



U.S.-CHINA ECONOMIC AND SECURITY
REVIEW COMMISSION

Hearing on China's Role in the Origins of and Response to the Global Recession

Opening Statement of Chairman Carolyn Bartholomew February 17, 2009 Washington, DC

Good Morning. Welcome to this hearing on "China's Role in the Origins of and Response to the Global Recession."

My name is Carolyn Bartholomew. I am the Chairman of the U.S.-China Economic and Security Review Commission for the 2009 reporting year. This hearing will be co-chaired by Commissioners Michael Wessel and Daniel Slane. For those who are new to our hearings, let me say that we are a bi-partisan Commission composed normally of 12 members, six of whom are selected by the Majority and Minority Leaders of the Senate, and six from the Speaker and the Minority Leader of the House. Commissioners serve two-year terms. We currently have two vacancies.

Congress has given our Commission the responsibility to monitor and investigate the national security implications of bilateral trade and economic relations between the United States and China. We fulfill our mandate by conducting hearings and undertaking related research as well as sponsoring independent research. We also travel to Asia and receive briefings from other U.S. government agencies and departments. We produce an annual report and provide recommendations to Congress for legislative and policy change.

This is the first hearing for the 2009 reporting year, and the first hearing with a new Administration in Washington. The new Administration will have to deal with a lot of critical issues in 2009, along with the worst economic crisis the world has seen in the past 60 years.

Today's hearing is on the global economic crisis, the role that China has played in the global recession, and its role in plans and actions to address the crisis. The implications of this global recession are enormous. We must think carefully and clearly about rules governing lending and borrowing and trade and investment. The interconnectedness of the US and Chinese economies has been clearly demonstrated in this crisis. How the US and China decide, as individual nations and working together, to react will define the prospects for the next generation.

Later in the year we will have hearings on the PLA's activity abroad and China's activity in Asia. Furthermore, we intend to hold hearings on China's industrial policy and its pillar industries, as well as China's internal and external propaganda efforts.

I ask that each of the panelists speak for no more than seven minutes. This will allow the maximum amount of time for questions and answers.

Let me now introduce Commissioner Larry Wortzel, who is the Vice-Chairman of the Commission.

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