
Clinton Presidential Records Mandatory Declassification Review

This is not a presidential record. This is used as an administrative marker by the William J. Clinton Presidential Library Staff.

Documents from this Mandatory Declassification Review were released in part.

Those documents released with redactions have been restricted under Sections 1.4 (c) and 3.5 (c) of E.O. 13526.

China Macro

8/6/97

EO 13526 1.4c, 3.5c

trade deficit / macro

- clearly understand linkages
- generally targeting bi-lat exr, daily interventions
- best lever is inflation
concern that sterilized interventions pumping
substantial liquidity into economy

huge overcapacity / hang-over from early 90's
easy credit years still working out of system

China WTO

8/6/97

leadership has shifted position on WTO

earlier, ready to move on WTO
b/c perceived we wanted it more

- Sands over Dworkin

~~Cas~~

more recently, realized not interested in
"political" accession, also concerned about
fundraising

- Cassidy more hard line

partly, top leadership is mixed:

want to get in but when it comes to
specific measures, caught up in backlash from
individual ~~ministries~~ ministers

there is a middle ground: could be helpful
to give more guidance / specificity on
our priorities

- services is very tough
insurance has PBOC, banking opposition
telecomms has telecom ministry / monopoly
distribution has entire min. of Internal Trade
and ~~other~~ ~~ministries~~ ~~in~~ ~~opposition~~

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but so far, they have little guidance /
prioritisation. from us

substantial concern about 35% un in countryside,
millions in cities, etc

- Zhu, in particular, committed to
SSE hard budget constraints -- but
at internally imposed pace, not
subject to foreign pressure

- Li Lianying only one openly advocating
trade liberalisation as means of importing
cheap consumer goods / for exports etc