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JOINT RELEASE:

Initial Results of the 100-Day Action Plan of the U.S. - China Comprehensive Economic Dialogue

President of the United States Donald Trump and President of the People's Republic of China Xi Jinping agreed at their Mar-a-Lago meeting to advance U.S. - China economic cooperation with a 100-day action plan under the framework of the U.S. - China Comprehensive Economic Dialogue. Under the leadership of the co-chairs, Secretary of the Treasury Steven T. Mnuchin, Secretary of Commerce Wilbur Ross of the United States and Vice Premier Wang Yang of China, both nations have negotiated intensively to make progress on key issues. The three co-chairs reached consensus on initial commitments under the 100-day plan and objectives for next steps.

In approximately one month following the Presidential Summit, the two sides reached consensus on addressing issues in areas including agricultural trade, financial services, investment, and energy. For details, see the attached U.S.-China joint fact sheet.

Both sides also identified other issues that will require significant effort to resolve and achieve progress on within the 100-day period. Both sides further committed to strengthen communication and coordination to jointly advance those issues and achieve resolution as soon as possible. Further, as concrete progress is made in implementing the actions under the 100-day plan, the two sides will begin discussing a one-year plan to further solidify actions in promoting U.S. - China economic engagement and cooperation. Following implementation of the 100-day plan, the United States and China look forward to deepening engagement on these and other issues at the first meeting of the Comprehensive Economic Dialogue, to be held in the United States in the summer of 2017.

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Initial Actions of the U.S.-China Economic Cooperation 100-Day Plan

1. Following one more round of technical consultations between the United States and China, China is to allow imports of U.S. beef on conditions consistent with international food safety and animal health standards and consistent with the 1999 Agricultural Cooperation Agreement, beginning as soon as possible but no later than July 16, 2017.
2. The United States and China are to resolve outstanding issues for the import of China origin cooked poultry to the United States as soon as possible, and after reaching consensus, the United States is to publish a proposed rule by July 16, 2017, at the latest, with the United States realizing China poultry exports as soon as possible.
3. China's National Biosafety Committee (NBC) is to hold a meeting by the end of May 2017, to conduct science-based evaluations of all eight pending U.S. biotechnology product applications to assess the safety of the products for their intended use. No additional information unrelated to safety assessment for intended use is to be requested of the applicants. For any product that does not pass the safety evaluation at the NBC meeting held in May 2017, the NBC is to operate with transparency by providing in writing to the applicants a complete list of requested information necessary to finalize the safety assessment for the products' intended use, along with an explanation of how the requested information would be relevant to the safety of the products' intended use. The NBC is to hold meetings as frequently and as soon as possible after an application is resubmitted in order to finalize reviews of remaining applications without undue delay. For the products that pass the safety evaluations of the NBC, China is to grant certificates within 20 working days in accordance with Administrative License Law of the People's Republic of China.
4. The United States welcomes China, as well as any of our trading partners, to receive imports of LNG from the United States. The United States treats China no less favorably than other non-FTA trade partners with regard to LNG export authorizations. Companies from China may proceed at any time to negotiate all types of contractual arrangement with U.S. LNG exporters, including long-term contracts, subject to the commercial considerations of the parties. As of April 25, 2017, the U.S. Department of Energy had authorized 19.2 billion cubic feet per day of natural gas exports to non-FTA countries.

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5. By July 16, 2017, China is to allow wholly foreign-owned financial services firms in China to provide credit rating services, and to begin the licensing process for credit investigation.
6. The U.S. Commodity Futures Trading Commission (CFTC) intends to extend by July 16, 2017 the current no-action relief to Shanghai Clearing House for six months, with further extensions amounting to up to three years, if appropriate and consistent with the conditions set forth in the no-action relief. The People's Bank of China and the CFTC are to work towards a Memorandum of Understanding (MOU) concerning the cooperation and the exchange of information related to the oversight of cross-border clearing organizations.
7. By July 16, 2017, China is to issue any further necessary guidelines and allow wholly U.S.-owned suppliers of electronic payment services (EPS) to begin the licensing process. This should lead to full and prompt market access. China is to continue to allow Chinese banks to issue dual brand-dual currency bankcards that allow U.S. EPS suppliers to process foreign currency payment card transactions.
8. The applicable U.S. federal regulatory authorities remain committed to apply in the United States the same bank prudential supervisory and regulatory standards to Chinese banking institutions as to other foreign banking institutions, in like circumstances and in accordance with U.S. law.
9. China is to issue both bond underwriting and settlement licenses to two qualified U.S. financial institutions by July 16, 2017.
10. The United States recognizes the importance of China's One Belt and One Road initiative and is to send delegates to attend the Belt and Road Forum in Beijing May 14-15.

The United States welcomes direct investment by Chinese entrepreneurs as it does by entrepreneurs from other countries. The United States welcomes Chinese participation in the SelectUSA Investment Summit that will be held June 18-20 in Washington D.C.