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January 8, 2012
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**ENGAGE CHINA URGES SECRETARY GEITHNER TO PUSH FOR FINANCIAL SECTOR
MODERNIZATION, MARKET-OPENING REFORMS DURING CHINA TRIP**

WASHINGTON, DC - Engage China, a coalition of 12 financial services trade associations united in support of high-level engagement with China with an emphasis on greater market access and continued financial sector reform in China, released the following statement on Treasury Secretary Timothy Geithner's upcoming trip to Beijing, China:

"Engage China supports the Administration's efforts to further develop and strengthen the economic relationship between the United States and China, as this partnership is one of the most important bilateral relationships in the world. Now more than ever, U.S. and Chinese leaders must work together to address the current challenges that face the global economy.

"Secretary Geithner's upcoming trip provides an important opportunity to discuss the benefits that can be achieved through modernization and greater opening of China's financial markets to global financial institutions, which China has pledged to act on as a result of the 3rd meeting of the U.S.-China Strategic and Economic Dialogue (S&ED) in Washington last May. Such reforms would level the playing field and give foreign financial services companies greater access to China's growing consumer base and create jobs for American workers.

"Greater participation by U.S. financial institutions, banking, insurance, and securities firms in China's financial sector will help China achieve its economic goal of building a more services-based, consumer-driven economy. By providing the financial products and services that China's citizens and businesses need to save, invest, insure against risk, and consume at higher levels, U.S. financial institutions can help expand a vast new market for American-made products and services, contributing importantly to faster economic growth and job creation here in the United States. The coalition respectfully urges the Secretary to address the mutual benefits associated with these critical issues during his meetings with Premier Wen Jiabao, Vice President Xi Jinping, and Vice Premier Wang Qishan.

"Engage China commends Secretary Geithner's work to strengthen the U.S.-China relationship and wishes him a successful and productive trip."

The Engage China Coalition includes the American Bankers Association, the American

Council of Life Insurers, American Insurance Association, BAFT-IFSA, The Council of Insurance Agents & Brokers, The Financial Services Forum, The Financial Services Roundtable, The Futures Industry Association, The Investment Company Institute, Insured Retirement Institute, Property Casualty Insurers Association of America, and Securities Industry and Financial Markets Association.

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