

# [***China Ambassador To U.S. Xie Feng Calls For New Path Forward In Ties At Forum***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:692K-P241-JBCM-F006-00000-00&context=1516831)

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**Length:** 959 words

**Byline:** Russell Flannery, Forbes Staff

**Highlight:** Xie criticized U.S. trade and Investment impediments In "turbulent world"

**Body**

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Chinese Ambassador Xie Feng speaking via video at the U.S.-China Business Forum held at Forbes on Fifth in New York on Aug. 29.

Chinese Embassy

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The U.S. and China need to find a new path forward in ties at a critical time, China Ambassador to the U.S. Xie Feng said in a keynote speech that mixed upbeat messages with direct criticism at a forum in New York on Tuesday organized by Forbes China, the Chinese-language edition of Forbes.

Xie, who took up his post this year, said he hoped the gathering of more than 100 attendees involved in U.S.-China business would build bridges of communication, open up windows of cooperation, and bring China and the United States together in the same direction to jointly find a path forward.

We need to find a path for the turbulent world to restore stability, Xie said. This is a challenging time. Global recovery remains sluggish and every country has its own problems to tackle. All are in the same boat. No one can stay aloof, still less profit at others expense. Block confrontation without bringing peace or security and decoupling will only backfire.

Xie spoke by taped video. (Clickherefor the full text.) The 5thU.S.-China Business Forum was held under the theme of New Paths Forward. Other speakers at the hybrid in-person, digital event included former U.S. Ambassador to China Max Baucus.

https://www.forbes.com/video/6336160503112/

Sino-U.S. relations have been strained in recent years by tensions over geopolitics, trade practices and investment restrictions. This week, U.S. Commerce Secretary Gina Raimondo became the latest in a string of high-level Biden administration visitors to Beijing to try to ease tensions.

Differences stand alongside close economic ties between the two countries built up over nearly five decades after the end of the country s Maoist era. China is the third biggest trading partner of the U.S. and largest market for American agricultural exports, Xie noted. The Asian nation is also in the top three markets for 38 American states; exports to China have supported more than one million U.S. jobs, Xie noted. More than 70,000 American companies are doing business in China, earning a profit of $50 billion annually, he said. Among U.S. businesses with a substantial presence in China, Tesla made half of its global deliveries last year from its Shanghai factory, which rolls out one electric vehicle every 40 seconds on average, Xie said. Starbucks has 6,500 stores in China, opening one nearly every nine hours, he noted.

American companies have been attracted to the country s large consumer market and economic growth officially at 5.5% in first half of this year. Underscoring the country s explosion of wealth, China, including Hong Kong, ranked second only to the U.S. on the 2023 Forbes Billionaires List with 495 members.

Xie, 59, noted that the current posting as ambassador is his third to date in the United States. It has been 13 years since I last worked here, he noted. A lot has changed in both the world and our two countries. But the importance of China-U.S. relations to our countries and the world has not changed. The fact that we share extensive common interests and are highly interdependent has not changed. Our people's enthusiasm about greater exchanges in the cooperation has not changed. Nor has the international community's expectation for a sound and stable China U.S. relationship.

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We need to find a path for the turbulent world to restore stability, Chinese Ambassador Xie Feng said at the 5th U.S.-China Business Forum in New York on Aug. 29.

Ethan Covey

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Xie was nevertheless critical of relatively high American tariffs on Chinese goods, which he said contributed to a 14.5% decline in U.S.-China trade in the first half of 2023. The average U.S. tariff on Chinese products is at 19%, while China's tariffs on American goods are only 7.3% on average. Is this fair? Does this truly serve U.S. interest? he said. The diplomat was also critical of Washington restrictions on investment in China in national security-related areas. It is simply confusing that the United States, which repeatedly urged China to expand access for foreign investments in the past, is now imposing restrictions itself. The Outbound Investment Review executive order, for instance, is a violation of the principle of free trade. Instead of containing China, it will only curtail the right of American businesses to developing China.

Other speakers included George Wang, vice chairman of Zhonglu Group; Wei Hu, Chairman, China General Chamber of Commerce USA; Li Zhenguo, President, LONGi Green Energy Technology; Craig Allen, President, U.S.-China Business Council; Abby Li, Director of Corporate Communication and Research, China General Chamber of Commerce; Lu Cao, Managing Director, Global Corporate Bank, Corporate & Investment Bank, J.P. Morgan; Amy Lei, Vice President, Fuyao America; and Zhang Zhaojie, General Manager, Agricultural Bank of China, New York Branch.

Also speaking were Ken Jarrett, Senior Advisor, Albright Stonebridge Group; Sunny Wang, President, Broad USA; and Chad Smith, Chief Marketing Officer, Moomoo Technologies Inc.; Alexandre Chenesseau, Evercore; Brendan Ahern, chief investment officer, KraneShares; and James Hsiung, retired professor of ***politics*** and international law at New York University.

The 5thU.S.-China Business Forum was held in person for the third time since 2019; it was held online in 2020 and 2021 during the height of the Covid 19 pandemic.

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