

The seal of the U.S. Department of the Treasury is centered in the background. It features a shield with a scale of justice, a chevron with stars, and a banner. The shield is surrounded by a circular border with the text "THE DEPARTMENT OF THE TREASURY" and the year "1789" at the bottom.

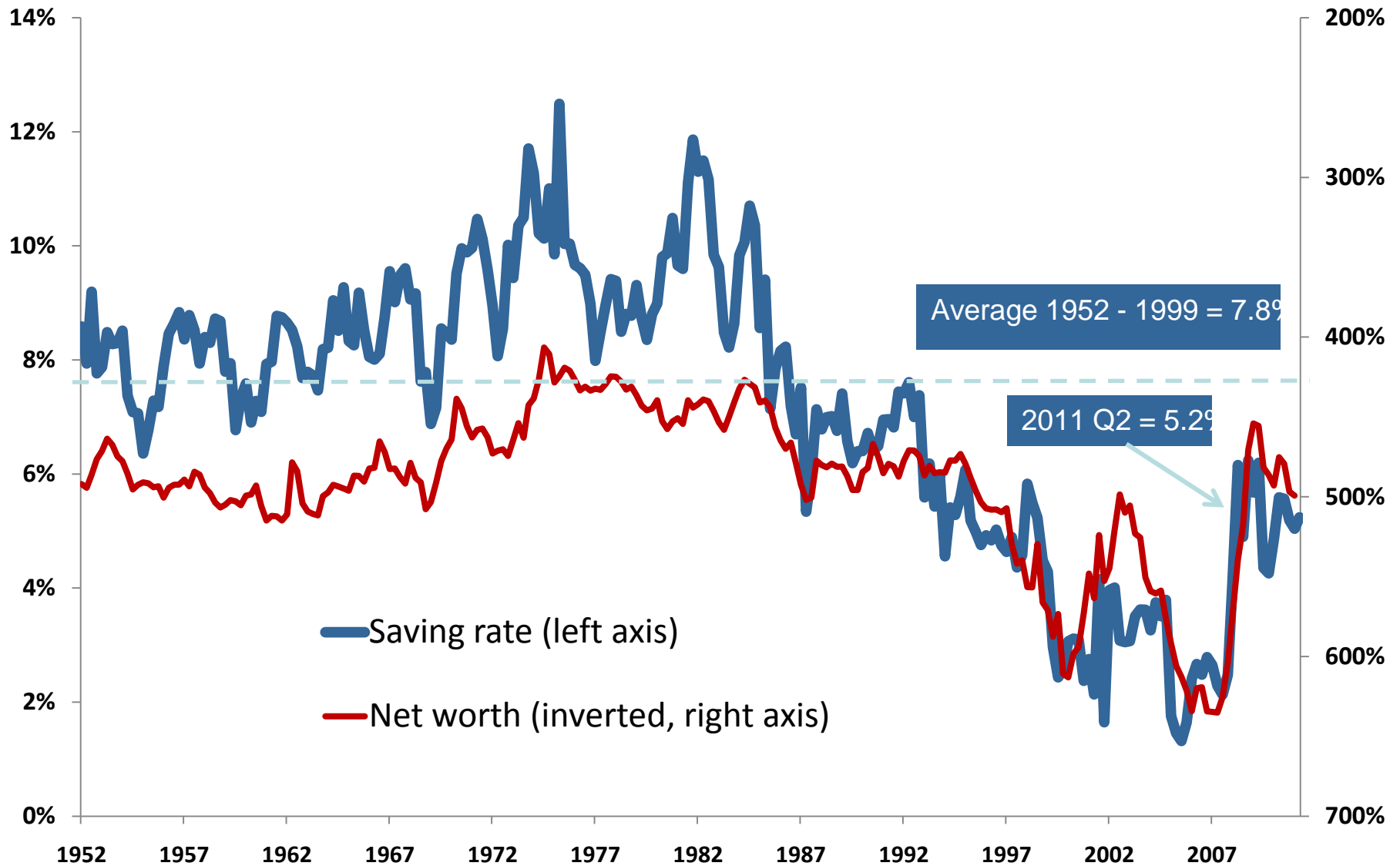
David Loevinger

**Senior Coordinator for China and the U.S.-China
Strategic and Economic Dialogue
U.S. Department of Treasury**

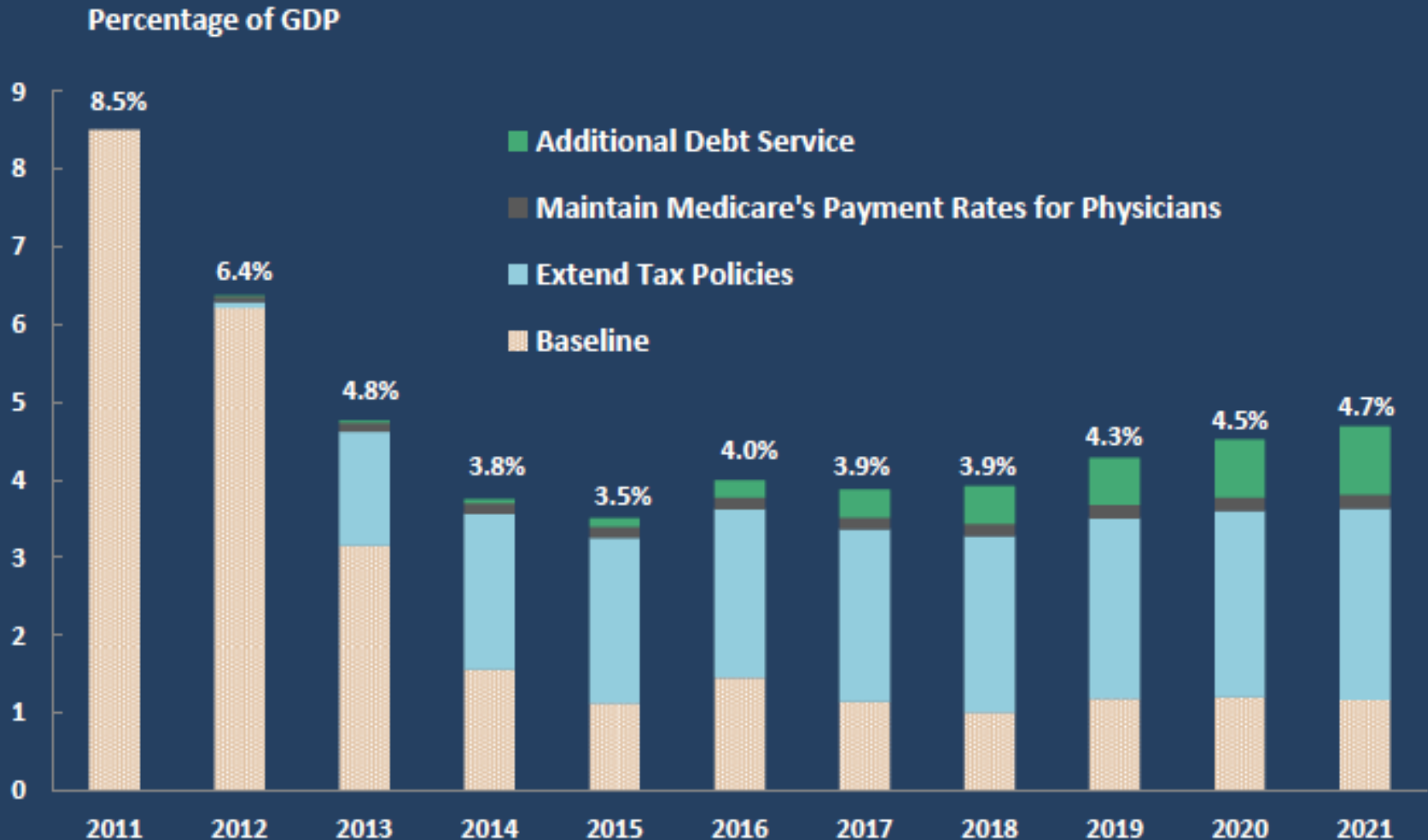
September 15, 2011



Personal Saving Rate and Net Worth in the United States (% of disposable income)



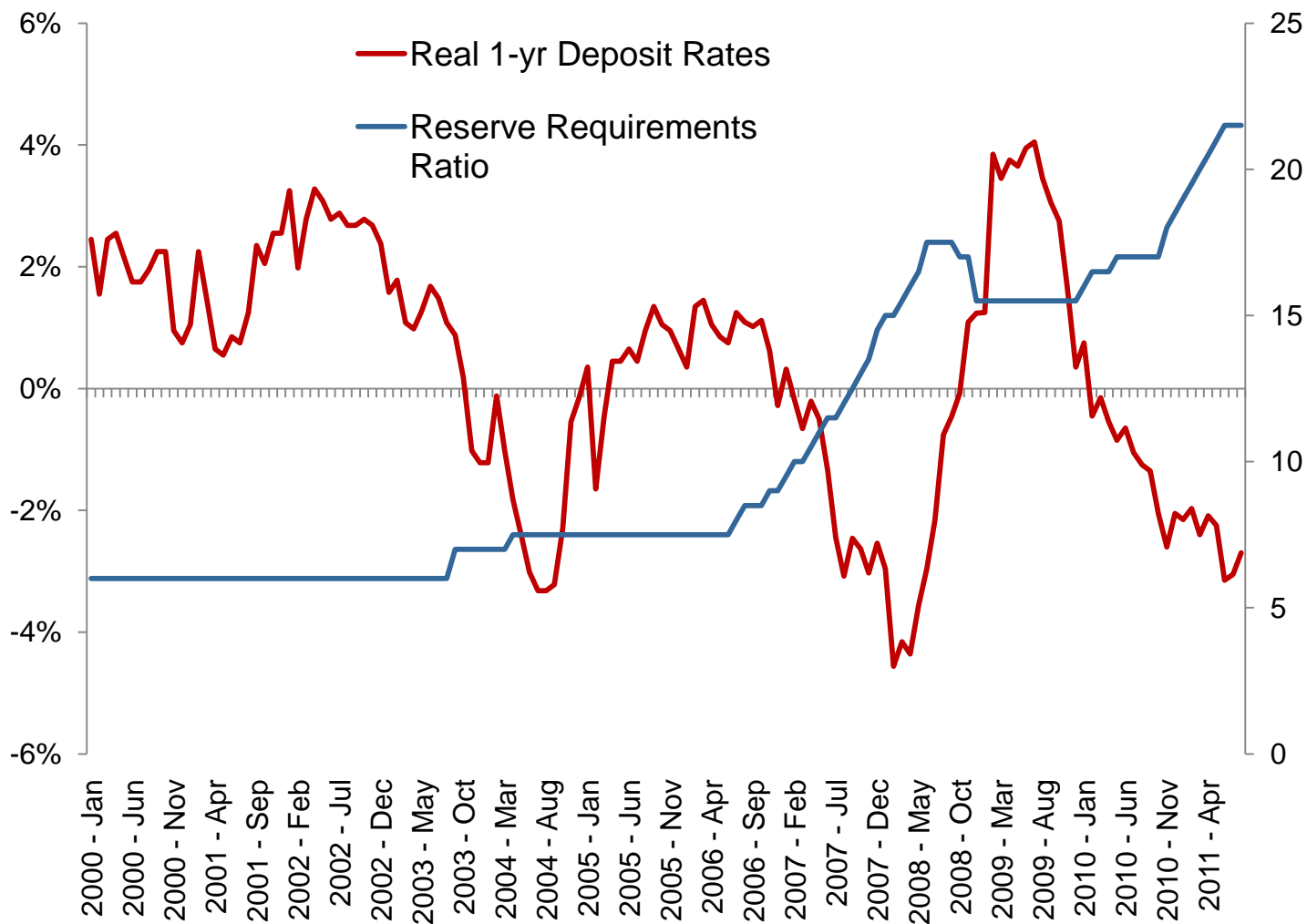
Deficits in CBO's Baseline and Assuming A Continuation of Certain Policies



Source: Congressional Budget Office, "The Medium-Term Budget Outlook and Policy Options", September 14, 2011.



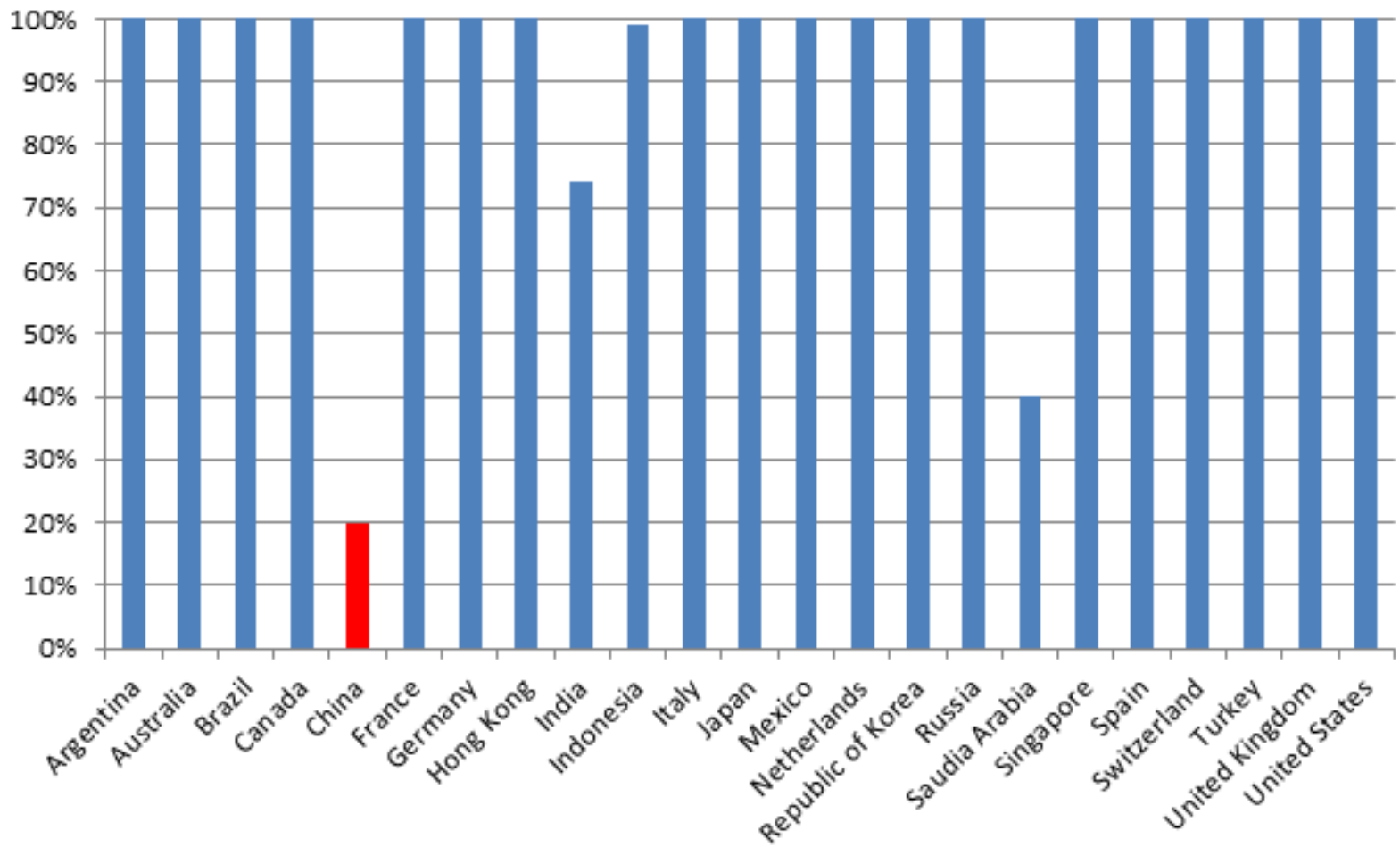
Real Deposit Rates and RRR Hikes



Source: People's Bank of China, Haver Analytics



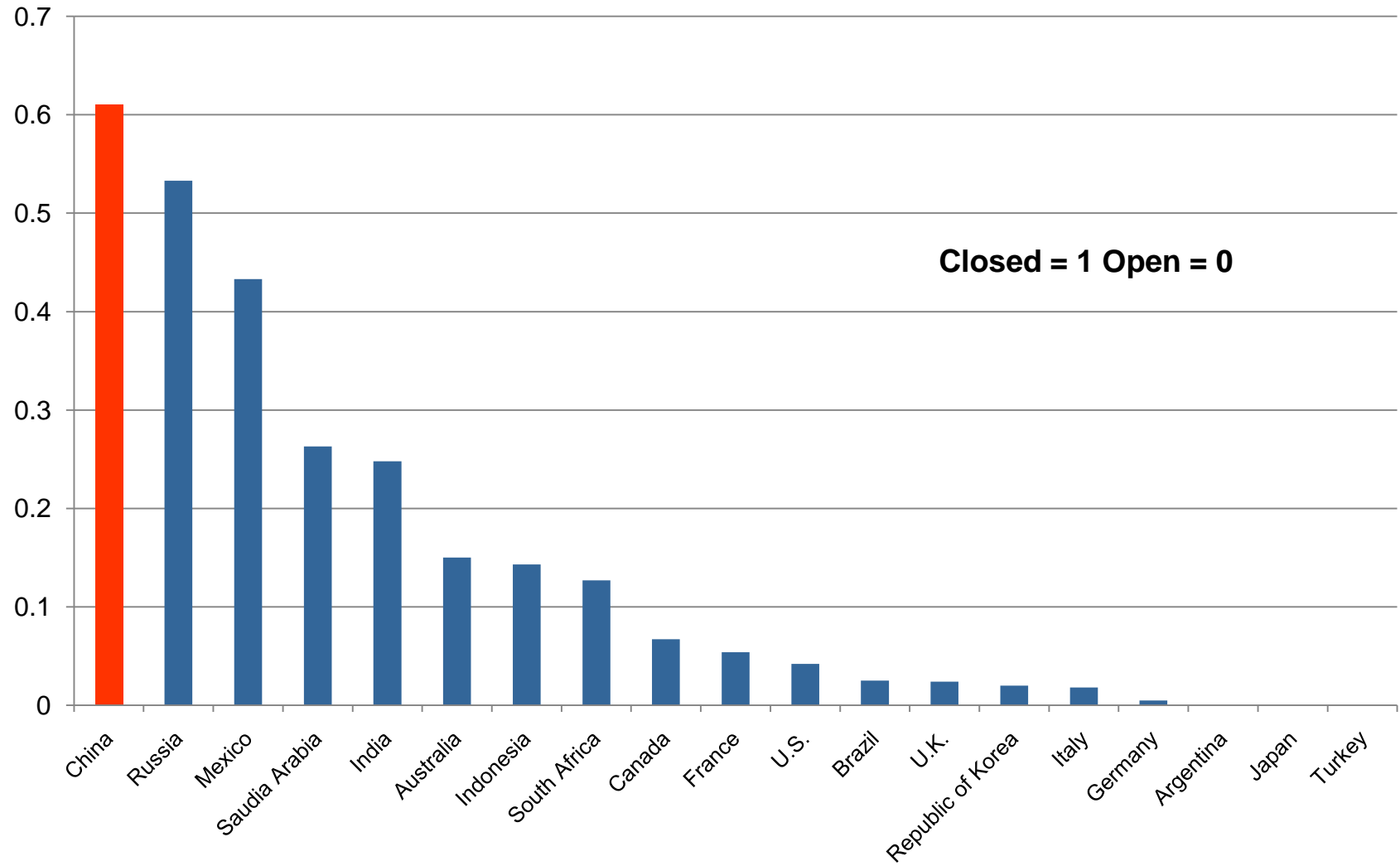
FSB Members - Permitted Foreign Acquisition of Domestic Banks



Source: World Bank



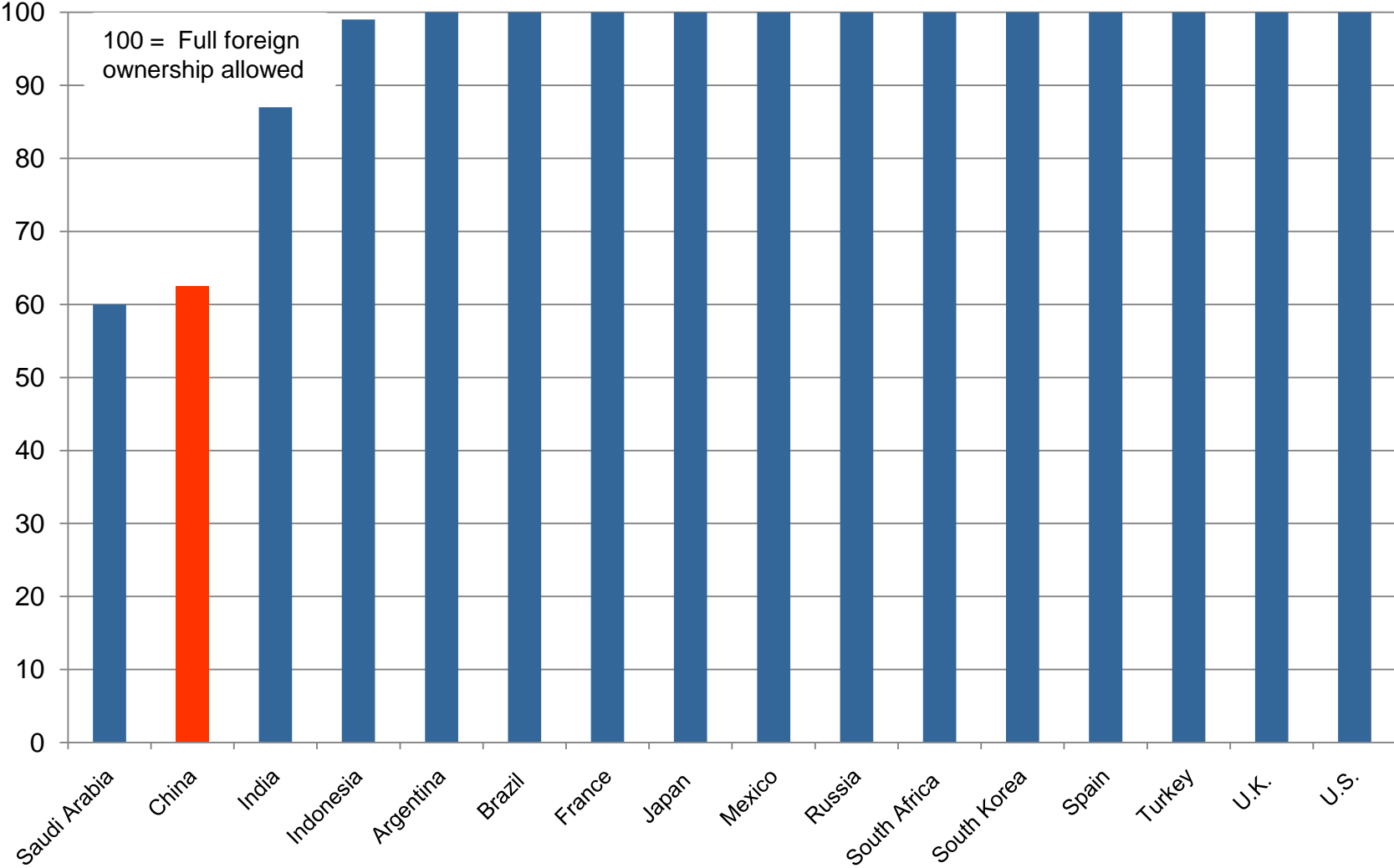
G20 Members - Restrictiveness in Financial Services



Source: Blanka Kalinova, Angel Palerm and Stephen Thomsen (2010), "OECD's FDI Restrictiveness Index: 2010 Update", OECD Working Papers on International Investment, No. 2010/3, OECD Investment Division, www.oecd.org/daf/investment



Foreign Equity Ownership Index Banking Sector



Source: World Bank, "Investing Across Borders 2010 "



Importance of Regulatory Coordination

“...allegations of impropriety at Canadian-listed Chinese forestry company Sino-Forest has pushed up yields not just for this specific credit, but the Chinese HY space in general. In many instances, questions over accounting, the overstatement of profits and assets and even outright fraud are among the allegations that have caused a precipitous drop in overseas investor confidence with regard to these Chinese companies, in both the debt and equity markets.”

- *Standard Chartered, “Safety Net in Dim Sum Bonds,” 8 September 2011*