Thank you very much for joining us today.

First I’d like to thank the Chinese people for the warm welcome I’ve received on my arrival.

I know from my last visit to China that we share a common passion to end poverty and build shared prosperity.

For the past 30 years, China has grown at a high speed, at an average of about 10 percent per year, lifting more than 500 million people out of poverty.

This is truly remarkable. It is an achievement for the history books. Still, such rapid growth is taking a toll, as China’s leaders are well aware.

I’m encouraged by the Chinese government’s commitment to reforms, to sustain growth and improve the lives of its people.

Data released in August suggests that economic growth is stabilizing and China’s growth goal for this year appears within reach. That target – 7.5 percent – is still high by global standards but is slower compared to past years.

China is moving from its old model of export-oriented growth toward a less investment-driven and more consumer-driven economy. Instead of focusing on the quantity of its growth, China is focusing on structural reforms to improve the quality of growth.
We continue to support China as it moves to reform its fiscal system, financial oversight, land rights, and social programs to achieve growth that reaches more people.

Achieving sustainable and clean growth is a big part of this goal. It links directly to a fundamental challenge in our fight against poverty – climate change.

Climate change is a real and present danger which can set back years of development progress, hitting the poor hardest. China is a vital partner in tackling this challenge.

China is now the largest contributor to global greenhouse gas emissions by volume. Its emissions are comparable to those of countries of the European Union.

But China is also becoming a bigger part of the solution in the fight against climate change.

China now leads the world in small hydroelectric power projects and in wind capacity, which has doubled every year since 2005 and reached 61 gigawatts in 2012. Its renewable energy consumption between 1990 and 2010 was as high as all European countries combined.

The world can learn from China’s experience. Shanghai is at the forefront of that effort, and we will go immediately after this briefing to look at cutting-edge programs that promote low-carbon growth. We are now working collaboratively with China on a broad climate change agenda, which includes promoting clean energy; reducing traffic jams and air pollution; and improving flood risk management. This effort to work with the government as a strategic partner will both improve the lives of Chinese citizens as well as become a key pillar in the global effort to prevent even more disastrous impacts from climate change.

I’m happy to take your questions.