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**BAUCUS MEETS WITH CHINESE VICE PRESIDENT AND TRADE LEADER,
PUSHES PEOPLE'S BANK OF CHINA ON CURRENCY**

*Finance Chairman Urges Chinese Vice President and Commerce Minister to Work Together on Trade
Issues, Pushes Principal Regulator of China's Currency to Allow Appreciation*

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) met with China's Vice President Xi Jinping and Commerce Minister Chen Deming yesterday to urge them to resolve persistent issues in the U.S.-China economic relationship including China's currency undervaluation, intellectual property right infringement, indigenous innovation policies and unscientific restrictions on U.S. beef. Baucus also went to the People's Bank of China to meet with Yi Gang, the chief regulator of China's currency, to discuss China's currency undervaluation.

"We are at a turning point in our relationship with China, and it is time to address these significant economic issues so that we can move forward," said Baucus. **"China's rapidly growing economy offers tremendous opportunities for increasing American exports and creating American jobs, so we need to work together to find real solutions that benefit both of our economies. China's decision to undervalue its currency has been a persistent thorn in the side of our relationship – hurting American workers, American exports and American jobs, and China must move to allow its currency to appreciate immediately in order for us to move forward. We also need to work together to protect American and Chinese intellectual property rights and help China develop a high-tech sector while increasing American innovation."**

Baucus raised key issues in the U.S.-China economic relationship with Vice President Xi Jinping and Commerce Minister Chen, who leads China's international trade policy, and urged both to work together with the United States to increase Chinese imports of world-class American goods, including Montana's high-quality wheat. Baucus asked the leaders to remove China's unjustified restrictions that have blocked imports of safe and delicious Montana beef. Baucus also stressed that quickly appreciating China's currency, strengthening intellectual property protection and enforcement and ending China's policies that discriminate against innovative American companies will help both countries' economies prosper.

In a meeting with Yi Gang, who is Deputy Governor of the People's Bank of China and also the Director of China's State Administration of Foreign Exchange, Baucus stressed the urgent need for China to allow its currency to appreciate more quickly and pushed Gang for a timeline on meaningful currency appreciation.

For years, Chairman Baucus has led Congressional efforts to address key issues in the U.S.-China economic relationship, including China's currency practices. Earlier this year, Baucus held a series of Finance Committee hearings examining the U.S.-China economic relationship. Baucus has long fought for a robust trade agenda that supports American jobs through strong enforcement of our current agreements and an aggressive pursuit of new markets. The Finance Committee has jurisdiction over U.S. trade policy.

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