



FOR IMMEDIATE RELEASE
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BAUCUS ANNOUNCES DETAILS OF CHINA HEARINGS FOR MARCH 27, 28

Finance Panel will consider challenges, opportunities in U.S. relationship with China

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) today announced details of two upcoming hearings on economic ties between the U.S. and China, including the role currency plays in our two countries' economic relationship. The hearings will take place at **10:00 a.m.** on **Tuesday, March 27**, and **Wednesday, March 28** in **Room 215** of the **Dirksen Senate Office Building**. The first hearing, entitled "Opportunities and Challenges in the U.S.-China Economic Relationship," will feature testimony on the broad landscape of America's relationship with China. During the second hearing, entitled "Risks and Reform: The Role of Currency in the U.S.-China Relationship," the Finance Committee will hear from experts about how the U.S. should approach China's currency management. Congressional witnesses will speak at both hearings. Baucus has been a leader in the effort to open Chinese markets to goods and services from the U.S. and other countries. He is currently working with fellow Senators to craft legislation addressing U.S. concerns on Chinese and other countries' currencies.

"In this century, America's relationship with China will have a fundamental effect on the global economy," said Baucus. **"We have to get this relationship right. That means engaging China with eyes wide open, with a clear sense of the opportunities this relationship holds and a sober look at some of its difficulties. On so many key issues – including trade, currency, and energy -- these hearings should provide valuable guidance for the Finance Committee's work on China issues."**

At the first hearing, witness testimony will examine both the difficulties and advantages the U.S. encounters as a result of China's growing economy.. Witnesses will include Prof. Jagdish Bhagwati of Columbia University, who will provide an overview of our nations' trade and economic relations. Mr. Norman R. Sorensen of Principal International, Inc. will discuss the ways in which China influences America's financial services sector. Mr. Daniel DiMicco, the President and CEO of the NUCOR Corporation, will address American steel industry concerns regarding Chinese policies. Nobel laureate Steve Chu, Director of the Lawrence Berkeley National Laboratory, will discuss the impact of Chinese growth on pollution and the price and usage of energy resources. Senator Byron Dorgan (D-N.D.) will also testify.

Witnesses at the second hearing will offer perspectives on how the U.S. should best address Chinese currency issues. The panel will include Mr. Stephen S. Roach, the Managing Director and Chief Economist at Morgan Stanley; former Head of the China Division at the International Monetary Fund (IMF) and Cornell University Professor Eswar Prasad; Mr. Morris Goldstein a Senior Fellow at the Peter G. Peterson Institute for International Economics; and Mr. John Makin, a Visiting Scholar at the American Enterprise Institute. Senators Chuck Schumer (D-N.Y.) and Lindsey Graham (R-S.C.) will also testify.

WHO: Senate Finance Committee
U.S. Senator Max Baucus (D-Mont.), Chairman

WHAT: Hearings on U.S.-China trade and economic relations

WHERE: Senate Dirksen Office Building Room 215
Washington, D.C.

WHEN: Tuesday, March 27, 2007 at 10:00 a.m.
Wednesday, March 28, 2007 at 10:00 a.m.

Media are encouraged to attend the hearing or to view the webcast and witness testimony at <http://finance.senate.gov/sitepages/hearings.htm>.

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