

Why is Yellen calling out China's solar energy production?

(AP Photo/Mariam Zuhair) WASHINGTON (AP) -- Treasury Secretary Janet Yellen is calling out China's ramped-up production in solar energy, electric vehicles and lithium-ion batteries, calling it unfair competition that "distorts global prices" and "hurts American firms and workers, as well as firms and workers around the world."

Why is Yellen visiting China?

Yellen has made the threat of China's excess production of electric vehicles (EVs), solar panels and other clean energy products to producers in the US and other countries a focus of her second visit to China in nine months.

Why did Yellen file a complaint against China?

Following months of work to reopen communication with China, Ms. Yellen lodged a direct complaint: Cheap Chinese exports of green energy technology are threatening the electric vehicle and solar sectors that the United States has been trying to develop, and the Biden administration is prepared to protect them.

What happened to Yellen's Suniva plant?

Yellen delivered remarks Wednesday afternoon at Suniva -- a solar cell manufacturing facility in Norcross, Georgia. The plant closed in 2017 in large part due to cheap imports flooding the market, according to Treasury.

Why did Yellen remark at a meeting with He?

Yellen's remark at the opening of the meeting with He, China's economic policy chief, in Guangzhou, southern China, comes as she has expressed concerns about overproduction of Chinese electric vehicles that are flooding the global market, amid intensifying rivalry between the two nations.

Does Yellen want China to dial back its industrial policy?

The message represented a challenging test of economic diplomacy for Ms. Yellen. She wants China to dial back its industrial policy just as the United States is ramping up its own with trillions of dollars of subsidies for domestic clean energy industries.

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The spokesman reiterated that the competitive edge in China's new energy sector, such as electric vehicles, lithium batteries and photovoltaic products, is not a result of "subsidies". Instead, the sector's rapid growth is built on ongoing technological innovation, a sound supply chain and robust market competition, Wang said.

Treasury officials say that they fear that elevated Chinese production targets are causing its firms to produce far more electric vehicles, batteries and solar panels than global markets can ...

During a separate meeting on Friday with the governor of Guangdong Province, Wang Weizhong, Ms. Yellen recalled that Guangzhou was historically a hub for Chinese trade and a place that was at the ...

U.S. Treasury Secretary Janet Yellen tells China's Vice Premier He Lifeng that the two countries should closely communicate on industrial overcapacity and economic actions related to national security as among ...

According to the International Energy Agency, the global demand for new energy vehicles in 2030 will reach 45 million units, which is 4.5 times that of 2022, and at the same time, the global ...

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