

Chinese Vice-Premier Wang Yang said in Chicago: US urged to treat China with 'strategic foresight'

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CHICAGO - The United States should show "strategic foresight" in the way it treats a rising China, and pursue cooperation rather than confrontation for the benefits of both countries, visiting Chinese Vice-Premier Wang Yang said in Chicago on Wednesday.

"History has proven that both confrontation and cooperation have certain cost, but cooperation has a lower cost and higher benefits," Wang told a forum on "US-China: A Shared Vision For Global Economic Leadership" held by the Chicago Council on Global Affairs.

The Chinese leader is in Chicago for the 25th session of the US-China Joint Commission on Commerce and Trade (JCCT), a key platform for promoting bilateral trade and investment since 1983. He will join US Secretary of Commerce Penny Pritzker and Trade Representative Michael Froman to co-chair a JCCT plenary session on Thursday.

Addressing the forum on Wednesday afternoon along with Pritzker and Froman, Wang noted that China and the United States, by forging a strong economic partnership since the establishment of diplomatic ties 35 years ago, have set a precedent for mutually-beneficial cooperation between two major countries of different political systems and development stages.

"Now that China is fully integrated into the global economy, with its economic aggregate continuously expanding, the United States still needs strategic foresight in deciding how to treat China," said Wang before an audience of over 500 people, mostly American and Chinese business leaders.

As long as the two countries share the strategic consensus of strengthening cooperation for a win-win end, they will be in a better position to address and overcome differences, solve specific problems, and maintain a sustainable economic partnership, he added.

The vice premier also stressed that a growing China poses no threat to America's leading role in today's world.

"China has neither the intention nor the capability to challenge America's leading status," he said. "China's economic aggregate, though already number two in the world, is just 55 percent of that of the US, and our per capita GDP is merely one eighth of the US level."

China also has a "clear understanding" of America's dominance over technologies key to global economic development and various rules shaping the world order, said Wang.

"We basically accept these rules and are willing to play a constructive role in the global economic structure, established under the US leadership even before China started its reform and opening-up efforts."

But China hopes the United States can have a better understanding of China's national conditions and the concerns of the Chinese side, so as to prevent political differences from hindering bilateral economic cooperation, he said.

In his speech and the ensuing Q&A, the vice premier also dismissed overseas concerns that China might be tightening up its policies on foreign investment, especially through its anti-monopoly legislation, and that the US-China economic partnership could lose steam due to China's growing economic competitiveness.

China has adopted its anti-monopoly law to strengthen domestic market supervision and reduce potential risks, and will never target any foreign companies investing in China through the so-called "selective enforcement," he said.

"In the past six years since the enactment of the anti-monopoly law, a total of 339 cases were investigated by relevant authorities and less than 10 percent of them involved foreign companies. Those punished for violating the law were mostly China's state-owned enterprises, not foreign companies," he said.

He also pledged that no matter how the Chinese economy changes, the mutually-beneficial cooperation between China and the United States shall persist.

"Since cooperation has benefited and is still benefiting both sides, there is no reason for us not to continue with it," he said.

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* "US urged to treat China with 'strategic foresight'". China Daily. Updated: 2014-12-18 15:04:
http://usa.chinadaily.com.cn/world/2014-12/18/content_19117375.htm