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BAUCUS PUSHES CHINESE LEADERS ON CURRENCY, TRADE ISSUES

Finance Chairman Meets with Vice Premier and Foreign Minister to Discuss China Currency, Intellectual Property Protection, Indigenous Innovation, Beef

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) met with top Chinese economic and trade officials Vice Premier Wang Qishan and Foreign Minister Yang Jiechi yesterday in Beijing to discuss the future of the U.S.-China economic relationship. In his meetings, Baucus pressed China to address its currency undervaluation, ineffective intellectual property rights protection and enforcement, policies favoring home-grown, or “indigenous,” innovation that discriminate against American companies, and unjustified restrictions on U.S. beef.

“A stronger relationship between the United States and China will create both American and Chinese jobs, help our economies prosper and drive global economic growth – but clearly more work is needed to ensure China is competing fairly,” said Baucus. **“We want to strengthen our relationship, but to do so means addressing critical issues, including China’s currency practices, ineffective protection of intellectual property rights, policies that foster Chinese innovation at our expense and unjustified restrictions on U.S. beef. We need to face these issues head on, and we need to work together to increase our ties in ways that create American jobs and increase American exports. This trip is all about finding solutions to these very real concerns.”**

In his meeting with China’s Vice Premier Wang Qishan, the lead Chinese official in charge of economic affairs, Baucus stressed the urgent need for China to allow its currency to appreciate more quickly and pushed for a timeline on meaningful currency appreciation. Baucus emphasized that real technological innovation cannot be achieved by sheltering Chinese firms from competition. Baucus urged him to present a plan to phase out its discriminatory indigenous innovation policies.

In pushing for greater intellectual property rights enforcement, Baucus noted to the Chinese leaders that piracy also harms China’s innovative industries and increased enforcement is in the best interest of both countries. He also urged Vice Premier Wang and Foreign Minister Yang to open China’s market to U.S. beef, consistent with sound science and international standards, as soon as possible.

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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