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PANEL 5: U.S.-CHINA RELATIONS

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P R O C E E D I N G S

MR. LAMPTON: Well, good afternoon and I'll forego all the formalities of thanking all the people that should be thanked. I do want note Ambassador Chan Heng Chee here and it's very nice to see her.

I also want to acknowledge the co-hosts Caixin and Hu Shuli, and just say I saw your interview with Secretary Clinton and I was quite interested in your first question. And your first question dealt with the question of whether or not Bin Laden's death would lead to some strategic reconsideration on the part of the United States. And I thought her answer was, to my mind, correct. She said I don't think so.

But I want to start this talk off by saying why I think she was correct in her answer to you, and that is that I think the U.S.-China relationship has many a diversified base now. And I believe for some time that it's stronger than it appears. But this diversified base goes way beyond terrorism and I think it includes certainly the absolute primacy of reform in both our societies. In its own way the United States is no less concerned with reform than China, and we need a strategic window of opportunity without excessively more problems in the world. So in conceptual space I think we're in the same place.

Secondly, I think we both are very mindful of the costs we both will pay if our relationship deteriorates economically, a global ability to deal with global economic crises and our just economic interests very straightforwardly put.

And finally, of course, we are both feeling increasing threat from transnational problems that really can't be effectively dealt with unless we cooperate. So I think as important as the death of Bin Laden is and has strategic consequence that, in effect, our relationship is much more diversified than that question implied. And in that sense, I'm a long-term optimist.

Now, the second point I want to make is, and I don't want to elaborate on because I think everybody in this room understands exactly what I mean, 2009 and 2010 were

not a terrific period in U.S.-China relations. That is to say they had, I think, a lot of troubles. I want to make two points in regard to that.

I think the last few months, the last six months, have put us on a little bit better trajectory. And secondly, I want to say, however, that I think -- and the question and the topic of this conversation is really the next five years and what we can expect -- though we have made progress in the last six months, I think there are a lot of obstacles for as far as the eye can see for this relationship. I think they're manageable, but this is going to be more like gardening: We're going to have to keep at it, there's never going to be a time where we can slack off.

Now, what progress do I see in the last six months? And Secretary Hormats last night talked about it. I'll just telegraphically signal some of the progress I think we've made in the last six months.

First of all, I think to put it crudely but essentially accurately, there has been some exercise of restraint over unrestrained statements coming out of China, more discipline on China's message, in particular with the PLA.

Secondly, I think President Hu Jintao's visit here led to some limited -- limited -- progress. I think I would point to some of the verbiage used to discuss the North Korean problem in that regard. I found it good that the president of China recognized the U.S. plays a constructive role in the security and stability of Asia, a whole series of things there. I think it's very important that China has signed the economic cooperation framework agreement with Taiwan. I think that's a very good development and it's going into effect. I think the exchanges that we can look forward to of our vice presidents, the current visit of the chief of staff, Chen Bingde, I think is all to the good. I think China has moved rather significantly, maybe in the view of some inadequately, on the RMB, but I think that's going in the right direction. I think the recent S&ED and some of the, we'll say, commit/promises about not linking procurement to technology and so on is all to the good. I pay particular attention and particularly favorably inclined towards the creation of this governors forum between local level leaders in both our

countries. I think that's an underdeveloped part of our relationship, bears on the Chinese investment here in the United States issue among many.

So the point is there are lots of positive things going on. But this is the core of what I really want to say is I think we have a lot of problems and we've got to keep modulating between excessive let's say pessimism about where we're headed and govern the optimism that occasionally rears its head. I won't tick off all nine areas that I'm worried about, but let me just tick off a few.

First of all, and this is, I think, an indication of China's growth and positive development, China's becoming a much more pluralistic place with many more voices, contending bureaucracies, and it's not always clear who speaks for China and when we are actually in the presence of an authoritative decision. So it's becoming much more difficult, I think, to decode at any given time what Chinese policy is.

Secondly, I would say I'm very worried about the increasing mutual strategic mistrust of our two security communities and not security in the narrow sense, although including our military and intelligence structures, but in China the propaganda and public security apparatus it seems to me in very important ways has gained strength, and that there's a high level of mistrust in all of these structures. And I think that's not going away any time soon.

Thirdly, both of our countries are involved in what I'll say are election processes for the next year and a half, and that doesn't breed moderation. And then in the case of China, you will get a new leadership and it will take them time to settle in. And so I don't think you're necessarily going to see lots of progress and bilateral relations in that particular circumstance.

Fourth, when China, as it did in the S&ED and in the Joint Committee on Commerce and Trade, made commitments on the innovation and not having forced innovation in exchange for market access, I think that's fine that China's central government feels it wishes to make that commitment. But as we all know, it's not central commitments; it's local implementation. And I think that's going to be very difficult even with the most good faith effort

in China.

On the Taiwan side, I would just point out that obviously, in January, we have a very important elect -- presidential double elections in Taiwan and it's not inconceivable that the Democratic Progressive Party would win. And at least my own conversations with leaders of that party lead me to understand that it would be very difficult for them to accept the One China framework and/or the 1992 consensus. And much of the progress we've seen in the last few years I think owes to at least what the Chinese on the mainland can construe is acceptance, broadly speaking, of those principles. So you have to be a little worried about where things would go if there were an electoral change in Taiwan.

Finally, I'll just end with two things, and that is I think we also have to learn the lessons of the Cold War on the action/reaction technological kind of interaction between two powers. And you can see this with respect to the area of cyber, you can see it in naval activities between our two countries, air force developments, space satellites, intelligence sensing, and so on. We are in an action/reaction cycle in which one side's technological advance makes the other side insecure.

And finally, I guess I would end, I was at a conference with a very interesting professor not too long ago, and as one Chinese scholar put it in terms of he talked about the shrinking space which the United States occupies in China's foreign policy and the shrinking space which foreign policy occupies in the thinking of Chinese leaders. He put it this way: China will put domestic politics absolutely first. Foreign policy is not ranking as it did a decade ago. So when the U.S. asked China for more responsibility, China's people are not ready to do it.

So what I mean is I think we've made progress. I think we have a necessity for end, and we will have, I think, a fundamentally stable relationship. But within that framework of basic stability, we're going to continue to have an enormous number of problems that just simply have to be managed. Thank you. (Applause)

MR. PAAL: Well, good afternoon, everybody. Thank you for the opportunity to come next door to the great forbidden planet of Brookings and offer some thoughts of a distant and smaller place. (Laughter)

I'd like to just take what Mike Lampton has just discussed and maybe --

MR. LIEBERTHAL: Your time is up, Doug. (Laughter)

MR. PAAL: Oh, to be belittled. I'd like to take what Mike Lampton just said and like a garment turn it inside out and look at the same thing from a little bit different perspective. One of the buzzwords you hear over and over again these days is "narrative." What's your narrative? What's his narrative? I'm not quite sure of the origins of it, but it's somewhat of a useful term for me because I think in the last six months which Mike has just referred to, we have seen a shift in the U.S.-China narrative that has been less noticed in the media than it has been real in practice. And that is what happened to the tough language, the threatening postures, the extraordinary statements of 2010?

After President Obama left Beijing from his state visit in November 2009, we quickly got into a very strong exchange of polemics between the United States and China, first over arms sales to Taiwan, then over a meeting with the Dalai Lama at the White House, and then over the South China Sea, the East China Sea, North Korean sinking of Cheonan corvette, the firing on Yin Ping Island later in the year -- lots of tensions. And that really was the theme of the media. And I haven't done a scientific look at recent coverage, but my anecdotal sense is that when people talk about U.S.-China relations, even when we're having sort of as calm a set of meetings as we had here last week, people talk about stormy relationship and difficult problems. And we do, as Mike has very carefully laid out, have an under-core of tectonic plates that rub against each other and that we're going to feel earthquakes from as time passes.

But I want to pay some tribute to the achievements of diplomacy over the past six months that have been less well noted. The administration -- as many of you know, I don't come from the Democratic side of the House. I spent my time in Republican administrations for

the most part; not exclusively, but for the most part. So I don't come easily to praise Democratic administrations. But I do think it's very much worth noting that in September 2010, amidst a lot of stormy weather, the administration here reached out by sending then Deputy National Security Advisor Tom Donilon and then National Economic Chief Larry Summers to Beijing. And they went to Beijing and despite the difficult circumstances of our relationship over the previous seven to eight months, they were very well received, very courteously received at very high -- higher levels than they deserved in normal protocol. And they presented a message, as I understand it. And the message was: How do we get to a good state visit for your president, Hu Jintao, to come to the United States? What are the elements of a successful state visit?

And, in a sense, they went through the problems of the relationship and said here's how we can put them on a more positive course. And some of these have already been mentioned, but I'll repeat them.

We need more flexibility in the renminbi if we're going to keep Congress from interfering in our trade with new legislation. And China needs flexibility anyway for its own sake to deal with inflation and other issues.

We need to restore interrupted military-to-military dialogue. With China's rapid military advancements and modernization and American concerns about these advancements, not to be talking is much worse than to be talking.

We also needed to see some progress on these sensitive commercial issues of indigenous innovation, IPR protection, market access, and that could be done in a Joint Commission on Commerce and Trade.

Even in the area of environmental cooperation, which had been so disappointing in Copenhagen, the proposal was made that we get together in Cancun and see if progress can be made.

And then finally, North Korea needed some restraint that China had been, up to that point, unwilling to exercise.

Now, that's not the complete list, but it's emblematic of what was put on the table. From September through December, close observers could see internally in China a debate taking place. Should or should not Hu Jintao accept these terms and have a state visit to the United States?

And in the course of that period, if you remember, tensions actually got worse on the Korean Peninsula as Yin Ping Island was shelled by North Korea, the first major violation of the 1953 armistice. Lots of words going back and forth about what happened between the Japanese and the Chinese over the Senkaku or Diaoyu Islands. It was not a good picture.

And while we watched this debate, come December, China finally ended the debate. And on the same day that the Chinese ambassador delivered his response accepting the American invitation to have Hu Jintao come for a state visit in January. In China, an article was published by the man responsible at the State Council for Foreign Affairs, Mr. Dai Bingguo, who was here last week as part of the strategic and economic dialogue, an article was published saying China was going to return to the path of peaceful development and wanted to emphasize the path of peaceful development.

Interestingly, since that article appeared and that decision was made to accept the state visit, we have not had a single article from Admiral Yang Yi or General Liu Yuan or other famous people who had been, much as in our system -- Stanley McChrystal and Admiral Fallon had stepped out of line and said things in the press they shouldn't have said -- in China these things that happened, they'd stepped out of line and nothing of consequence had happened to them. Well, suddenly, we started getting a much quieter line. And since then we've had an extraordinary return to a cooperative attitude.

The Joint Commission on Commerce and Trade was held quite successfully. They're always called successes, but it wasn't a bad one. We started the defense consultative talks and that was followed by Bob Gates' important visit to China in January, renormalizing military-to-military relations, at least in a formal sense.

Even at Cancun, China agreed with the U.S. on a method of verification, monitoring, and reporting on climate change in our respective countries. And you will have noticed that in that period China sent Mr. Dai Bingguo to North Korea, after the shelling of the islands, Yin Ping Islands, as well as to Seoul. The trip to Seoul was not so apparently successful, but we certainly have not seen a return to the kinds of tensions that were escalating on the Korean Peninsula prior to his visit there.

So I think credit should be given to the administration for taking the diplomatic initiative, to put on the table the path to a more calm management of a relationship that has all of these underlying problems that Mike has outlined. And that the -- you know, it augurs not badly for the near future. Five years? Hard to say. The next couple of years are going to be tough. As has been pointed out, we have elections coming, not just in the U.S., but a process in China, Japan may have elections, South Korea will have elections, Russia will have elections -- a lot of turbulence. But we're coming now to a period where we have a succession of visitors to our capitals and we have a succession of visitors to China, which will give each of us a stake in maintaining a working kind of relationship as we go forward into a difficult few years. Thank you. (Applause)

MR. LIEBERTHAL: Thank you very much for three succinct, wide-ranging, and highly -- apparently highly coordinated speeches even though the three had not talked to each other about this before they got up here. (Laughter) Let me, if I can, use the prerogative of the chair to raise a related issue and just in case any of you would like to comment on it. And I would welcome any comment as to whether I'm structuring the question correctly.

One of the issues that's really moved to the fore in the U.S.-China relationship, recognized centrally by both sides in the S&ED, is the issue of mutual strategic distrust and the need to address that more effectively. And as several of our speakers noted, we've really learned how to manage almost a full array of day-to-day problems and month-to-month problems that we confront. We've become very good at that. The question is, over the long

run, do you trust the intentions of the other country? And if you don't, you're into a very difficult situation because mutual distrust is highly corrosive.

And I want to frame that issue as follows for your comment. My sense is that now our militaries are locked into strategic postures that guarantee, over the coming 15 years, our militaries will see each other as their biggest problems, not as their biggest opportunities. China locked into an area denial strategy in order to gain the space in the Western Pacific that it feels it needs to defend its vital interests and even its sovereignty. The U.S. locked into a strategy in the Western Pacific of making sure that area denial fails, not by conquering anything, but by having the capabilities to overcome an area denial strategy.

Everyone who knows military affairs knows that you -- from serious mature thinking about a new capability, new weapons system, et cetera, to research, development, testing, evaluation, production, procurement, deployment, integration into doctrine is roughly a 15-year cycle. In other words, you're talking now -- each military is talking now or thinking now about the world 15 years from now. And as each looks at the other what they see is the other is preparing for a very problematic world with us.

So my feeling is that the mil-mil relations are extremely important, but they're extremely important primarily for preventing accidental escalation where a crisis has occurred -- whether it's in North Korea or Taiwan Straits or wherever it may be -- but that fundamentally the mil-mil relationship is not going to be able to alter this basic strategic, if you will, adversarial posture, mutually adversarial posture. And so if that is true the question is can you build other parts of the relationship -- diplomatic, economic, et cetera -- sufficiently to overall dramatically reduce mutual strategic distrust even though our militaries are working at very much cross purposes in the central core of their missions in that part of the world.

And remember, a part of my question is, is that the right way to ask the question or is the premise of the question wrong? If the premise of the question is right, how concerned should we be? I'd be happy to have anyone take that up. Yes, Professor Shi.

MR. SHI: Traditionally, and history proves that traditionally a relationship between great powers which are not allies, I think for this kind of relations are most dangerous. And only troubled relation is so-called strictly strategic relations, including military relations. But, of course, an economic factor, if it goes well, and a diplomatic factor goes well, it can make a compensation, sometimes a lot of compensation.

But for China and the United States, economically speaking we also have a complicated relations: cooperation and rivalry. Sometimes cooperation is much more prominent than rivalry, but sometimes, for example, in last year, the (inaudible) economic views, just (inaudible) view, rivalry is more prominent. Diplomatically great powers sometimes, you know, are most jealous animal in the world and they see that diplomatic competition. And also I think I go back to the economy and diplomacy. And I think that up to now China's search for oil, gas, and minerals in different continents of the world is potentially, I think, very much strategic rivalry problem, at least in the eyes of the U.S. strategists.

And, of course, the United States and China are not allies, but they still have perceived opposition in critical values and domestic system. For example, I think since Hu Jintao visit to Washington, D.C., and both leaders President Obama himself are very effective to stabilize strategic relations and even to reduce economic disputes between our two countries. This is what is so promising in the past six months.

But what about the human rights situation? Personally I see for many years they are so -- you know, now they're so prominent human rights disputes between our two countries for years. And what I mean is the relations between United States and human right in China and partly because they are very irrespective to the complex domestic politics and their domestic dynamics are not easy relations. I think if we have no, you know, both, you know, governments and no, both, the people careful, you know, take care of the bilateral relations, I think that it's not, you know, so difficult to spoil Sino-American relations, especially in the military field.

MR. LIEBERTHAL: Thank you. Does anyone else want to comment on that?

MR. LAMPTON: I guess what I would say is the way I would formulate your problem is that it seems to me that China is really trying to do two things strategically: enlarge its buffer in all spaces around it and to secure its deterrence force. And the U.S. strategically is trying to maintain its capacity to project power and, more particularly, reassurance in the region. And these two strategic objectives, it seems to me, clash or at least have the potential. They're not irreconcilable, don't need to lead to war, but they do create problems.

So your question is, so how do we deal with this? And it seems to me I'd put maybe four things just very quickly there.

I'm very hopeful that somehow our strategic talks within the context of S&ED and the mil-to-mil exchanges that we can focus our discussions about how do we achieve strategic deterrence, and that means the Americans have to accept unacceptable damage from the Chinese if we don't -- if we have to have a deterrence relationship. And our shared objective should be establish equilibrium at the lowest possible level. Easily said, hard to do, but that seems to me to be the task.

Secondly, how do we achieve a balance of power in the region? And I'm all in favor of the United States improving its relations with everybody in Asia in as many dimensions as we can.

Thirdly, economic integration, and I think we ought to push, as Susan Schwab was saying, free trade areas and economic integration that includes both China and the United States there as well.

And then it seems to me that we need to build multilateral security organizations. Once again, easy to say, hard to do. I'd been hopeful about Northeast Asia, but North Korea makes that very difficult.

MR. PAAL: Well, I think Mike's given a good agenda for constructive statesmanship to get us through this period. You know, we have a tendency to look back at the

great power conflicts and wrestle with those -- Germany versus England, and you know the rest. Thucydides is a great guide, but Thucydides did not have to deal with nuclear weapons. And I think the existence of nuclear weapons will restrain these pressures in ways that outsiders who are not professional military will have a hard time understanding. But the professional military will know what things they can do and what things they can't do. And I think leadership will be motivated by those built-in restraints.

MR. LIEBERTHAL: Thank you very much. The floor is open. I want to remind you to wait for the mic, say your name, say, you know, what your position is, and then state your question briefly, please. In back on the right, the lady back here. Yes.

MS. CURRIE: Thank you. Kelley Currie from the Project 2049 Institute. I found it interesting that Professor Shi was the only person of our three speakers who talked about human rights and how that plays into the relationship between the United States and China. (Laughter) And so I guess I'm kind of directing this question to the other two.

I also found it a bit puzzling the description of U.S.-China relations over the past six months because when I talk to people in the administration they complain bitterly about how difficult it continues to be dealing with their Chinese interlocutors. Really tough. And you have Ambassador Huntsman's outgoing statement as a public marker on that as well.

So I'd like to kind of just push back a little bit on this little bit of a rosy picture and talk about how human rights fits into it because that does seem to be the major stumbling block. It certainly was highlighted by Secretary Clinton and Vice President Biden recently before the S&ED.

MR. LAMPTON: Well, this is not a panel on human rights or we would have been happy to, I think, address it directly. The situation in China has become depressingly retrogressive in the last three years and it's been accelerated since the fall of Mubarak in Egypt by fears of the Jasmine Revolution. You know, all of us have kind of puzzled why is China so concerned when it has material conditions that are amply better than in some of the countries

where we've seen these revolutions in the Middle East?

And evidently, the Chinese have been doing internal polling which suggests to them that despite the fact that the people of China will tell pollsters that they're happier with their material lives, they'll still complain about corruption, government interference, and other things in ways that are quite strong and have got the regime alarmed. The excesses this has led to -- the Ai Weiwei, the Liu Xiaobo, and other arrests -- are things that have been properly condemned by our government and should continue to be so condemned. But that doesn't mean you don't also get on with other things. Allowing fights on this subject to interfere -- or excuse me, to get in the way of maintaining peace and stability and other important human right in the Asia-Pacific region and here in the United States would be a mistake in my view.

MR. PAAL: I guess I'd just say two things. We were tasked with a more foreign policy orientation, but I, too, am glad to talk about the human rights. I think I draw a little distinction between human rights and civil rights, at least as we think about it. And I think the civil rights record of the last three years has been -- to use Secretary Clinton's word -- deplorable. The human rights, you know, it's a little broader concept. It includes economic and social rights. I think there's progress there. So I'd like to see our vocabulary be a little more differentiated in that zone.

Secondly, interesting thing today, Wuhan University, apparently, I'll say, the father of the great firewall with the post in telecommunications got, let's say, objects -- fruits, vegetables, eggs, and shoes -- thrown at him. So I think China's leaders have to pay great attention to this as they're building a middle class exactly what the expectations of this middle class are going to be. So think it bears on stability greatly.

And thirdly, though, you know, I just don't particularly personally care for the strident rhetoric. And I might refer to *The Atlantic* article -- interview that just recently appeared. I don't think some of that is actually the best way to get Chinese cooperation.

MR. SHI: The human rights issue area I think both our two countries have two

schools of thought. One thought is very realistic and in Beijing and in Washington, maybe some people said, oh, this is -- if we deal with great power relations this is not so important because we are realpolitik. We still can make, you know, tradeoffs, strategic and economic. But they forget public opinion: public opinion in the United States and also public opinion in China. If China surrender too much on this front I think many people in China will accuse their own government.

And another, you know, school is that human rights is so important, overwhelmingly important. It's everything. So how to solve it? And I don't think that the so important Sino-American relation should be sacrificed to the human rights dispute.

MR. LIEBERTHAL: Thank you. Over here.

MS. RICHMOND: Jennifer Richmond, STRATT Forum, and former student of Dr. Lampton, but this question is for Douglas Paal. You noted in 2010 that we saw the PLA become much more aggressive in foreign policy and then it quieted down in this past year. So the question is was it because we heard that there was a split potentially between the party and the PLA as the PLA was jockeying for power, you know, to the upcoming transition? So do you see any veracity in that? Was there actually some sort of a split or is this much more of a Sun Tzu strategy of strategic withdrawal and the quietude that we've now seen in 2011?

MR. PAAL: Thanks for the question. I'm not sure I agree with either of the choices you've given me. I'm not at all convinced that the party has lost control over the military. I think there's ample evidence. However, if the party chooses or leaders in the party choose not to either suppress opinions that are uttered publicly in the way they were last year, that shows something new about the civilian leadership, not so much about the military. If the military speaks out without fear, maybe there is something going on in the military. And I think there it would not necessarily be a fight between the military and civilians, but an acknowledgement of the new roles the military has in China and the right to speak that they have.

Now that China has interests that are across the seas, China has renewed its area of interest in the maritime dimension. China had not had a maritime force for 600 years, since Zheng He's fleet returned. This is new area. They speak up on it and they're speaking up in other areas as well where they have new capabilities. But I wouldn't want to draw systemic conclusions about that.

MR. LIEBERTHAL: Over here, Eric McVadon.

ADMIRAL McVADON: Eric McVadon, the Institute for Foreign Policy Analysis. Three quickies.

MR. LIEBERTHAL: Eric, I'm sorry, one quickie, please. (Laughter)

ADMIRAL McVADON: All right.

MR. LIEBERTHAL: We're just about out of time. Maybe I should rephrase that, but anyway.

ADMIRAL McVADON: Yes. (Laughter)

MR. LIEBERTHAL: A short question, please.

ADMIRAL McVADON: Chen Bingde yesterday made a speech at the National Defense University. If you heard or read about it, was he saying yes on mil-to-mil or saying if we agree with him on Taiwan, then we can proceed with mil-to-mil?

MR. LIEBERTHAL: Gentlemen? Mike?

MR. LAMPTON: Well, I just saw a brief report, I haven't read the whole thing, but what I saw, if it's accurate, seemed to me to say we'd like to have mil-to-mil relations, but if something untoward happens in the Chinese view with respect to Taiwan, we may pull back from, as we have previously. That's the way I understood it, but.

MR. PAAL: I'd like to push the envelope on this in the hopes that maybe the Chinese will respond in some way to what I say and then we'll have clarity.

I'm kind of inclined to think that this effort to have strategic dialogue within the S&ED takes the question of whether or not to talk to the United States over military affairs out of

the exclusive jurisdiction of the military. Not that they have completely exclusive jurisdiction. If a leader wants them to talk, they will talk. But it creates a venue whereby if in the future they take offense at something that happens, they can walk away from the mil-mil talks, but can't walk away from the S&ED, SSD talks. And I think that's a proposition that has to be tested or is yet to be tested.

MR. SHI: And if officials in United States launch again a massive sales arms to Taiwan and at the same time China political leaders would decide not to temporarily call off or reduce military-to-military exchange again. And I think they will face difficulty to persuade Chinese public opinion and the Chinese military.

MR. LIEBERTHAL: I'm afraid it is the bewitching hour. I have several thank yous I want to make before we conclude this panel.

First of all, obviously, to the panel presenters and really appreciate a really exceptionally good set of formal presentations and remarks.

Secondly, to all of you. We began at 9 a.m. this morning. We had shortened breaks because of various difficulties that came up. Normally at the last panel you have about 12 people sprinkled around the auditorium and, in fact, we are about 80 percent full. Utterly extraordinary. I like to think it speaks to the importance of the topic and quality of the program, but it also speaks to the quality of the audience, so thank you.

Thirdly, relatedly, I want to thank all speakers and moderators throughout the course of the day. It was really a joy to be here for me, and I listened to all of it and there were just a very large quotient of really high-quality presentations.

I want to remind everyone that all the slides from the presentations and the audio of the entire day will be posted on the Brookings website. I think audio tomorrow and slides no later than Monday. And I presume Caixin Media will also be posting very full coverage of this.

Fourth, I want to thank Caixin Media, our partners in this entire event, especially Madam Hu Shuli for her enthusiastic support and organization of this. At Brookings, the

Economic Studies Program and the John L. Thornton China Center jointly put this on. I want to thank the unsung heroes of the staff, especially of the Thornton Center, who just worked extremely hard, and also the staff at Caixin Media did a great deal on your side. And without all of you we couldn't have put this together.

So I hope all of you will join me in a round of applause, especially for our panelists, but, more broadly, for everyone today. Thank you. (Applause)

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