



Chinese State-Owned Enterprises and U.S.-China Bilateral Investment

TREVOR J POTTER

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Today's hearing will examine three aspects of China's economic policy. The first is China's state-owned or state-controlled companies and industries, which together constitute an estimated 30 to 40 percent of China's economy. These companies, generally the largest ones in China, are operated and managed by the central government of the People's Republic. They are an instrument of state power as well as the centerpiece of China's industrial policy. They receive massive government subsidies and are protected from competition from foreign companies. In addition, there are more than 100,000 smaller companies that are owned or operated by provincial and local governments. These companies also receive many benefits from their government ownership. Their persistence and their outsized influence in China certainly violate the spirit of the free market principles of the World Trade Organization.

All this is occurring just as our ability to address China's unfair trade practices is threatened by a decision from the World Trade Organization. Two weeks ago, the WTO issued a decision that attacks the vital ability of the United States to fight unfair Chinese subsidies. In addition, in just five years, China's official WTO designation as a non-market economy expires, further hobbling the U.S. ability to challenge China's unwillingness to embrace further economic reform.

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