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## **BAUCUS PUSHES GEITHNER TO RETHINK U.S.-CHINA ECONOMIC RELATIONSHIP**

### *Finance Chairman Proposes Strategy to Redefine America's Approach to China*

**Washington, DC** – Senate Finance Committee Chairman Max Baucus (D-Mont.) convened a hearing today with Treasury Secretary Timothy Geithner to examine the U.S.-China economic relationship. Baucus pressed Geithner to detail specific actions he will take to hold China accountable to its international obligations and ensure American businesses are competitive in the global economy.

**“As the world’s fastest-growing economy, China offers tremendous potential for American ranchers, farmers and businesses,”** said Baucus. **“But America must strengthen its strategy for dealing with persistent irritants in the U.S.-China economic and trade relationship. China must stop infringing American intellectual property rights, discriminating against American innovators and protecting its domestic industry at the expense of American companies. We cannot expect China to do this of its own volition – the United States must develop a comprehensive plan and I will keep pushing the administration to formulate and implement just such a plan.”**

Baucus pushed Geithner to produce measurable results and adopt deadlines on the issues of China’s currency manipulation, intellectual property rights infringement and practices favoring home-grown or “indigenous” innovation.

Baucus offered four steps to redefine America’s approach to U.S.-China economic relations:

- Formulate a coordinated, comprehensive U.S.-China economic strategy led by the White House.
- Work multilaterally with key trading partners to make it clear to China that the world is watching and is united in its concern about China’s currency misalignment, ineffective protection, and enforcement of intellectual property rights and industrial policies favoring home-grown, or “indigenous,” innovation.
- Pursue recourse with the tools offered by international institutions such as the International Monetary Fund and World Trade Organization, where effective, and where these tools are not adequate, work to strengthen them.
- Take strong unilateral action when necessary.

Today’s hearing was the first in a series the Finance Committee is holding to examine the U.S.-China economic relationship.

Opening statements and full video footage of today’s hearing may viewed on the Finance Committee website here: <http://www.finance.senate.gov/sitepages/hearings.htm>.

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