

Congress of the United States
Washington, DC 20515

April 27, 2012

President Barack Obama
The White House
Washington, D.C. 20500

Dear Mr. President:

The U.S.-China economic relationship is one of the most important bilateral economic relationships in the world today. China is now America's third largest export market. Fair and competitive access to China's fast-growing middle class and business sector represents an enormous opportunity for American manufacturers, services providers, and farmers. And access by U.S. companies to the Chinese market, especially for financial services, has potential to create significant domestic jobs here at home. For these reasons, we strongly support the inclusion of market access issues at the upcoming U.S.-China Strategic and Economic Dialogue.

Further, Chinese interests complement this important goal. In its last three 5-Year Plans, China has emphasized that its manufacturing-for-export economic model has left it vulnerable to slow-downs in external demand. China understands that it must move to a more balanced economic model that relies more on internal demand – primarily, a more active Chinese consumer and a more robust services sector.

Unfortunately, China continues to impose severe restrictions on foreign financial institutions – including U.S. institutions – with regard to market access, licensing, corporate form, branching, third party auto liability, and permitted products and services. Foreign institutions are also subject to discriminatory treatment by Chinese regulatory agencies. Such restrictions and treatment violate the spirit – and perhaps even the letter – of China's obligations as a member of the World Trade Organization.

America's China policy should be to ensure that China participates fully and constructively as a mature and responsible stakeholder in the global economy from which it has benefited so profoundly. Accelerated reform and modernization of China's underdeveloped financial sector is a crucial key to China's achievement of its own ambitious economic goals, and to a more balanced, equitable, and durable bilateral relationship with the United States.

Thank you for your continuing leadership on this critical issue. The U.S.-China Strategic and Economic Dialogue is a historic opportunity for increasing market access by America's services providers, including the financial services industry. We look forward to an update on these issues upon the conclusion of the Dialogue.

Truly Yours,

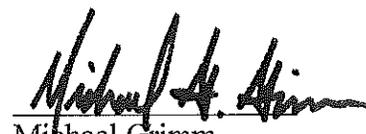

Nan Hayworth, M.D.
Member of Congress


Gaby Miller
Member of Congress


Carolyn McCarthy
Member of Congress

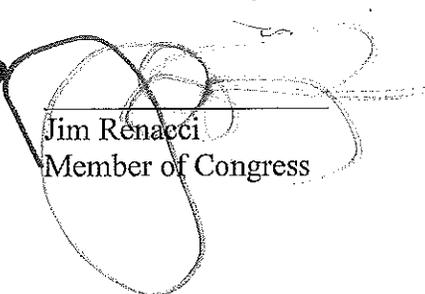

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Cc: The Honorable Joseph Biden
Vice President of the United States
The Honorable Hillary Clinton
Secretary of State
The Honorable Timothy Geithner
Secretary of the Treasury