

THE BROOKINGS INSTITUTION

WEBINAR

READOUT FROM THE BIDEN-XI VIRTUAL MEETING:  
DISCUSSION WITH NATIONAL SECURITY ADVISOR JAKE SULLIVAN

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**Welcoming Remarks:**

JOHN R. ALLEN  
President, The Brookings Institution

**Remarks and Discussion:**

JOHN R. ALLEN, Moderator  
President, The Brookings Institution

JAKE SULLIVAN  
Assistant to the President for National Security Affairs  
National Security Council, The White House

**Panel:**

SUZANNE MALONEY, Moderator  
Vice President and Director, Foreign Policy, The Brookings Institution

JESSICA BRANDT  
Policy Director, AIET and Fellow, Foreign Policy, The Brookings Institution

RYAN HASS  
Senior Fellow and Michael H. Armacost Chair,  
Chen-Fu and Cecilia Yen Koo Chair in Taiwan Studies, Foreign Policy  
The Brookings Institution

CHENG LI  
Senior Fellow and Director, John L. Thornton China Center, The Brookings Institution

JOSHUA P. MELTZER  
Senior Fellow, Global Economy and Development, The Brookings Institution

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## P R O C E E D I N G S

GENERAL ALLEN: Ladies and Gentlemen, good morning. My name is John Allen, and I am the president of The Brookings Institution. It's a great pleasure that I welcome you all today to today's featured speaker, Jake Sullivan, who is the national security advisor to President Joe Biden. Sadly, we only have a short time this morning, so, my introductory remarks will be short. But Jake joins us only hours after the first, albeit virtual, meeting between the U.S. President Joe Biden, and the Chinese president, President Xi Jinping.

Now, they are the leaders of the two largest economies in the World, but both President Biden and President Xi are facing a series of critical challenges. And over the last decade strategic competition between Washington and Beijing has intensified. It's the result of Beijing's approach on a number of issues to include the South China Sea and Taiwan, and other critical regional security matters and trade, and human rights. But still, it is essential that we set up a framework that will enable the United States to compete effectively with China, to confront where necessary, but also, to cooperate where desirable on such issues as pandemic prevention, and climate change. And to achieve that balance, wise and determined U.S. leadership with China is needed. And today, we have that leadership with us.

He was one of the architects of the Biden administration's approach to navigating these daunting challenges. He is the youngest national security advisor to a sitting president in 60 years and Jake's record is impressive in terms of both his experience in the administration, and in the executive, and also, in foreign policy. He is a Yale Law School graduate and a Rhodes scholar. And President Biden could not have chosen better when selected Jake Sullivan to be the assistant to the president for national security affairs.

I will turn the floor over to Jake in just a moment for some introductory remarks, and we will come together again for about 20 minutes of questions and answers on the U.S. approach to China. So, Jake, it is wonderful to have you with us today at Brookings, and the floor is yours, Sir.

MR. SULLIVAN: Well, thank you, John, for those generous remarks, and even more thank you for Brookings providing this platform for me to be able to read out the conversation between

President Biden and President Xi last night. And then, to have a conversation about some of the complex and difficult issues facing the U.S.-China relationship.

As you noted, last night President Biden and President Xi Jinping met for several hours. It was a virtual meeting, but I can tell you having been there, even virtually, the opportunity for the two men to look at each other, to see each other reacting, to engage in conversation was fundamentally different from phone calls. And they have had a couple of phone couple along the way here as presidents, but this was a more intense, engaged session that ran for more than three hours, late into the evening last night. And I want to just take a few minutes to talk through what unfolded.

But before I get into the discussion, I think it's important to step back and talk briefly about the context here. President Biden went into this meeting having spent 10 months in his foreign policy, shaping the strategic environment so that he walked into this meeting in an effective position. Ten months of strong steps to invest in ourselves at home, and to align with our allies and partners around the world. At home, we have been focused on replenishing the reservoirs of American strength so that since taking office, President Biden has made great strides against COVID-19 here in the United States, and now, has taken the lead in the battle to beat COVID-19 globally.

The House, as we speak, is moving forward this week on the most significant investment in working families in decades. And yesterday, just a few hours before he met with Xi Jinping, joined by members of both political parties, President Biden signed into law, the largest investment, a bipartisan investment in American infrastructure, in history.

Looking abroad, President Biden has asserted American leadership anew, and just the last several weeks tell this story well. In September, he hosted the Quad Summit for the first time here in Washington and launched a new trilateral security partnership with Australia and the United Kingdom. In October, he participated in the U.S.-ASEAN Summit and the East Asia Summit, reclaiming America's seat at the table in key institutions in the Indo-Pacific. In November, he returned from Europe after a successful trip that both cemented strong transatlantic ties and displayed American diplomatic muscle, helping deliver progress at COP26 and leading the World to a really important milestone that I think has not gotten enough attention, a global minimum tax on corporations that will end the race to the

bottom and deliver much-needed resources to working people in the United States and around the world.

With our European partners, President Biden is establishing a blueprint for working together towards a positive vision of inclusive economic growth and innovation, whether that is striking a U.S.-EU agreement on steel and aluminum and ending a conflict that had erupted a couple of years ago, ending a 17-year dispute between Boeing and Airbus to set the terms for the civil aviation industry going forward, or launching the Trade and Technology Council. All of this is about working with like-minded partners to write the rules of the road for the 21st Century in a way that advances our interests, reflects our values, and yes, pushes back on China's nonmarket economic practices.

Meanwhile, in the Indo-Pacific, President Biden has now been previewing with key Indo-Pacific partners a new regional economic framework that will set new norms and standards in the digital space that will strengthen our supply chains, increase our infrastructure investments, and facilitate trade. And throughout, he has strengthened our alliances with the Republic of Korea and Japan so that they are as strong as they have been in the history of those two alliances. That is the context for the meeting last night. That is the strategic environment into which President Biden walked when he went into the Roosevelt Room for that meeting. And it is the context in which President Biden outlined to Xi Jinping, his approach to foreign policy. And especially, to setting the terms for an effective and healthy competition with China.

It starts with first, delivering on the deep investments that I discussed here at home; putting American and our allies and partners in a position to compete most effectively. It also means that as we think about competition, something I've said before and want to really reiterate, that intense competition requires intense diplomacy. And last night's meeting was part of that intense diplomacy. That there is no substitute for the kind of leader-level dialog that President Biden and President Xi have engaged in over the course of many years and carried forward last night.

The two leaders have had candid, direct, straightforward conversations in America, in China, going back nearly a decade. And those conversations have always been important, but they have never been more important than right now. There is no substitute for direct, leader-to-leader

engagement to prevent miscommunication about our goals and motives, our policies, and of course, to give direction to our respective governments. So, last night, President Biden and President Xi shared directly with one another, how they see relations between our countries and what we need to do to manage those relations responsibly.

President Biden underscored that the United States has clear interests and values, a clear vision for the future, and he is committed to advancing and protecting them. He raised American concerns about China's practices in Xinjiang, Tibet, and Hong Kong. He raised concerns about human rights more broadly, not directed at any one country, but directed to the fulfillment of a basic proposition that the President talks about, the opening words of the Declaration of Independence, that is written on parchment, but also, written deep in our country's bones. And that was the spirit with which he approached the conversation on human rights with Xi Jinping.

He was also clear about the need to protect American workers and industries from unfair trade and economic practices. And he sketched out what he meant by his substantive vision for a free and open Indo-Pacific. That include raising concerns about China's activities in the South and East China Seas, and the central importance of freedom of navigation, over flight, and other responsible rules of the road to ensure stability and prosperity for the region, that the United States has helped to underwrite for decades.

The two leaders spent a good amount of time on the question of Taiwan, and President Biden underscored his commitment to the One-China Policy which is guided by the Taiwan Relations Act, the Three Joint Communiques, and the Six Assurances. He also reminded President Xi that he voted for the Taiwan Relations Act as a Senator, and so, he understands deeply firsthand that the Act makes clear that any effort to shape Taiwan's future by other than peaceful means is of grave concern to the United States.

President Biden and President Xi also discussed in detail a number of areas where miscommunication or miscalculation could lead to challenges in the relationship. President Biden was clear where he believed that certain of the PRC's actions are potentially destabilizing and he stressed the need to develop ways to manage strategic risk, and to put into place commonsense guardrails to

ensure that competition doesn't veer into conflict. President Biden often quotes his father on this point, who once said that the only conflict worse than one that's intended, is one that's unintended. And he reinforced that point again to President Xi last night.

Of course, he also spoke to President Xi about the need for the United States and China as the two largest economies in the world, as two countries with capacities and responsibilities, to coordinate in order to address issues of global importance where our interests align. They discussed health security and counternarcotics, and especially, climate change. And President Biden underscored that the U.S. and China do bear responsibility to contributing to effective and durable solutions. In this regard, the two leaders welcomed the recent U.S.-China joint statement at COP26, but President Biden underscored the need for that not to be the end of the story, but just another step along the way, and that more progress is necessary, accelerated progress, more-intense action, especially, in the 2020s during what President Biden has called this decisive decade in the fight against global climate change.

They exchanged views on key regional challenges including North Korea, Iran, and Afghanistan. And they also discussed a broad range of global economic issues, including how the United States and China can work together to ensure global energy supply and price volatility do not imperil the global economic recovery. The two presidents tasked their teams to coordinate expeditiously.

On all of these issues, President Biden made clear that China's good faith coordination on global issues is not a favor to the United States and we will not look at it as such. It is something that is expected of all responsible states, including the United States and China. The United States contributes to global problem solving out of our own national interest and our sense of responsibility to the larger common interest, not because China asks us to or does something for us. And we fully expect the same in reverse.

To this point, as a responsible global leader, the United States knows that what we do and how we conduct ourselves in this competition has far-reaching effects on prosperity and security for the American people, yes, first and foremost, but for people around the world. This is a competition

with global dimensions. It is taking place in technology, economics, global governance, and other spheres. President Biden has made clear that together with our allies and partners, and those that share our democratic values, that we are going to work for a vision. Not against China, but for an affirmative vision of an international system that remains free, open, and fair. We will compete with the full range of our strengths, and we are going to stand up for our values.

Above all, we are going to tap that most American of capacities, the capacity for renewal and reinvention rooted in this nation's and our people's resilience and innovation. We are dynamic. We are entrepreneurial. We have the ability to self-question and self-correct, and we are determined. As President Biden has said so many times, the investments we are making are about making a choice between competitiveness and complacency, and between leading the world and letting it pass us by. And there is no doubt in his mind, and no doubt in my mind that the American people will rise to the challenge and shape the 21st century in a way that redeems our interests and our values.

And that was the spirit with which he conducted himself last night. And that is the spirit with which we will carry forward our policy towards China and our broader foreign policy in the world. And with that, I would be happy, John, to take your questions. Thank you.

GENERAL ALLEN: Jake, thank you for that really comprehensive readout. First, thank you for the overview of how the administration has been operating over the early months of the President's tenure. But also, for that extensive readout. So, given the fact that so many issues were touched in pretty comprehensive ways, Jake, what do you see as the next steps after this virtual leaders meeting as they continue to develop the nuances and the dimensions of this relationship?

MR. SULLIVAN: Well, I would put it into a few categories. One category are the areas where we need to closely coordinate because there, our interests align and there is urgent work to carry forward. Climate and public health are two key issues I that bucket and you mentioned both of them in your opening comments. There was an important breakthrough at COP in terms of the joint statement that John Kerry negotiated. That now needs to be implemented in an aggressive and dynamic way in the months ahead. When it comes to COVID-19, there are still very real questions about transparency and issues associated with the origins of COVID-19, but we also have to beat this pandemic in the

months ahead, and that is going to require the United States, China, and the rest of the international community all working together in a way in which we are trying to vaccinate the world, not through extortion, not through demanding favors or concessions, but simply because it is the right thing to do and the smart thing to do. So, that is bucket one.

Bucket two are immediate challenges where the United States and China have worked together historically and are now facing important moments. The Iran nuclear issue is one of them. The negotiators will be back in Vienna at the end of the month and the two presidents had the chance to talk about how we can align our perspectives heading into that meeting so that the P5+1 is united in dealing with Iran and trying to pave the way for a return to the JCPOA. And on North Korea, of course, we have seen a series of test by North Korea, the United States has indicated that we are prepared to engage good faith and diplomacy if North Korea is prepared to do the same, so coordination around that issue is also very important.

The third bucket is how to effectively manage differences. And here, ensuring peace and stability across the Taiwan Strait, having clear communication, avoiding miscommunication is going to be an important and intensive aspect of work between our militaries, between our national security councils, and between our diplomats. And so, you will see at multiple levels, and intensification of the engagement to ensure that there are guardrails around this competition so that it doesn't veer off into conflict.

And then, finally, in the economic domain, Ambassador Tai is now engaged with her counterpart in trying to ensure that we come to a good resolution on some of the issues remaining open in the phase-one trade deal, even as we look at the full range of tools available to us to deal with China's nonmarket economic practices. And I mentioned in my opening comments, one of the things on which the United States and China will have to coordinate, not just in the weeks and months ahead, but literally, in the days ahead, is how to deal with the global energy crunch, and how the U.S. and China as two major energy consumers can contribute to the assurance of a supply of energy that can push the global economic recovery forward rather than hold it back.

So, that's a you know, those are different categories but they all fall under one common umbrella which is what President Xi and President Biden really reinforce to one another at multiple points last night, was that this relationship needs to be guided by consistent and regular leader-to-leader interaction. And for that leader-to-leader interaction then to lead to a series of taskings to senior and empowered interlocutors on both sides who can engage not in dialog for dialog's sake, but on practical tangible issues, one-by-one to see where we can make progress, and where we can't make progress, where we can ensure that we are reducing the possibility of friction and conflict.

GENERAL ALLEN: Well, Jake, one of the questions that I was going to ask, you touched it directly. They have known each other for a long time. And beyond the fact that they knew each other when the President was the Vice President and Xi Jinping was rising in the party, they have also been on the phone a couple of times. So, this is really one of the first times they have had a bilateral together. What was your sense of the atmospheric of this? Because as you have said early in your comments, you know, there is nothing like being face-to-face to get a sense of how a relationship could go. This is the most consequential relationship on the planet. And as this goes forward with this leadership by the Biden Administration in reaching out to the Xi Jinping Administration, how did you find the atmospherics in their personal relationship?

MR. SULLIVAN: You know, they are very familiar with one another. They have had many conversations and one of the dynamics of when they talk now is that they both revert back to previous things that each of them have said. And by the way, not just to agree with one another, to disagree with one another as they are debating. You know, one will say, well, you know, as you said a few years ago X or Y. So, it has that kind of dynamic to it which means it's not scripted, it's not just reading off talking points, there is actually a genuine give and take because for lack of a better term, each of them has built up a body of work with the other that can be brought into the conversation. That is point one.

Point two is they both recognize the weight of responsibility in stewarding the U.S.-China relationship and in stewarding their respective foreign policies as two significant countries in the world. They take that very seriously and they are looking to shoulder that weight responsibly, to take

care I the words that they use, in the formulas they adopt, in the issues they put forward. But that leads me to point three.

President Biden, and President Xi as well, but especially President Biden is always going to be Joe Biden. He is going to be direct and straightforward and he is not going to sand down the edges of direct messages on hard issues whether it is communicating to President Xi his concerns about destabilizing activities around the Taiwan Strait or his deep belief in human dignity and human rights. Or his advocacy on behalf of American workers and businesses who are being subject to unfair trade and economic practices.

So, there were sections last night that were incredibly direct, candid, and straightforward. And there was nothing about the session that led either side to try to cut corners in terms of being direct with one another about where we disagree. So, I think that gives you a good sense of kind of what the atmosphere is like in the room. Obviously, when they finally get to actually be physically in the same place, that report, and dynamic will allow for even fuller interchange. But this was a big and I think meaningful step forward from just talking on the phone, and I think both leaders benefitted from it.

GENERAL ALLEN: Jake, you have touched so many things this morning. Let me just touch one other issue. You touched on security matters associated with Taiwan, and the conversation that emerged from that. South and East China Seas, potential hotspots or flare points, but we have heard the Chinese talk of late about the potential to add as many as hundreds of warheads to their nuclear arsenal. They are very clearly working through emerging technologies, particularly, in the cyber domain and hyper sonics. And of course, the recent test of the fractional orbital bombardment system. Was there a discussion at all on how China and the United States can come together to address these issues? Because arms control as we have traditionally known it, is much bigger now as an issue and it spreads across the domains as well. And we are really, the only two countries that have those kinds of capabilities. Was this a matter of discussion? And this will be your last answer, Jake. So, thank you again, for joining us.

MR. SULLIVAN: John, it is a great question. These are sensitive and consequential issues that matter profoundly for America's national security, and how we effectively manage them with China as how we effectively manage them with Russia, will be determinative of whether we are succeeding in stewarding this policy effectively or not. So, without going into too much detail on incredibly sensitive issues, President Biden did raise with President Xi, the need for a strategic stability set of conversations around the sorts of issues you just described. That that needs to be guided by the leaders and led by senior empowered teams on both sides that cut across security, technology, and diplomacy. And the two leaders agreed that we would look to begin to carry forward discussions on strategic stability.

Now, that is not the same as what we have in the Russian context with the formal strategic stability dialog that is far more mature, has a much deeper history to it. There is less maturity to that in the U.S.-China relationship. But the two leaders did discuss these issues. And it is now incumbent on us to think about the most productive way to carry it forward from here.

GENERAL ALLEN: Well, Jake, thank you. And your point is so important. This is the most consequential relationship of the 21st Century. It can only be successful for both our people, but more broadly, the world, if it is leader led, as you have said. Last night's conversation, which you have read out so wonderfully for us today, gives us confidence that there is a direction that China and the United States can have together, even during a moment of intense competition on a variety of issues where confrontation may emerge. But also, where we should seeking to cooperate as well.

I want to thank you very much, for taking the time after a long night, last night to come and join us at Brookings to inform our audience today on these very important matters. Thank you, for your overview at the beginning. And we wish you continued success as you continue in your very important duties serving the President and our country. Thank you very much, Jake.

MR. SULLIVAN: Thank you, John. And thanks, to everyone watching, really, appreciate it.

GENERAL ALLEN: Our pleasure indeed.

MS. MALONEY: Thank you, John, for conducting that conversation with Jake Sullivan

and thank you so much to Jake for joining us this morning and for your thoughtful remarks. Good morning again. Thank you so much to John for conducting the conversation with Jake Sullivan and thank you to Jake for the very thoughtful remarks after a long night of dialogue on the President's meeting with President Xi and the broad U.S. approach to China.

I'm really delighted to kick off this second portion of our on the record virtual session to discuss the implications of what is perhaps the mostly closely watched Zoom meeting in recent history between President Biden and President Xi. As well as the broader dynamics of U.S.-China relations.

I'm Suzanne Maloney, vice president of the Foreign Policy program at Brookings. And I'll now welcome quickly an all-star panel of Brookings experts who are each engaged in in-depth, non-partisan research and publishing on issues related to China, trade, technology, and democracy.

Jessica Brandt is policy director in the Brookings Artificial Intelligence and Emerging Technology Initiative and a fellow in our Center for Security, Strategy, and Technology. Her work focuses on disinformation and digital authoritarianism. She was the lead author on a bipartisan task force published last year entitled, "Linking Values and Strategy: How Democracy Can Offset Autocratic Advances."

Ryan Hass is a senior fellow in Brookings' Center for East Asia Policy Studies as well as our China Center. He holds both the Michael Armacost chair as well as the Koo chair in Taiwan studies at Brookings. Ryan served as director for China, Taiwan, and Mongolia in President Obama's National Security Council and he has published two important new books in just the past few months. "Stronger: Adapting America's China Strategy in an Age of Competitive Interdependence." And "Global China: Assessing China's Growing Role in the World" which he co-edited with several Brookings colleagues.

Dr. Cheng Li is director of the John L. Thornton China Center at Brookings and a senior fellow in our Foreign Policy program. His research focuses on generational change, the Chinese middle class and technological development in China. He's the author or editor of numerous books and other publications. And his latest book, "Middle Class Shanghai: Reshaping U.S.-China Engagement" was published earlier this year.

Finally, let me welcome Josh Meltzer who is a senior fellow in Brookings Global Economy and Development program where he specializes in international trade law and policy issues. Like Ryan, Josh has also had a distinguished diplomatic career. Josh served in Australia's Department of Foreign Affairs and Trade. He now teaches digital trade law at Melbourne University Law School and has previously taught at Georgetown University and Johns Hopkins School of Advanced International Studies.

So with that set of introductions, let me turn things over to our panel by asking for your assessment of the meeting between President Xi and President Biden. What did it achieve, can it be judged a success on the relatively modest terms that the administration outlined in advance and what does this signal for the likely trajectory of the bilateral relationship? Let me turn first to Ryan Hass who, of course, has had some experience in setting up meetings like this. Ryan, if you would, give us your assessment and we'll move next in turn to Cheng, Josh, and Jessica.

MR. HASS: Well Suzanne, thank you for moderating this discussion and bringing us all together. I'm excited for the conversations we're going to have. My sense is that the best way to understand last night's meeting is to put it in a broader context and to situate it along the continuum of the relationship over the past 10 months.

It's worth reminding ourselves that when Joe Biden entered office in January, the U.S.-China relationship was effectively dysfunctional. There were no real functioning channels of communication between Washington and Beijing and I think the dominant trait of the relationship at that time was confrontation through public condemnation in both directions.

Fast forward to last night and I think what we've seen is an effort by leaders in Washington and Beijing to try to restore a bit of functionality to the relationship and what we heard from Jake just now was to put a bit of a floor underneath the relationship. And so, I don't think that either leader gave ground on their top interest or concerns, but I think that both sides seem to acknowledge that runaway escalation is in neither side's interest.

So my sense is that both leaders used last night's meeting to try to release a little bit of pressure in the relationship and to give it a little bit more stabilization. And in looking forward, my

expectation is that domestic issues are going to dominate in both countries over the next year. And so, what we've seen is that there is now a bit of a floor underneath the relationship.

Given the domestic imperatives that both leaders have, I don't think that either leader is going to want to be perceived as softening in their approach to the relationship. And so, that domestic imperative is going to put a pretty firm ceiling on the relationship as well. So I think that what we will see over the next year is the relationship traveling within this band of competition between the floor and the ceiling that's been established.

DR. LI: Well Suzanne, thank you for moderating this panel. I'm honored to be part of this discussion with my Brookings colleagues. Especially following the very important, insightful, and intellectually stimulating remarks by Jake and the conversation between Jake and John Allen.

Now to your framed question, Suzanne, I believe that the meeting was a success, a commendable success for both sides under very difficult circumstances. As we know, U.S.-China relations have deteriorated in the past two, three years at a speed and scope beyond what could have been predicted. Not only has each side accused the other of being a genocidal regime and speculated that the COVID-19 pandemic originated from a lab leak in the other country, but the risk for military confrontation and a war between both superpowers is also on the rise, especially given the possibility of incidents intended or unintended in the Taiwan Strait and South China Sea.

Now, will this meeting become a turning point that puts the bilateral relationship back on track? My answer is no. Partly because the U.S.-China tensions at the present reflect profound changes in a geopolitical landscape and adapting to this change is not easy. Partly because of some deep-rooted differences between the two countries as Jake very insightfully laid out. And then partly because President Biden lacks the political capital at home to warm up relations with this perceived formidable competitor, or even rival.

Now for this meeting, could it ease or alter the current alarming outcast (phonetic) toward U.S.-China confrontation. The meeting has sent a message around the world, not just through China and United States, that the recent attention in this most consequential bilateral relationship, as John used the term a number of times, in today's world, do not necessarily imply what some analysts

have called a free fall or a vertical fall. Nor should we have a fatalistic view about the inevitability of heightened conflict or war.

This is a very rational, reciprocal, and responsible move by leaders in both countries which should resonate well among the international community. Over to you, Suzanne or Jessica.

MS. BRANDT: Sure, I'm happy to jump in next unless Josh wanted to take the mic.

MR. MELTZER: Yeah, no sure. Yeah, it's great to be here with colleagues and thanks Suzanne for putting this together. Look I, you know, fundamentally agree with everything that Ryan and Cheng Li had said. I think look, for me addressing I guess trade and economic dimensions, I mean there was little mention of that of course and none was to be expected. I think it's fairly well understood what the positions are on this.

And I also think it reflects really a realization that there's not going to be a lot of progress, I think, bilaterally on the trade and economic relationship for the time being. This, I think, reflects a couple of things that, you know, came out very clearly, I think in the meeting and that Jake Sullivan, you know, made clearer just before.

Which is the focus on the domestic agenda which is very much obviously about putting the U.S. in a position where it can most ably compete. And that is really about laying the foundations also for a better outcome I think on trade both economically and ultimately politically. And, you know, a shift away I think diplomatically from you know previous intensive focuses on the bilaterals of diplomacy on the trade economic side and a more sort of clearer focus on setting the terms internationally by working more closely with allies.

And so, we heard Jake refer to the administration's, you know, discussions now with allies on the new Indo-Pacific sort of economic framework. We've seen what's been happening with Europe and so far, so the administration has been clearly trying to set the terms for the economic, you know, environment globally as a way of sort of setting the terms for future discussions with China.

But I think these are way on. So we saw nothing on the hot button topic of tariffs, and none were to be expected. We know that Ambassador It has reaffirmed the United States commitments to the phase I deal and the real indication there is China's compliance with its purchase commitments.

And I think that's actually a really key outcome for the United States. Because one of the things which I think has not gone on reported on enough about this decision which I think is fundamentally important here is the decision by the administration not to walk away from a trade agreement simply because it was done by the previous administration.

I think the cost to U.S. credibility by the Trump decision to just simply pull out of the TPP without much reflection or justification really undermined, I think, other governments sort of sense that they can rely on U.S. administration when it comes to international economic policy. That it flops from administration to administration and sort of pulling this line under the sand is what I think would be an important step.

And then I think it really falls now on to trying to demonstrate compliance so I think that will be one area where we'll see ongoing attention. You know, we know that the U.S. is looking at whether there are other tools that they need to use to address unfair trade practices. There will be some cooperation and discussion with the WTO. But I don't think we'll see much more beyond that at the moment.

MS. BRANDT: Let me also add my thanks to Suzanne and to this group for this conversation. I see the situation along some of the same lines that Josh does when it comes to values and technology issues. I mean I think as others have noted, this wasn't a meeting that was intended to produce concrete deliverables or outcomes. And areas of difference were certainly on the agenda and areas of difference were certainly on the agenda and that included, you know, China's human rights practices and its approach to technology.

But I think, you know, when it comes to these values questions, this is not a place where either side has a lot of room to maneuver. And so, you know, ahead of the meeting, the administration said that they're not sort of trying to change China's behavior through using bilateral engagement but rather trying to shape the international environment more broadly.

And I think, you know, with that in mind, most of the important activity on technology and values, issues are happening in other fora like the quad and the TTC which we saw, you know, a lot of activity on earlier this year.

MS. MALONEY: Great. Well, thanks to all of you for putting a lot of issues on the table to start with and we have just under a half hour still to go. So let me get right to the heart of the matter. One of the questions on everyone's mind, I think, around this meeting and, of course, in the context of the bilateral relationship between Beijing and Washington is the question of Taiwan.

And, of course, in some of the media who are watching this issue and who submitted questions for our event this morning, including Andrea Mitchell from NBC News and Camilla Schick from CBS News, this question of Taiwan really seems to loom large. Ryan, you described a kind of ceiling and floor on the U.S.-Chinese relationship. Will the floor hold when it comes to Taiwan?

What do we have in terms of guardrails or crisis management systems in place to manage the potential for escalation there? And something you've written about, what is it that we can do to help maintain and strengthen Taiwan's credible deterrence against China?

MR. HASS: Well, I mean Suzanne, thank you, these are profound questions. It's interesting putting the American readout and the Chinese readout side by side and how each side characterized both their own and the other side's positions on the discussion of Taiwan.

In the American readout, it indicates that President Biden reiterated long-standing positions, including the fact that the United States opposes any unilateral changes to the status quo in the Taiwan Strait. The Chinese readout warned that anyone who plays with the fire will get burnt which is pretty provocative language to use in this type of setting. Particularly against the backdrop of the type of atmosphere that was evident that Jake described just a moment ago.

But the readout also indicates that President Biden indicated that he does not support Taiwan independence, which, again, is a long-standing position of the United States. So why is Beijing choosing to put so much emphasis on this point? I think they're doing so because they're frustrated. They're frustrated for two reasons.

One, that the United States continues to demonstrate visibly its support for Taiwan, and I think from Beijing's perspective, they believe that it emboldens and gives confidence to the people of Taiwan and their own future. And challenges their efforts to isolate and intimidate Taiwan.

The second reason is that I think they're frustrated by the Biden administration's

progress in internationalizing the Taiwan issue. We've seen Taiwan discussed when President Biden has met with Japanese leaders, South Korean leaders, with the G7 leaders with the quad leaders. There has been a real effort to raise awareness of the international stakes of Taiwan's security.

Again, in a way that frustrates Beijing's efforts to isolate and intimidate Taiwan and to treat Taiwan as a feature of U.S.-China competition. And at the end of the day, the United States is not going to abandon Taiwan. Taiwan is an issue that enjoys broad and deep support both with the executive branch of the United States government as well as the legislative branch. As well as a feature of bipartisan support between Democrats and Republicans.

So when American leaders talk about rock solid support for Taiwan, this isn't a passing trend, this is part of a longstanding trend. And at the same time, look, I think it's important for the two leaders to have a direct candid conversation with each other so that they can both leave the meeting with a clear awareness of the strength of each side's convictions about this issue.

At the end of the day to try to get back to your original question, Suzanne, the United States and China have been able to manage this issue as elements of their bilateral relationship for the past 40 plus years. I remain confident that they'll be able to do so. In large part because the stakes of their failure to do so would be so profound. But we can't be complacent about this issue, we have to take it seriously and deal with it with the urgency it deserves.

MS. MALONEY: Thanks, Ryan. Cheng, I'd like to turn to you now to say a few words about China's domestic politics and how this meeting and the broader question of bilateral dynamics between Washington and Beijing. Are playing into what seems to be a very interesting moment in the evolution of President Xi's tenure and the overall system of power in China.

What do you see happening on the ground? How do you think this is going to shape the overall approach to foreign policy and in particular the prospects for the relationship with Washington as we see really a trend toward cementing Xi's rule and toward growing authoritarianism in China?

DR. LI: Well Suzanne, thank you so much for raising that important question. As both Ryan and Joshua said earlier, foreign policies are increasingly driven by domestic politics. It is interesting that President Xi Jinping began his remarks during this discussion, meeting, by saying, "we

should each run our domestic affairs well".

This is not just directed toward the international audience. Xi Jinping said similar things in a recent important official meeting in Beijing that China must be clear headed about the long term and the complex nature of a post-domestic and international unfavorable factors. This is the direct term Xi Jinping used.

Under such difficult situations, the most important thing for China is to do its own job well. Now this is another quote from Xi Jinping. Now China faces a multitude of daunting challenges including economic disparity, the potential bursting of a property bubble, unemployment pressure. The misuse of power by officials, frequent social protests, environment degradation, resource scarcity, food safety and public health security issues.

The Chinese leadership seem to be keenly aware of these challenges and understand the imperative to deal with them. Now on top of that, the coming year is an important year with the leadership transition at the 20th Party Congress next fall. Although Xi Jinping himself almost for sure will serve a third term as a top leader in the party's state.

About half to two-thirds of officials at all levels of leadership will be changed in the year. So that's certainly it's not new, I mean, every 5 years it will do the same thing. This one is one of them as you can see the tremendous tensions or uncertainties in that regard.

Now as before, this will be a politically sensitive period and from the perspective of Chinese authorities it's in their best interest to maintain social political stability and have a conducive external environment. Now Chinese leadership also understands that the growing nationalism or anti-American sentiment in the country can be a double-edged sword.

By the way, some friends in China have told me that in the past few days, suddenly nobody in the country post anti-American social media pieces. So I think this is the grand observation about the effect of this meeting. I hope that it will be a lasting one and certainly I think both countries should focus on their own domestic affairs, domestic challenges. Over to you.

MS. MALONEY: Great. Let me turn next to Josh. You made some interesting remarks about essentially the relatively modest place that trade issues held in the style that took place

last night. And about the effective way that the United States is approaching these key differences. Essentially in terms of trying to shape the environment globally and regionally rather than necessarily sort of trying to craft a different approach to the specific trade policy that was put in place by the Trump administration.

There's obviously a lot of frustration on both sides over the perpetuation of these tariffs. Do you see any real progress happening either over the medium or long term in terms of improving the U.S.-China trade relationship? And what are the most effective tools that the administration can use to try and affect that?

MR. MELTZER: Yeah, great question, Suzanne. How long do we have? I think look, at some level, the relationship is better because we're not in the previous four years of sort of chest thumping and sort of trial by media. And a lot of build up around what was to be expected in terms of the leverage the U.S. had generated by all these tariffs and actually frankly what was a very sort of low-key deal in the phase I outcome.

So just sort of tamping the temperature and trying to focus on what really matters for the U.S., I think is sort of a really important starting point. Everyone has made clear that domestic politics are going to be constrained. This will be absolutely key when it comes to the trade and economic relationship. So I don't think there's an appetite on the administration's part to really lower tariffs in any substantial way on China.

They're going look more closely at a more effective exclusion process which means that if you can demonstrate that you can't effectively source elsewhere. You might be able to get a tariff exclusion and I think that will help businesses, particularly those who are using key input from China into their kind of supply chain. So that will take some of the economic pressure off specific industries.

But, you know, I don't think there is really an environment where we're going to see some dramatic lowering of tariffs. I think for the time being, the key challenge really is going to be you've got what still remains despite some reduction from very high levels and very integrated economic relationship. And I mean I think the trade levels were around \$550 billion last year during COVID.

You know, the trend is a little bit down but it's still extremely high. So the question really, I think is fundamentally still how do you manage that economic interdependence where both sides, you know, are prepared to use that interdependence sort of to weaponize to essentially achieve other foreign policy goals. The U.S. has been using that clearly with respect to China. That's what we saw in the last four years of Trump.

China is clearly acutely aware of that sort of exposure particularly along the technology supply chain and so as a policy now is seeking greater independence. But how do you do this in a way which doesn't blow up the relationship but deals with the national security concerns that do arise because of that economic independence.

We don't have a clear answer to that. I think a core part of that is going to be where ultimately, we land on the export control piece that's going through the Department of Commerce. Around what are emerging and critical technologies and what definition ultimately looks like around the investment screening piece as well.

The cooperation with allies here will be absolutely essential because none of this will ultimately be effective and will simply hurt U.S. companies if it's not done in sort of cooperation with the (inaudible) who also possess a technology that could also end up in China. And so, making sure that allies are on the same page and we've seen that in the TTC context, we've seen that in the quad context so that's clearly, I think, on the agenda as well.

And then the final piece that the U.S. administration needs to think through, and we've got some indication from Jake Sullivan that they're in the process of doing that is how do they reengage in a more substantial way in the Indo-Pacific region. We've seen China put out its hand to join the CPTPP as probably the most significant outcome. The DEPRS and other digital agreement they want to join.

You know, these are sort of strategic moves on a chess board that China is making at the moment which would effectively, I think, block any chance of U.S. rejoining those agreements. I don't think that was ever seriously probably on the cards for the U.S. anyway. But, you know, you do have a picture in the Indo-Pacific of China essentially being part of the core sort of trade architecture

and the U.S. not being part of it.

And what everyone thinks about the commercial importance of these agreements, the optics is terrible, and I think that needs to be addressed. So the announcement and the expectation of beginning to see a new framework for U.S. engagement in the Indo-Pacific and that these, you know, discussions are underway with allies I think is a really important first step. And I'd expect to see a lot more of that in the future.

And as I mentioned, this will be, I think, the setting of the stage which will ensure that the U.S. and allies are best placed to compete, to invest in trade and to minimize the cost of Chinese economic practices which will lay the ground work for, I think, engaging with China over the medium to longer term on these issues.

MS. MALONEY: Thanks, Josh. I want to stay on this question of shaping the environment and particular the sort of efforts of both sides to align allies through both formal and informal architecture. And specifically, Jessica, I welcome your views on the U.S. approach to technology competition. You've written that China has effectively integrated technology throughout US national security policy. How is it that the United States is trying to shape the environment globally and regionally for this -- for a more successful competition with China around technology?

MS.BRANDT: Sure. Yeah, I think this is like the question. And so I think the first thing to do is to acknowledge the nature of the competition, which is that it's persistent and that it's asymmetric. And that it's happening in domains, as Jake Sullivan said himself, that are sort of far from traditional battlefields in spheres including technology. I think technology is probably the most intense domain of competition because it underpins so many of the other domains.

So, we first have to acknowledge that it's asymmetric, and then identify sort of asymmetric advantages of our own. And then use them, I guess, to frame the competition on our own terms. And I think there's sort of three big buckets of things we have to do and are beginning to make progress on. And the first one is protecting and strengthening the sort of sources of our competitiveness. And so, that requires a broad range of activities, everything from ensuring that we can attract and retain innovator. So, smart and sound immigration policies, investing critical

technologies, and then protecting critical technologies with export controls -- which Josh laid out is an important endeavor.

Then there's sort of updating bureaucratic processes and norms so that we're on a footing where we can be tactical in our responses. And so, that looks like creating ways for tech talent to come to government. And that's going to mean maybe exchanges with the private sector, things like reforming acquisition processes that make it really hard to adopt new technologies and the timeframe on the pace of change. And then integrating tech policy considerations across government, which I think is a place actually that this administration has made big strides.

And then last but not least is then leveraging those asymmetric advantages of our own and competing in the places that are sort of most conducive to our success and doing this in partnership with allies. So, things like pulling talent and resources, conducting joint R&D, coordinating on norm setting. And again, these are also places I think the administration has made the greatest strides, including -- in formats like Quad and TTC (phonetic).

MR. HASS: Suzanne, can I just jump in real quick?

MS. MALONEY: Please, jump in.

MR. HASS: I just want to foot-stomp what Jessica said, because I think it's so important. Technology really is at the core of the competition that exists between United States and China today. And I think that the point that she's making is so critical that we both need to play defense in guarding against the leakage or export of dual use technologies that could come back to do harm to us, or to aid and abet human rights abuses in China or elsewhere.

But it's so important that we play offense as well. And I think Jessica has laid out a very practical sort of framework and playbook for us to do so. I think that's where this administration is trying to take things so that we do play to our strengths, that we do take advantage of our advantages, including our openness, which is so critical. And as part of that, I think it's really important that we keep in mind that being able to attract the best and the brightest talent is one of the most powerful things the United States can do in its long term competition with China.

MS. MALONEY: Really important point, Ryan. Thanks for jumping in there. I want to

come back to the meeting itself. Obviously, this is just sort of one data point, one moment in what is clearly a very consequential relationship, one that's evolving in real time. But there was a lot of emphasis, I thought, in Jake's remarks, perhaps deliberately for the audience, around this kind of what the centrality of the kind of leader to leader dialog. How do they sustain that, if that's true, given the restrictions around particularly Chinese traveling, the need to quarantine when individuals returned to China, which has apparently thus far precluded President Xi from opportunities to meet directly with President Biden?

How do you sustain a dialogue and how do you build upon this channel of communications, which as Jake and John both noted, really does draw on some significant past experience between the two leaders? I thought it was notable that President Xi apparently referred to President Biden as an old friend, which has been a description that Biden himself has shrugged off. But I'd just be curious in this very unique and almost unprecedented environment that we're all facing, how many of you might think about what we can do to build upon the meeting itself for a more effective channel on any of the issues that have come up, Taiwan technology trade. But, of course, also so many others. And this is really open to whoever grabs the mic first. Cheng, over to you.

MR. LI: Well, it's very interesting that Xi Jinping, called President Biden, an old friend, and Biden said that you I should not be that formal. Because the both leaders met 11 times, and Biden visit China four times. I think it's three times also he met with Xi Jinping, because both of them were vice president at a time. And also, they travel together, and the Biden actually imply that we should travel. They went to Los Angeles in the U.S. and also Sichuan. And they have numerous phone calls before. I remember that 10 years ago when Bo Xilai took place and Biden was vice president, I think it was probably it was in the White House or in the embassy, there's a lot communication at that crisis.

So, I think it's very, very important to maintain this kind of high level -- sometimes, unfortunately, it's by Zoom. But there's a very interesting signal from Xi Jinping's speech. He said that China will consider, kind of provide the green access letting foreign businesspeople to enter China. Now, this is the first time he used that term, because China control the border issues and the COVID. People say it's probably too excessive, a lot of criticism within China and also outside China.

So, whether this will be a signal that eventually China will open up or let more people -- students, foreign students, foreign businesspeople, and people like the same case like ours to have person to person meeting. But at this point, I say, unfortunately -- or maybe fortunately, we still have the Zoom, have a lot of techniques, have communication. And as you know, under your leadership where they will have a lot of dialogue with Chinese counterparts with the other countries, particularly with Europe, with Asian countries, I think that this is essential (phonetic). It's kind of an unfortunate substitute. But hopefully, that the collaboration this time -- because this is the first time in my view, that both leaders talk about the future possibility, cooperate on public health; not so much indulging with the past, point finger to each other, but rather than how to prevent, how to play important role in this -- in today's world, whether it be vaccine development, drug development, and also the international norm and the regulations. Over.

MR. HASS: Suzanne, I think that your point is accurate, that we are in uncharted territory. There is no real precedent for how to manage a complex relationship without the ability to meet face to face. But I would say that the US and China seem to be making strides in this regard. If you think about where we were at the start, when our senior officials met in Anchorage, to where we are when Jake Sullivan and Yang Jiechi met in Zurich, to where we are last night, there has been an ability to close gaps and expectations.

And I think this is important because in the history of US-China relations, whenever the gap and expectations is widest, the room for turbulence is -- or the potential for turbulence is greatest. When the gap and expectations narrows, there's usually more stability in the relationship and a little bit more functionality to it. Now that doesn't solve the problems that are sort of embedded in the relationship, but it makes it more manageable.

And it's clear that there was a clear sort of theory of the case on both sides, that both sides shared, and how each leader would approach their conversation last night. That was reflected in the opening statements that both made in front of the press. They both had pretty convergent themes and tones to their opening statements, but also in a lot of the elements that Jake described as well.

So, I think that we are making strides between United States and China and our ability

to close this gap and expectations. And I expect that we will continue to see sort of the pattern that we saw in the run up to this meeting play out going forward, which is that the two leaders meet, they identify key priorities, they designate empowered officials to follow up on those priorities, and they And then they meet again to push things forward. But after a sort of a bumpy start, the edges are being sanded down. I think we're getting into a pattern here.

MS. BRANDT: I might just add, I took a quick look at China's state media this morning to see how they had covered the events of the last 24 hours. And the answer is quite responsibly. I think we really saw a markedly different tone in the way that we've seen before, your diplomats talk about things like COVID origin and other serious issues. So, I think that is a sign about how the administration is thinking about this going forward.

MS. MALONEY: Jessica, let me keep you in the hot seat for just a few more moments a bit, and I'll also turn to Josh as well. And I'd welcome your views on how high the ceiling can go, effectively, to keep with the analogy that Ryan used at the outset of our conversation. There are many who look who look at -- particularly around human rights and also around economic freedom and an opportunity who look at this bilateral relationship is really a competition between two systems.

Is that is that accurate, either in the values domain or in the trade domain? And if so, how do we approach it? So I'll turn first to Jessica. And then Josh, if you have any thoughts on this -- or frankly, the rest of the panel -- love to hear your views?

MS. BRANDT: Sure, happily. I do, I think it is a competition of systems. I think -- I mean, I think there's sort of two big debates. One is, is resurgent geopolitical competition rooted in this clash of governance systems between openness and authoritarianism? And then the second question is, how much is the sort of liberal democratic model? How much is our behavior driving China's behavior? And if so, what, if anything, should we do about that?

And so, I guess my own view is quite changed to actually by our Brookings colleague, Tom Wright, who I think very accurately points out that for Beijing, our behavior is inherently threatening open democratic societies and liberal systems, have these characteristics that are inherently threatening. Because human rights organizations call into question their legitimacy. And free and open

media environments bring to light failures and false promises, and social media sort of loosens the grip over information over and over societies generally. And I guess leaders have reacted to this with by increasing repression, and they use technological tools in order to do that. And the result is negative externalities for us.

So, at the end of the day, we both pose challenges to one another just by being who we are. And I don't see that changing. I mean, I think the one place that maybe these parties agree most is that we don't want a new Cold War. And I think this summit or meeting reflects a desire not to let the relationship slip in that direction. And of course, there are important differences between the Cold War, like very large and complex trade relationship that Josh is about to talk about. And I also don't think that Beijing is primarily motivated by exporting ideology. It's about making the world sort of -- it's not about converting the world to its worldview, but about making the world safe for its worldview. And that's also a key difference.

Anyway, I'll let Josh chime in. I'm also curious for others, thoughts about the nature of this competition?

MR. MELTZER: I mean, I agree with everything Jess said. And I think it's a great question, Suzanne. And it's a difficult one because, yes, I mean, I think fundamentally there are different value systems at stake and clearly different forms of governance. And let me just actually point out another one that really kind of makes it challenging in the economic sphere, which is this increasing difficulty of distinguishing between what is public and what is private in China; which is something we sort of take for granted, it's never that clear, as one might think, even here. But it's extremely unclear in China.

And so, that means that a lot of a forum where one thinks that you're negotiating or working with businesses with sort of your market motivated approaches might actually also be carrying out various forms of sort of government strategy and agenda. So, it's challenging. But having said that, it doesn't I think necessarily preclude opportunities and avenues for we are working to together. I mean, President Biden talks about this notion of sort of effective guardrails. And so, when I sometimes think a little bit about that, at the end of the day, as I mentioned, we've got this robust sort of economic

and trade relationship. And a lot of that will sustain itself, right?

So, the question, I think, for the U.S. is, is how does that sort of grow in a way which doesn't impair our national security? So, if you take, for instance, the people to people links which we've talked about, which I agree are absolutely essential for U.S. innovation and growth going forward, and if you look at AI where we've been doing a lot of work, China has been a big player in the innovation space there. And you don't want to simply shut that down. But you want to be aware that there is -- this is going to be a vector for opportunities to get access to sensitive U.S. technology and knowhow.

But there seems to me that there are processes we could put in place here that would effectively minimize that risk, screen out the people coming from China who are sort of effectively trying to carry out party agendas, and allowing more genuine research and cooperation, especially on the student's front. When it comes to investment bilaterally, we may have some concern about investment into supporting China's technology in particular sensitive sectors. And we may want to sort of actually not only stream inbound investment but have another look at outbound U.S. investment. But this is going to be an area, if applied appropriately in a sort of focused way, means that there still should be a fairly broad range of activity in the investment space, which can continue to grow. And I think that will also that will also be true on the trade front.

So, I think that the challenge is going to be -- given the differences, which I think are built in and we don't expect any of that to change -- how do we effectively put in place policies which minimize the risks to the U.S. on a national security side? Which is really, I think, as we've said, fundamentally about getting at the technology piece. That is the most sensitive part of the bilateral economic relationship. That's the one area where we need to be most careful.

But I think we can do that. I mean, it's going to be challenging, as we've seen, to be defining out what we do in the export control sector. But I don't think it's beyond our capacity to do that.

MS. MALONEY: Cheng, I see you want to get into the conversation. Please.

MR. LI: I just want to add one thing. There's a tendency that we see the emergence of two blocks into a trade economic system, two systems, to IT and the internet system, two navigation

system, the GPS versus BeiDou, and two military and ideological blocks. And we need to ask, is that that the work we want? Of course, US-China has different culture, different political system, et cetera that Jessica says so well. But whether this kind of value differences are they actually difference -- or like the former Soviet Union and the United States is like the zero sum game, one wanted to destroy the other or -- again, as President Biden and his top advisor said that we should also avoid a zero sum game, and Chinese leaders also agreed to that.

So, I think that also for many parts of the world, many other countries, including Europe and Asia, they do not necessarily wanted to take aside of course, into more value, into many other things. They wanted -- they certainly leaning towards the United States. But in terms of economic development and the global common, they certainly hope that China will play an important role.

So, I think that the danger is, this kind of blocks will not stop there, will be dangerous to lead to confrontation. So, I think that this video meeting tries to stop that. So, I just want to add to that, that concern for both sides, and to think about this kind of tension or competition, try to avoid leading to these kind of two blocks.

MR. MELZTER: Suzanne, I don't want to be the freeloader that rides on the coattails of all these bright kind of -- so, I'll try to just offer one quick addition to what they've said. Because I think that the question you're raising is sort of central to how we think about the US-China relationship.

We often talk about competition, but rarely pause to think about what precisely we are competing over. And I think, essentially, what we're competing over is to demonstrate which governance system and social system is most capable of delivering results, most of unlocking the potential of its people, most capable of accelerating innovation and economic growth, most capable of galvanizing global efforts to address transnational challenges. That's essentially what the United States and China are competing over, both countries believe that their governance system is best poised to meet the challenges of the 21st century, and may the best system prevail.

I, as an American, I remain highly confident that the United States is well positioned in this competition. I also am cognizant of the fact that some of the tools that we use previously aren't available to us now. Containment is not an option when over 100 countries consider China their top

trading partner, for example. So, we're going to need to be pragmatic and sort of play to our own strengths. But if we do so, I think we'll be just fine over time in our ability to compete with China.

MS. MALONEY: Well, thank you all. We have not had an opportunity to get to all the topics on the table, certainly not all the topics that were discussed in the three-plus hours between President Xi and President Biden yesterday evening. But I really want to thank our speakers, Dr. Cheng Li, Ryan Haas, Jessica Brandt, and Josh Meltzer in the order that you appear on my screen.

I also want to thank all those of us all those of us -- all those of you who've been watching over the course of the past hour and a quarter. We really appreciate your attention and your engagement in the many, many questions that you sent in, we have tried to build into this conversation. I will also thank several people behind the scenes, Adrianna Pita and Emilie Kimball from our central communications and our foreign policy staff, as well as Trevor and Dan who've been managing the audio visual on our side.

And let me just, as I close, thanking all the participants, all the audience. Also, just flag, for those of you who have been watching, that we'll have another event by the Brookings Foreign Policy Program tomorrow, between 2:00 3:00 Eastern time. Our colleagues Patricia Kim, Caitlin Talmadge, Melanie Sisson, Tom Wright, and O'Hanlon will be joining in a discussion on one of the other issues that we haven't had an opportunity to talk in great depth about over the course of the past few moments, the future of strategic stability between the United States, China, and Russia. So, please join us tomorrow at 2:00 p.m.

Thank you all and thanks so much to our speakers today. All right, we're all clear.

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## CERTIFICATE OF NOTARY PUBLIC

I, Carleton J. Anderson, III do hereby certify that the forgoing electronic file when originally transmitted was reduced to text at my direction; that said transcript is a true record of the proceedings therein referenced; that I am neither counsel for, related to, nor employed by any of the parties to the action in which these proceedings were taken; and, furthermore, that I am neither a relative or employee of any attorney or counsel employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

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