'd like to thank CCIEE Chairman and former Vice Premier Zeng Peiyan for his valued partnership.

We've been committed to this Dialogue for the last six years because the relationship between the United States and China is vitally important, not only to our countries but to the entire world.

We've seen some positive trends in this relationship over the past few years. China has become a huge and growing market for U.S. businesses—and Chinese investment in the United States has rapidly accelerated.

But there are serious, and in some cases escalating, challenges that are undermining mutual trust and threaten to derail these positive trends.

These challenges are further complicated by economic and political uncertainty in both countries. In the United States, we're in the midst of an unusual presidential election. We're deeply concerned that trade has come under attack from all three remaining presidential candidates, and support for it in Congress appears to be diminishing.

Our economy is stable, but growth is lackluster, wages are flat, and there is little forward momentum.

China is facing its own political and economic uncertainties. The 19th Communist Party Congress is set to convene next year, and that will almost certainly lead to many changes.

China's economy is slowing—and Chinese leaders continue the difficult task of trying to rebalance the economy. We believe China's ability to successfully transition will depend on allowing much greater participation and open competition for private companies—regardless of nationality—across the economy.

There is real and growing concern among U.S. businesses about the slow pace of structural reforms and a range of regulatory issues in China.

Uncertainty breeds caution, and caution can make people stand pat and wait things out. That would be a mistake for the U.S-China relationship. What we must do is advance a positive, constructive, achievable agenda and get busy advancing it.

That agenda includes completing negotiations on a high-standard, comprehensive bilateral investment treaty by the end of this year; expanding commercial cooperation in key industry sectors; strengthening the global trading system; and frankly and constructively addressing each other's concerns.

It also includes working together with China to give the global economy an immediate boost at the upcoming G20 meeting, which China will host. That meeting is a great opportunity to advance a WTO agreement to end tariffs on environmental goods.

Both sides have a narrow window at the end of this administration—starting with the Strategic and Economic Dialogue early next month in Beijing—to make progress toward realizing the full potential of the U.S.-China relationship.

That's the goal of the American business community, and we're going to work hard to achieve it.

Thank you.

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