

**FOR IMMEDIATE RELEASE**

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**STATEMENT BY FORUM PRESIDENT AND COO ROBERT S. NICHOLS ON SENATE  
FINANCE COMMITTEE CHINA HEARINGS**

**WASHINGTON, DC** – Financial Services Forum President and COO Robert S. Nichols issued the following statement on hearings on trade with China in the Senate Finance Committee:

“As the Senate Finance Committee considers trade with China in hearings today and tomorrow, it is important to stress that expanded trade in financial services is key to addressing many of the most difficult challenges of the U.S.-China economic relationship. For example, by providing the tools and expertise in sophisticated risk management and financial instruments, trade in financial services can help China overcome many of the technical impediments to further appreciation of the Chinese currency.

“ In addition, increased access to advanced financial products and services such as personal loans, credit cards, mortgages, pensions, insurance products, and insurance intermediary services that U.S. financial services firms can provide will help China expand access to capital, reduce excessive precautionary savings, and mobilize the Chinese consumer – helping China achieve its goal of more consumption-led economic growth, creating expanded markets for U.S. products, and thereby reducing America's trade deficit with China.

“Over the last four years, China and the United States accounted for half of the world’s economic growth and China is fast becoming one of America’s most important trading partners – both as our second largest source of imports and as our fastest growing export market. How we manage this increasingly important economic relationship is one of the most critical trade issues facing America’s policymakers. It is our view that the best way to further America’s interest is through continued engagement with China.

“We must not lose sight of the tremendous opportunities China presents for America. Trade with China is not a zero sum game. A growing China offers new markets for American products and new opportunities for American businesses and workers.”

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**ABOUT THE FORUM**

The Financial Services Forum is comprised of the CEOs of 20 of the largest and most diversified financial services institutions doing business in the United States and has been called "perhaps the country's most powerful trade association" by *Time*. Under the leadership of former Secretary of Commerce Donald L. Evans, the Forum is working to educate the public about the importance of robust capital markets; influence the national and international regulatory debate; and promote a competitive global marketplace and the free flow of capital.