

September 8, 2023

Featuring Bethany Allen-Ebrahimian, F. Scott Kieff, and Liza Tobin

Moderated by Craig Singleton

**MAY:** Well, let me just say welcome and thank you for joining us for today's event hosted by the Foundation for Defense of Democracies. It's Friday, September 8th, and today's panel will discuss China's economic warfare as a part of its decades-long quest for global dominance, leveraging a multifaceted strategy to supplant the current world order.

I'm Cliff May. I'm FDD's founder and president, and we're pleased to have you here, some in person, some tuning in live for this conversation.

In the economic realm, the Chinese Communist Party bullies companies and governments to follow Beijing's rules which benefit China to the detriment of all others. To discuss how the West can resist China's illiberal influence and safeguard U.S. national security, we are proud to be joined by Bethany Allen-Ebrahimian, *Axios China* reporter and author of the recently published book, *Beijing Rules: How China Weaponized Its Economy to Confront the World*.

Also joining us are Liza Tobin, senior director for economy at the Special Competitive Studies Project, SCSP, and former China director on the National Security Council, and Scott Kieff, the Fred C. Stevenson research professor at G.W. Law School and founder of Kieff Strategies, LLC. During the Obama administration, the Senate unanimously confirmed Kieff as commissioner of the U.S. International Trade Commission.

Today's discussion will be moderated by Craig Singleton, senior fellow here at FDD.

Before we dive in, just a few words about FDD. For more than 20 years now, FDD has operated a fiercely independent, nonpartisan research institute exclusively focused on national security and foreign policy. As a point of both pride and principle, we do not accept foreign funding, we never have and we never will. For more on our work, do visit our website, [FDD.org](https://FDD.org), and follow us on Twitter, [@FDD](https://twitter.com/FDD).

And that's enough from me. Craig, over to you and the panel. Thank you.

**SINGLETON:** Great. Thank you so much, Cliff, for the warm introduction, and thank you all for joining us today in person or virtually. Let's dive right in.

You know, Bethany, it's wonderful to have you back in DC, even if just for a few weeks, and many congratulations on your excellent book, *Beijing Rules*. It was a great summer read. I think all of us sort of devoured it really fast.

I want to talk a little bit about something that we've talked about for a few years, and that's the idea that when China joined the World Trade Organization there was this idea that it was going to become this trustworthy partner in trade; that free markets and democracy were somehow inseparable. But as your book sort of details, it didn't really work out that way, huh?

**ALLEN-EBRAHIMIAN:** Yeah, I mean, I think it's understandable. You know, I – it's easy to look back now for me and say, "Oh, we were so naive. You know, how could we have granted the Chinese Communist Party this kind of loan of trust, you know, get – granting them access based on the promise of future reforms or the promise of future behavior?" But the '90s were such a decade of optimism, and I think it – you know, it makes sense to see that, you know, perhaps the Chinese government would have gone the way of Moscow, you know, or some of the other – just the whole wave of democracy that we saw.

But that's not what happened, and so instead, what we see is that as the Chinese economy got more and more integrated with economies around the world, instead, the Chinese government became very good. It came up with these really innovative, quite creative new levers to pull, using all of its economic links to shape the behavior beyond its borders, to shape the decisions of individuals, companies and governments to bring them more in line with the Chinese Communist Party's core interests. And you could call this, you know, a kind of a global authoritarian sanctions regime, although those mechanisms, most of them, aren't traditional sanctions.

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**SINGLETON:** No, totally. I think it's a fascinating perspective. And in your book, you sort of piece it all together, and one of the things that you mentioned in "*Beijing Rules*" is China's use of de facto sanctions from everything targeting the NBA, to Norwegian, you know, fishery industries. It's fascinating, right?

But you also talk a lot about how sometimes China's emphasis on money and aid has sort of been counterproductive, which I think is interesting because there's a narrative out there that China's winning over all of these countries. What does it look like in places like Africa?

**ALLEN-EBRAHIMIAN:** Yeah, so I just got back from a trip in July to Tanzania, and one of my chapters is about Ethiopia. And I'll run through my takeaways from my chapter about Ethiopia.

So you know, the World Health Organization's – the head of it is – oh, dear – Ghebreyesus, Tedros Adhanom Ghebreyesus, and back at the beginning of the pandemic it was – you know, and the Trump administration was super-critical of him because he seemed to echo Beijing's talking points about the pandemic. He praised Xi Jinping's response right in the middle of the Chinese government's basically coverup of this, and it was really striking.

And so the – people talked about his background as Ethiopia's health minister, but actually, what I look into in my book and what I think is a lot more relevant for how – for his initial reaction to the pandemic as the head of the WHO was his role as Ethiopia's foreign minister, which was a position he held from around 2012 to 2016, if I get my years right. And in fact, when he was – was the foreign minister of Ethiopia, that was the peak. That – you know, the pinnacle of Ethiopia's close relationship with China, and they still – they still have a close relationship with China. But his job as foreign minister was to steward that close relationship with Beijing. And in 2014, he had a – you know, he went to Beijing and he had a, you know – he jointly announced with his Chinese counterpart a comprehensive – you know, the – a new – a – an – a leveling-up of the relationship to some kind of comprehensive, you know, strategic partnership.

He was himself, you know, raised politically in a one-party state in Ethiopia, and that's how he related to Beijing, and that's how he related to Beijing. And so, you look at the way that the Chinese government was, you know, really reaching out to Ethiopia, giving them tons of infrastructure and assistance, you know, really, and for decades doing that, it shaped his behavior and his approach to China. Because he knew that he had to – that he couldn't criticize them publicly.

And that's what we see in his – in how he guided the WHO. And I think, in the early months of the pandemic, that was – it was obviously the wrong decision, but I think it was really harmful, the way that he couldn't be honest about what was happening in China.

**SINGLETON:** Right.

**ALLEN-EBRAHIMIAN:** But here's the – here's the place where it changes. That eventually didn't work. And I don't actually think that Tedros was – is an agent of China. I think that he was shaped by his longstanding relationship with Beijing to try to get his way in a way that they could accept. But what's encouraging about this is that, when it didn't work, when the WHO was not able to get scientists into China for an independent mission to understand the origins of the coronavirus, and – and when he became more critical of China, and they actually censored him, his words, in China – so he changed his tack. He changed his tactics. He ended up being more independent than certainly the Chinese government wanted him to be.

So what – what's the big takeaway here? Yes, the Chinese government can throw money at people. It can throw all kinds of loans and assistance at foreign governments, and that can often work. But it doesn't always work, because there are independent institutions. And at the end of the day, foreign government individuals and actors, they are – they have their own agency, and they're not Chinese citizens.

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And so it's not always predictable how China's influence strategies will work out. And I think that's encouraging for the US, as we – not to give up and to continue to try to engage.

**SINGLETON:** Yeah, it's a great point. And you mentioned your trip to Africa. I know you had this great exclusive, too, I just want to flag for folks, about, you know, the establishment of CCP party schools in different parts of the world, Tanzania being an example.

And you can start to see the rhetoric reinforced and, sort of, amplified about this ideology-infused order and how it's taking hold in parts of the global south. I highly encourage everyone to check out that piece. It was a recent exclusive in – in *Axios*. It was really – it was great.

(CROSSTALK)

**SINGLETON:** And I'm not sure you'll be able to go to Tanzania again any time soon, but...

(LAUGHTER)

... hopefully...

**ALLEN-EBRAHIMIAN:** I went there on a tourist visa. Oops.

(LAUGHTER)

**SINGLETON:** Hopefully, you stamped your passport, and there you go.

(LAUGHTER)

But I want to bring on our other panelists, too.

Liza and Scott, thanks so much for joining us.

Liza, I'll start with you. It's great to have you here. You know, Bethany's book, I think, paints a pretty stark image of what you've called, and I love this term, "Chinese brute-force economics." I love that phrase. I'm going to start to steal it, I think, in the think tank world.

We've both worked in government. We're both out of government now. Are you a little more optimistic or less optimistic of, sort of – on this issue, now that you're out?

**TOBIN:** Thanks so much for having me here, Craig. This is a great event, and I feel really lucky to be sitting next to Bethany. When her book came out in early August, I downloaded it on my phone right away and listened to it on my commute and got through it really quickly because what – Bethany got so many things right, and I think this issue of China's economic coercion and the weaponization of the economy has been getting growing attention in Washington and around the world over the last 10-plus years, probably since they fired that first shot against Japan in 2011 with the rare earths export incident.

But I think Bethany very skillfully avoids a couple of traps and tropes that are true of a lot of the analysis out there, of either, on the one side, people often paint China with a really broad brush and, kind of, put – you know, basically attach the same level of skepticism to any kind of economic activity or entity coming out of China, and so that, of course, isn't right; or, on the other side, failing to acknowledge the long-term strategy that the CCP has been pursuing for a long time to achieve global dominance.

And I think Bethany does a fantastic job of not falling into either trap and giving a really vivid and accurate depiction of the problem that's neither too optimistic nor too pessimistic.

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And I think another thing she gets right is acknowledging that, in the United States, we've used economic coercion as well, in giving a very careful assessment of how our use of economic coercion and economic power is similar or different to Beijing's, without falling into the trap of "whataboutism" that, kind of, pervades a lot of the analysis out there.

So, but to get to your question, I'm more optimistic. I left government almost two years ago, and when you're in policy, you spend maybe 90 percent of your time and bandwidth staring at really big problems very close up. They're, kind of, right up against your nose. And the toolkit that you have available often seems much too small, much too finite. And these policy tools, trade tools, diplomacy, other things, often seem, kind of, clunky and not well suited to this large, complex issue of China's weaponization.

Since leaving government, I've had the opportunity to engage a lot more with the private sector, particularly technologists who are doing really exciting things. And I – getting just a couple of points of encouragement are, I think there's been a real sea change in a couple of the major power centers in the U.S. economy.

So if you, kind of, break it down very simplistically as Main Street, Wall Street and Silicon Valley. I think, in Main Street and Silicon Valley, there is now a broad recognition of this challenge, and companies and investors and technologies just are starting to bake this into their planning. There's a lot more work to do, but I'd say, especially on that third power center, Wall Street, where they still need to be brought along and, sort of, aligned with the national interests. So, but, that is an encouraging shift over a few years ago.

And then also, kind of, getting back to that small, clunky finite government toolkit, in the private sector, there's just so much exciting work being done to find workarounds to some of these challenges like this dependence that we have on China for processing critical minerals. It's a really thorny challenge, but companies are out there doing interesting things on, you know, recycling rare earths that we have right here, developing alternatives to lithium and things of that nature.

**SINGLETON:** Yeah, totally agree. I think it's fascinating, right, because, when we were both in government, you think you have this buffet of policy options, but because you are literally drinking from the firehose every single day, I think it's, sort of – it, sort of, limits our ability to think about new tools that didn't work, didn't exist in the Cold War.

When we talk about great power competition and the role of technology in this debate, we have to start to, sort of, expand, open the aperture a little bit. So SCSP does a tremendous job at that, highly recommend taking a look at Liza's research and everything they do over there.

Scott, I want to turn to you, a little bit, because you have had the opportunity to see this both in government, many years in government, but also in the academic domain at George Washington University, where you're a professor, and you've – you were really, I think, at the front of the line, blending your experience both in tech and law to talk a little bit about Chinese lawfare and how the Chinese are, sort of, using courts, particularly even patent courts, to their advantage.

So I was wondering how do you see lawfare fitting into "Beijing Rules"?

**KIEFF:** Thank you so much for bringing us together for this conversation. And congratulations on the work you're all doing and congratulations to our great author on this great book. And, you know, I think as we all struggle together with the topics we've been discussing so far, it gives us a chance to remember a few things.

We can emotionally and intellectually tolerate, we can hold, we can survive, we can maybe even thrive with just a little bit of complexity, that things don't have to be all of one or all of another. And so I think that the question you're asking gives us a chance to get a little more comfortable, with a discomfort in the middle on some things.

So, what do I mean by that? Here's an example. One could hold at the same time two ideas. You can walk and chew gum. We could be huge fans of the Chinese people. We could be optimistic about the Chinese country and government and find in its past and hope for in its future, with good reasons, lots of opportunity to collaborate, while at the same time observing what a so-called "hawk" would observe – a serious present threat backed up, demonstrated by significant dangerous, to us, behavior, and spoken about openly by their government sometimes it's OK when someone is acting against your interests, showing you that they're acting against your interests, telling you that they're deliberately acting against your interests. Sometimes it's OK to take them at their word, to believe them. It – that's OK. We can believe people.

So we can look at another middle zone. It is true, it is good for everyone that the Chinese professional bureaucrats in their courts, in their agencies, the courts and agencies that wrestle with important technologies, like biotech – we had a pandemic – AI, machine learning, data science. We live in a high-tech world – and also low tech – lithium, copper – and everything in between.

These professional commercial-oriented tribunals are becoming, in very good and powerful ways, top notch, world class in the way they use legal rules, in the way they use economic analysis, in the way they function professionally as lawyers and judges and administrators, and they're also becoming much more fair in the sense that they, in a typical lawsuit between Party A and Party B, will these days pay much less attention to the identities of Party A or Party B and favor one over the other, even if one is a non-Chinese Party A or Party B and the other is a Chinese Party A or Party B.

Well, that all sounds really great, but you could applaud all of that and still want to avoid those tribunals like the plague if you do business outside of China and would like to keep your information, your IP productive to you.

Why is that? Well, throughout the US, European, Korean, Japanese, Indian, Central and South American, African, Southeast Asian, Middle East, North African regions – that's a lot of the world – court systems and agencies operate generally to varying degrees of success – we are not perfect – with a bunch of fairly enforced, reasonably enforced rules.

For example, if a judge in a U.S. court, while hearing a case between two parties, learns that something about Party A or Party B would be relevant to the FDA or the SEC or even the DOJ, that law clerk or that judge or that staff in the judge's chambers will in fact be punished if they pick up the phone and call the other agency. If that judge or that law clerk trades on that information, they can go to jail for that. And we have lots of cases where individual court employees are in fact called out by name and powerfully sanctioned for picking up the phone and doing that.

But the Chinese courts and the Chinese tribunals, under a system of great powers competition, under a system of military/civil fusion, are quite openly, demonstrably, powerfully reminded that if they don't make that phone call, they go to jail, or worse, and their family too and everyone they know.

And, you know, consequences tend to drive outcomes. So, it shouldn't surprise us that generally in U.S. court systems, British court systems, French court systems, and so forth – Korean, Japanese – there's less of that, but in Chinese systems, there's a whole lot of that.

So, we have to live with those realities in our mind and not take it personally and not make it personal. It's not that there is no opportunity for future positive engagement with China, and Chinese courts, and the Chinese economy, and the Chinese government, but we have to be careful, we have to observe the real operating environment we are in with them and the things they control and the behaviors they demonstrate and the words they tell us about those demonstrated behaviors.

It's OK to believe what we see and what they say.



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**SINGLETON:** Yeah, totally. I think it's interesting. You know, dovetailing on your comments, like Bethany, it's not just what China's legal system is doing within China's borders, it's increasingly this extrajudicial jurisdiction that Xi Jinping has applied, not to – not just Chinese citizens abroad but the Chinese diaspora, sort of abroad – and so I think the evolution that we've sort of watched in Hong Kong is really demonstrative to – of this sometimes slow, sometimes fast sort of push and pull. And in your book, you view – you have a great chapter on sort of Hong Kong and the extrajudicial question.

How do you, sort of, see this policy inside of China playing out in practice, in places like Hong Kong?

**ALLEN-EBRAHIMIAN:** Yes, so the National Security Law, when it was – the text of the draft – the text of the law was released the same moment it was implemented – shining example of democracy there – and it was – I can't remember it was June – was it June 1st or May 30 – July – July 1st, right around there 2020, and it was midnight in Hong Kong, but it was noon in DC, which is where I was, and so you know, it dropped – you know, right at – at noon for me.

And I remember reading through the – you know, the text of the law and being you know, more and more alarmed at the vague – the sweeping nature of what it was making illegal, the things it was targeting – how dramatic it was, how clearly political it was – but when I got to Articles 37 and 38, I mean really my jaw dropped because those articles effectively say that any person, anywhere in the world who breaks any of these laws, can be legally targeted by this law.

And so, it doesn't matter if you're a Hong Kong resident or not, doesn't matter if you're in Hong Kong or not, it was effectively outlawing activism, so Hong Kong active – pro – pro-democracy activism anywhere in the world.

This was a pretty new approach, because it was a – China's extra – the Chinese Communist Party's extraterritoriality up to this point, which would be the extension of Chinese law or interests beyond its borders was mostly de facto – was kind – was often covert.

And the most extreme examples would be extra judicial rendition, so kidnappings of people from Australia and some other places or the use of its economy or you know, other – like unofficial de facto ways of doing this, you know, blocking exports, whatever.

This was – this was de jure you know – this was taking all that stuff and just – you know, that they were kind of doing secretly and just tweeting it out like, we're making this illegal, here's a law.

And why that was so particularly concerning right in that moment and has proved to be so, is because Hong Kong's courts have a reputation of you know, at the time, have a reputation of – of you know, being really independent and being very professional. It was one of the highlights of Hong Kong, one reason that made it such a great place to be based as a business or you know, businessman or a finance executive or whatever or an NGO.

And also, Hong Kong is a financial center. And some of the articles in the National Security Law included a very clear, almost U.S.-style kind of sanction or 'if you do this', you know, your assets will be frozen, if you do this, you know, there will be these financial consequences.

And it was so obviously alarming, because it seemed to be an attempt, by the Chinese government to take this very prominent legal system, take this very influential financial system and use it in a very offensive – you know, authoritarian way.

And indeed, that's what we've seen from the Hong Kong government. And that is increasingly how they are attempting to implement this.

Now, having the goal of being able to do something and whether or not you could actually do that are two different things, but here are some examples.

We have seen that the – there have been articles in the *Wall Street Journal*, published like by the UK edition or the US edition of the *Wall Street Journal*, and then – now, I can't remember specifically which – which Hong Kong government official – I think some security official has actually written to the *Wall Street Journal* and said this is a violation of the National Security Law.

OK, what does that – what does that mean? And you see – you know, people who have had their – you know, old Jimmy Lai's a great example. He was the first, you know, major person to have his assets frozen because of the – that he's a – you know, a media tycoon now in prison facing more – more – another court – another trial. His assets were frozen, so using – you know, the legal system and the financial system in Hong Kong to go after free speech.

And I am – I'm still very, very concerned. We haven't seen some of the worst possibilities yet. So, for example, you know, using the National Security Law to force western companies in Hong Kong to essentially sanction any financial behavior that goes through Hong Kong and use the international – international financial system in that way the way that the US does.

You know, we – because of our dominance of the financial system, we can use financial sanctions as a way to have a really strong effect against, you know, terrorist financing around the world, or money laundering, or nuclear non-proliferation, whatever.

We haven't seen the Chinese government be able to do that because they don't have this kind of dominance of the international financial system, but Hong Kong is very – has a very prominent position.

So, there's this question of if the Hong Kong authorities under the thumb of Beijing tried to use Hong Kong in that way, become very proactive in trying to use any money that's flowing through the Hong Kong banks, and try to freeze that to punish people or try to arrest people who are going – just having a layover through Hong Kong, will that force people out of Hong Kong? Or will – is Hong Kong – or are people going to still view it as such an important place that they keep their businesses there, that they – they keep – that the Hong Kong airport remains an important hub?

And I would say that the Chinese government has correctly assessed that there is almost nothing they can do – besides sending in tanks and murdering people, there's almost nothing they can do that will get people to leave Hong Kong en masse in a – in a way that actually blunts the Chinese government's instrument of power there.

But I think that Scott is much more of an expert on the particulars of this than I am. And I – I really – just briefly on a completely different topic, wanted to just briefly say that what Scott said about this – the difference between the Chinese people and the Chinese government – and I'm trying to make a distinction with that and how difficult and but important that is, that is such a key point.

And this is something that Liza wrote about very recently – just a few months ago for *Foreign Policy Magazine*, and Liza, I – you've said it, you wrote it in that piece with Michael Auslin, the best I've ever seen anyone write it, because you said yes, there's a distinction between Chinese people and the Chinese government, that's important, but many Chinese people are also very nationalist and support the party.

This is an extremely difficult and nuanced thing to – you know to – to keep hold of at the same time when we're dealing with Chinese people in a people to people way. So, I wanted to throw that out there before I – before I forgot.

**SINGLETON:** No, it's a – it was a great piece, and I think that nuance is – sometimes feels like it's missing from our discourse here in Washington, as we sort of do, I think as Scott mentioned identify the threat, but also sort of stay true to certain values that we hold dear.

And the language that we use is just so critical, and that nuance and that finesse, and it just sounds, you know, going back to the – the Hong Kong law, I'm reminded of seeing the 2017 National Security Law for the first time too, and worlds like "all" – like there's – there was no bounding to any of the law. And so, as you start to work through, I remember like Article 7 of that law is explicit...

**ALLEN-EBRAHIMIAN:** Yes.

**SINGLETON:** ... and you – you're working through and you get – you hit this wall in the language and the discourse, and you're like wow, there is really no end to where this could go. And you could see quite clearly how it could be misinterpreted and sort of applied as a weapon, but it's in their own words.

Matt Pottinger, who's our China Chairman, talks about this a lot. He's like, "just use the speeches. Use the discourse. Use the language." And as the American people see and learn about how the Chinese are talking about these issues in their own language, you can sort of develop I think a healthier understanding of how China sees the world but also particularly how the CCP sees the world.

So, I mean I think the focus on tech, Liza, that you guys focus on so much at this Special Competitive Studies Project is really one of the biggest cleavage points that we're sort of witnessing right now. You guys call it Techno Economic Competition. And I think we have to start to use these words that surely didn't exist during the Cold War. I was a kid back then but I don't remember seeing them now. I think we need to start to use these sorts of labels.

And the role of emerging and new technologies in this new competitive space, how do you sort of see that playing out today with China? And in a lot of the research you guys do, and it's – it's just so great. You guys talk about 2030 a lot, as this important sort of marker. Why is 2030 important for emerging tech? What does that look like?

**TOBIN:** Well, if I can just go back to your last point Craig, and Bethany's point, on the importance of taking their words seriously.

I want to just add a couple layers to that because I think it's really important. When the CCP says something we shouldn't necessarily take it literally because of course it's Marxist propaganda. You have to have an understanding of the meaning and the context but so don't take it literally but take it seriously.

However, there is kind of – there are a lot of critics however of those of us who do take what the CCP says seriously. And they say, "you don't get it. You're taking it out of context. You're you know, you're overhyping certain things and not reading the whole speech." So they're kind of criticizing our textual exegesis – if you want to put it that way.

So, I think we have to have this iterative process of looking at their actions, looking at their words as kind of a guide to interpret the actions, and then look at the actions as a guide to interpreting the words.

So, you kind of mentioned a hair on the – hair-standing-up-on-the-back-of-your-neck moment in 2020 when you read the national security law.

My awakening moment came back in 2017 when Xi Jinping was coming before the CCP Central Committee for the Party Congress and gave his big speech. That for me was a turning point in understanding that China had global ambitions, not regional ambitions.

So, when he walked on to the stage and said, "it's time for China to move to the center of the global stage and lead the transformation of global governance," that kind of woke me up. I was in Hawaii. It was probably 3:00 in the morning because of the time difference.



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And so that – I had been watching China for more than a decade at that point. I feel sort of silly that it took me that long to kind of realize, "Oh they're not just a regional power. They're aiming to be a global power. And 'The Global Power'." So, it was kind of a belated awakening.

But then of course their actions had been pointing in that direction. Their words were pointing that – in that direction. And they have continued to do that ever since.

But to get to your question, thanks Craig.

At SCSP, we were founded on the premise that technology is really the central issue in the competition. Technology is changing everything about our lives, our security, our economy, our society. And the rate of technological change is moving faster and faster. So even as you have these geopolitical trends, the battle between autocracy and democracy, the war in Ukraine, you also have this rapid rate of technological change.

And I think the best recent evidence of course is the Generative AI Revolution that we're witnessing right now that started about seven or eight months ago. So, at SCSP we're really focused on asking the question, is the United States positioned and organized to stay ahead or in some cases where we've fallen behind like in – in 5G network hardware, and drones – get ahead, in collaboration with our allies and partners?

And so, what we're focused on doing is not just admiring the problem because there's a lot of that going on in this city but actually coming up with solutions, action plans, and recommendations. So, we're convening the private sector and the public sector together, and saying, where is the ecosystem naturally working just fine and we can leave it to the market to generate advantage in technology and the economy. And where is it sick? Where does it need either organizational solutions, bigger investments or better stronger more agile public private partnerships? So that's really what we're focused on.

Just quickly on 2030: When we started in 2021, we looked ahead to the end of the decade and said by around 2030 we should know one way or the other – either China will continue this rapid upward trajectory, gaining more and more power, more and more dominance or trends could go in the other direction. It could be demographics, their economic slowdown, perhaps contingency in Taiwan, election cycles, or perhaps stumbles and budget cycle, and other political dynamics on our side. Either way, by 2030 we should know one way or the other.

However, our – I think our timeline has kind of truncated and sped up.

**SINGLETON:** Mhmm. Sped up. Right, yes.

**TOBIN:** Particularly because of events since we started, like Russia's attack on Ukraine, and then this rapid rate of change we're seeing in technology.

So we're really focused on the next couple of years getting positioned and organized to win.

**SINGLETON:** No, and I think it's a great perspective. And we were talking about before we came on the panel you know, there's a lot of references to, are we in a new Cold War with China, and is that the right framing?

For a lot of us cold war seems like a 30-, 40-, 50-, 60-year sort of marathon. And I think increasingly the question we have to ask ourselves is, are we in a sprint or maybe an Ironman? But either way we have to go faster now.

And maybe those windows we thought 2030 was appropriate and then it's 2028, 2027. We – I think we have to constantly be monitoring that. And I think you guys do an excellent job of that.

You know, shifting a little bit from Tech to Trade then though.

Scott, you were at the International Trade Commission. It seems like in the intervening years since you were there, Trade has become a little bit of a four-letter word. I would say that it's on all sides of the political aisle. It's sort of like a hot potato. How do you think that evolving rhetoric on free trade has either helped or maybe hurt America's position? Is free trade dead? Over to you.

**KIEFF:** Yes. Look it's a great – it's a great question. I think a few things are just worth observing about all of that. And again, there are observations that are a little bit complex but they're only a little bit complex. They're walking and chewing gum at the same time once again.

So for example, we like differences. We like them within our society. We like them around the world. Differences exist. Different identities across different characteristics: race, to gender; to politics; to sex; to a whole range of preferences, attributes, capacities, talents, challenges.

And the more groups of human beings permit trade, facilitate trade, the more each difference is everyone's asset. It doesn't do me any good when I've got lots of apples to be around other people with lots of apples, but it really helps me if somewhere out there, there are folks who want my apples and have different things that I'd like.

We can have gains from trade if we trade across differences. Differences – the presence of differences and the rules and the norms and the activities trading across those differences, can be a true win/win, positive sum, happy future for everybody. Trade can really be quite nice, and it can authentically support a diverse and inclusive, productive society and set of societies.

So, one would think if it's all that good, everyone would be psyched about it positively forever. And yet we know in our history and in our moment that's not always the case and it's not always the case across the political spectrum and around the world.

Here in the United States, we remember with regret that there was a time in which we went to war with ourselves, the Civil War, and we remember that it was in part about slavery. And we, I think, all hope that that would have been enough to bring us to war with ourselves.

But the second biggest driver of the Civil War was trade. The North had one approach to trade, the South had a very different approach to trade. Some would call one of those free trade. Modifiers are always challenging, labels are always hard, but they were different. And that tension led in part, in powerful part, to the Civil War.

So, we've seen this movie before. We have survived it, we can get through it again, but fighting with ourselves and the rest of the world over trade is not, I think, ultimately to our advantage.

So I think we can observe that trade tensions are serious, we can be nervous, appropriately guarded and engaged around how to cope with some of the challenges – and we can talk more about that – but I don't know that tit for tat responsiveness or if somebody zinged us, we're going to zing them back and double zing them back, or more robustly zing them back, I don't know that that will even help us, even in the short term.

And so, another way of thinking about this, is we want tools in our toolkit but there's a really big difference between a Phillips screwdriver and a flathead screwdriver, there's a really big difference between those two screwdrivers and a hammer.

And you can really mess up your Phillips screwdriver if you use it as a hammer all of the time, because you really need those four prongs at the tip to engage the next screw you're going to turn, and you can really mess up your hammer if you use it as a crowbar all of the time. You can get yourself in trouble if you use the wrong tool for the wrong mission.

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You know, at the ITC [International Trade Commission], we – I really enjoyed working there, it is a highly collaborative agency, and its predecessor grew up in direct response to that tension over trade in the Civil War. It –at the time, it was called the Tariff Commission, and tariffs are part of what it copes with, but that's only part of its mission.

We do see – even as China is robustly, aggressively engaging, we do see U.S. courts and agencies, British courts and agencies, Dutch, German, French, Korean, Japanese, and so forth, treating Chinese data, Chinese parties perfectly neutrally the same as they do U.S., Dutch, German, French, et cetera.

So, the ITC, for example, people sometimes look at it as a – a protectionist agency. There are plenty of ITC cases where Chinese parties went. There are a number of U.S. agencies and tribunals that collect data from around the world. Most of them use subpoena power. At the ITC, it was set up to have that capacity but it has chosen through most of its existence not to use it.

So Chinese governmental bodies and commercial bodies and global bodies, non-Chinese, non-U.S. and U.S., provide data to the ITC willingly. Why? Because they trust and have verified that their data is treated confidentially and limited to the use for which it is provided.

So we can have systems – we – we've done this before. We, in the United States, and other parts of the world can build tribunals that can handle and facilitate rules-based trading systems globally, but at – as – as both of you have pointed out, we have to be careful with the rhetoric so as not to just call each time one particular party of a particular identity wins or loses, don't just call that a response to that party's identity. Sometimes, it will be. That would be a bad outcome and a bad use of a tool. But sometimes, it's actually a good use of a tool because there's a substance to the analysis that is verifiable by everybody.

So I think it's key in tribunals like the ITC – and it's not the only one – but it is an agency that was set up with a very specific mission in mind – do that horrible thing among professionals, talk and listen to each other professionally about the substance of the activity you're doing.

And when you have to talk and listen specifically about substance, you can get all sorts of things wrong. We all make mistakes. But the other people around you point them out, and that's a feature, not a flaw.

**SINGLETON:** Yeah.

**KIEFF:** So the mechanism by which we adjudicate or determine drives the outcomes, not just who wins – that's not what we should focus on – but rather do we all have trust in those systems?

And so I think free trade or rules-based trading is something that I think will return. We are – it – it's out of fashion right now, you're correct – and we can talk more about how to get it back into fashion – but it – but the good news is there's broad support for it across the U.S. political spectrum and around the world and even among Chinese people. So, the current Chinese government doesn't use that strategy. That's their decision and their prerogative. And we should acknowledge that, and engage that seriously. But not tit for tat.

**SINGLETON:** Sure. No, I think I think you get you started hammer home the point of trust and how important that is.

You know, I think one thing that I loved about your book, Bethany right, was you didn't just study the beauty of the problem. I think that's a phrase that so many of us in government should try to embrace when we, when we can. But you, you do outline some really common-sense measures that are aimed at sort of re-linking I think economic and democratic writes in the book.

And so, I guess, what do you think are some of those top line measures? And do you think it's possible in this political environment to reach that type of consensus?

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**ALLEN-EBRAHIMIAN:** Yeah. And in my book, I have basically two types of recommendations. And one of them is in the national security sphere. So, and, and I think the thing about that is that in, and you know, in large part, because of Liza's work, and many other people in government, starting in the Trump administration, and through the Biden administration, now, a lot of these measures have, in fact been implemented, or in the, in the process of being implemented. So, this would be in the international space.

You know, having an industrial policy or policies plural and working on resilient supply chains, and friend-shoring and getting friends and partners to work together in the economic and trade sphere, you know, things that Liza has worked on. And now we've, you know, more partners in the EU and European and in Europe are working on.

And these are things that are generally national security based in some way or another. And, you know, Huawei would be a good example of this. So, you know, blocking Huawei from – from 5G networks, because it's an enormous national security risk. You know, basically just opening the floodgates to let the, you know, Chinese surveillance state, into your, into your country, more or less.

And so, I feel, you know, there's been a huge amount of progress. And I can see that because I wrote my book proposal in 2019. And it was published in 2023. And so, when I wrote the proposal, there were like, all these things need to happen. Of course, I don't, you know, come up with them myself necessarily, you know, citing lots of people's work, think tanks, et cetera. And then as the years went by, I had to like edit the book to be like this should happen and that it's like this happened, yay. Something that is more and more people are talking about that hasn't happened yet.

But I think we're seeing some baby steps in that direction. Is the creation of something like an economic [NATO] Article 5, or an economic NATO or mutual economic defense treaties. Something like this, some kind of mechanism between like-minded, you know, democratic partners, so that when one of them either there at the country or a sector or business is targeted by, you know, China's de facto or de jure sanctions for political reasons, for illiberal reasons, that those partners would immediately kick into action with emergency assistance of some kind, or punitive measures targeting China, this kind of thing to help lift some of this authoritarian pressure that many different actors are under.

But there's – I have another sort of side of my recommendations. I make 14 separate recommendations in my book that are really very focused on re – on putting democratic guardrails on economic behavior, not national security guardrails, democratic guardrails, guardrails. Because we have on the one hand, you know, a Chinese government that is absolutely committed to put to attaching, and they already have attached their illiberal, their authoritarian goals to economic behavior. Every single CEO in the entire world who has any sort of interest in the Chinese market knows that can't tweet about Qin Gang, their employees can't have surveys that call Taiwan a country, you know, all this kind of stuff. It's been one of the most successful PR campaigns in history. Right.

But on, I would say on the U.S. side, on the democratic side, we don't really have that. When we talk about the values that we associate with trade in an actual legal and regulatory sense, its economic values. It's like, well, free trade. That's democratic, right? No, it isn't actually, it's just free trade. Free trade is just free trade. It isn't actually political. It's not actually a democratic value, it doesn't actually bring human rights.

And so, I have 14 recommendations that seek to – to bring this this back together a little bit. And some of them are fairly direct, and some of them are not, I think that we should sanction Chinese companies that are complicit, deeply complicit in China, the Chinese government's censorship in the Chinese market. And I think that would create a halo of deterrence around U.S. companies have on, you know, perhaps for self-censoring, on, you know, to please Beijing. I think we should have Foreign Agents Registration Acts in every state in the US to provide transparency about any kind of economic, any kind of actor in those states who are basically lobbying on behalf of Beijing. I think we should have the tower – revering into, like political controversial territory.

But I think we should have campaign finance reform and have a public campaign option public campaign financing option, or just make public financing, the only way to finance campaigns, this is totally not within the realm of possibility and current U.S. politics. But I think it would be much better for our political system, and help get rid of some of this, the probe aging lobby kind of thing that we have in DC But I'll leave it there, I can keep going. But buy my book for the rest of the recommendation.

**SINGLETON:** A good teaser there. We have about three minutes before we shift to Q&A from the audience, I want to turn maybe 90 seconds over to each Liza and to Scott to talk a little bit about it. And Liza, you talked about some of these ideas in recent testimony before the House Select Committee on China, highly recommend folks take a look at that. But what's sort of missing from the policy response? Where are some opportunities face here? If you guys can do about 90 seconds a piece and we will shift to Q&A?

**TOBIN:** Sure. To try to build a little bit off what Scott was saying about how free trade works, you know, you need transparency and a level playing field and rules and laws that that people generally respect, and then what Bethany has written about in the last two chapters, this democratic economic statecraft concept that I liked so much. I think there's this emerging policy consensus that we need both promote and protect. So, "promote" is this modern industrial strategy the CHIPS Act [Creating Helpful Incentives to Produce Semiconductors Act] investing in our own competitiveness essentially, that's running faster, and then "protect," it's the export controls, investment screening, the like, either slowing China down or at least protecting ourselves.

So, I think what's missing is a third element that kind of gets to the trade piece that Scott such an expert in. And because I missed my calling as a Baptist minister, I'll start it with a P, pooling market demands. So, there's this missing piece that market demand is what companies and nations need to thrive over the long term, and we've seen China dominate more and more of the strategic industries and global market share. If that continues to happen, there's less and less market share available for companies like ours that operate basically according to market principles, and more and more going to China.

So, we need to be moving in the direction of demand alliances, more trade and investment with our allies and partners, and less with China particularly – not in everything, not in soybeans, not in commodities, but particularly in critical technologies.

**SINGLETON:** It's great. I'm a fan of alliteration. I get yelled at sometimes by my boss for doing too much alliteration, so I like it – PPP. Triple-P. We'll come up with 3-P. We can, like, brand this, signal this. It'll be a whole thing. So...

**KIEFF:** All right, then now – now I – I've got to stick with a P. I'll go with – to build on what – what each of you, Craig and – and Bethany and Liza, have been doing. I'll – I'll stick with the Ps. I'll start with the Pink Panther and the – "*The Pink Panther Returns*" movie, Inspector Clouseau walks into this fancy hotel. A fellow walks up to him. "May I have your hat? May I have your coat? May I have your gloves?" The – Clouseau gives him those. The nice man walks out the front door, puts on the hat, the coat, the gloves; gets in a nice convertible, waves bye-bye, and drives off. You can call that theft or you can call that maybe being a little too gullible. Don't be the Pink Panther. That'd be my first recommendation – a little bit of self-help.

If we – you know, if we project as individual businesses into China a little more than maybe we should, we shouldn't be surprised when the nice man, with our hat and gloves and coat, walks out the door instead of giving them back to us.

**SINGLETON:** Sure.

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**KIEFF:** I think that we should use other private law systems and private organizational systems to – that we have used and other countries have used with great success for many years, and we can talk about how lawyers use those tools and managers use those tools, and corporate boards can have, you know, special committees and compliance operations. There are a lot of ways at the practical, tactical level for civil society to just up its game a little bit, just open its eyes a little bit more. And we can, as professionals, whether we're professional practitioners or professional educators, we can educate each other and businesses inside the United States and among our allies about how to use these tools.

**SINGLETON:** No, great. No, thank you so much.

I want to turn it over to the audience. I know that we have a few questions here. There's a few that were submitted online. So I'll turn it over to...

**LIPIN:** Thank you. Hi. Michael Lipin with *Voice of America*. I have a question for Bethany and – and the panel about Hong Kong. Was a really interesting conversation you had earlier. Bethany was saying that China realizes it can do pretty much anything in Hong Kong short of having the PLA [People's Liberation Army] murder people on the streets, and have Western, American businesses continue to stay and – and make money there. So my – my question is, should American and Western businesses stay and keep doing business, knowing that that is the reality? And would leaving help or hurt the Hong Kong people? And how much of an impact would leaving have on how China behaves and what China's policy is in Hong Kong? Thanks.

**ALLEN-EBRAHIMIAN:** Those are great questions, and I'm often asked those questions about China in general, so you know, what – if companies leave China, are the Chinese people better off or worse off? And I think that I – my typical sort of response or attitude towards that is that the – the fate of the Chinese people and their lives and whether or not those are good or bad are really – it's really determined by the choices of the Chinese Communist Party and the Chinese government, and that if life is getting harder for them, that's entirely at the fault of the government that controls their lives.

And so I would say that the same is true of – of Hong Kong, that there can be, you know, if – you know, if someone pushes a ball down a hill and it rolls and it hits someone and kills them, it's the fault of the person who pushed the ball down the hill.

So you know, if there's – if the Chinese government has made the – the situation in Hong Kong untenable, then – and people leave because of that, that's Beijing's fault.

However – so I'd – like, you know, to the question of, like, should – should companies leave, there's no mechanism at this time to force them to leave. So – but to my kind of – my framework in the book, democratic economic statecraft, I think that there is a mismatch or an asymmetry. On the one – on the one hand, from the Chinese government, we get a lot more – a lot more regulations, a lot more pushing, a lot more "You have to do this and this and this and this." And you know, for authoritarian reasons. And on the US side, we have a lot less of that.

And I think that what should happen here is that the US – and I – I – you know, I don't have a specific, necessarily, set of recommendations specifically for Hong Kong for this specific question. But the U.S. government should be – become more proactive in having more guidelines for – by which, you know, companies need to operate. And I think that the way that...



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For example, the Biden administration is moving – they took a – a few small steps towards something like a reverse CFIUS [Committee on Foreign Investment in the United States] mechanism whereby, you know, at – an outbound investment screening mechanism. I think that's a great mechanism, and I think that that should be bolstered. It should be made stronger and more sweeping, and should also be combined not just with national security concerns, but also with human rights and rule of law and democratic concerns, because only in that way, only if you have a push on the U.S. side for higher standards for U.S. actors or for actors deeply linked with the U.S. economy, only in that way are you making this a contest between – between equals. Because right now, you have the Chinese government versus individual companies. Who is always going to win? Always, the Chinese Communist Party is always going to win. It's so much bigger than any company in the world.

If the U.S. government has more regulations that affect the behavior of U.S. companies and Beijing's not happy about that, it becomes a government-to-government issue, and that – that is a contest of peers, and that is where we can have policy discussions and we can let that – let our values inform that debate, our democratic values, our human rights values, and not simply shareholders and the bottom line. I know – I know that's a very 10,000-foot kind of answer for you, but that's what I have.

**SINGLETON:** Any other questions? Yup.

**KOSTREVA:** Hi. My name is Caleb Kostreva. I'm with Congressman Cory Mills from Florida. Thank you all for being here today. I really appreciate everything that you guys have said. I found it very insightful.

My question is about economic resilience, and I'm just curious, if we look at US-Chinese economic competition in the view of a cold sprint, as you were describing earlier, what...

**SINGLETON:** That's mine. That's mine, by the way. I don't want to see that. Taking it, cold sprint.

(LAUGHTER)

**KOSTREVA:** I – I think that that's a great way of framing and assessing the current situation, but if we look – if we look at present situations like Russia's economy or – now or during the Cold War in the 1900s and elsewhere around the world, even Iran, you see that supposedly weak economies can still sustain themselves and keep going for decades without collapsing – without regime change as, you know, the Bush era sort of is sort of famous for.

As you assess this cold sprint scenario, how do you assess China's economy? How do you assess the challenges facing China's economy with the housing markets, with the labor shortages and unemployment rates? I'm just curious how you assess that within that context.

**TOBIN:** OK. Yeah, happy to give that a shot.

There's been an amazing shift in narrative, hasn't there, around the slowdown in the Chinese economy, and now that's in all the head – headlines; everyone's talking about it.

My personal view is they are in the middle income trap and they are never coming back to rapid growth. However, I don't think that's a reason for us to take our eye off the ball. They're a huge economy and they spend as – as much as they spend on their military – and we don't know how much that is but it's a lot. It's a small percentage of their GDP.

The same with their technology plans. They're just so darn big already, and my view is that even at slower rates of growth, even if growth falls to zero, they can continue to fund these things that are challenging us. The PLA, technology development, that's a small percentage of their budgets and GDP. They can scrimp and pinch on social programs and keep the peasants down as long as they want. That's the – their autocrats' prerogative.

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So, we can't let ourselves be distracted by the negative mood music coming out of the Chinese economy. The – I agree that they will be able to kind of muddle through, at least on these particularly problematic programs like the Military-Civil Fusion Strategy that are causing us so much harm.

**SINGLETON:** I couldn't agree more. I think that – I had a – wrote a piece this week to – in *Foreign Policy* that sort of discusses, like, Xi always knew that they would reach the zenith at some point. And so, he's been sort of battenning down the hatches, preparing for this moment, and they're in very rough seas. I don't think we need to throw them [China] a life preserver. I'm not sure it's in our interests either.

And so I think there – it's going to be this strong push/pull rhetoric in Washington about whether – how much of what happens in China will impact and maybe boomerang on the United States. I'd say right now, economic indications and data suggests very little.

I think we maybe need to divorce ourselves from this logic that I think prevailed for a very long time, that if China's economy goes south, ours will too. In many ways, I think our economy's running too hot, and I think most economists would agree. That diversification strategy and the friend-shoring strategy, I think, it sort of protects – provides us with a little bit of a – I think a protective blanket in this moment.

But Xi – Xi has a very long-term perspective, and I think – I think his goal right now is a controlled economic contraction with – on the other side is a reformed – a structurally reformed Chinese economy that is party first. And they can get rid of what he assesses are these corrosive capitalist forces.

I'm – he seems convinced he can do it. I think he – he's convinced in – himself on a lot of things, that maybe there – there isn't much reason to believe that. It's going to play out, I think, in this next election year in a way that – I think there's going to be a need for a lot of really insightful analysis on – on what it means for the United States.

But another question?

**VANDERTOLL:** Hey. Hunt VanderToll, Congressman Andy Barr Bethany, I think you do a great job when you kind of look at market access as a form of de facto sanctions from the PRC. I guess as we – you know, and Congress, whether it be an outbound investment regime or a sanctions regime generally – a topic that keeps get – being brought up is basically if the – is the dollar dominance – U.S. dollar dominance basically.

So where we see in – in the headlines, you know, the PRC, you know, doing deals in non-dollar-denominated deals, do you see that actually occurring down the line, where, you know, currently, right now, the United States, you know, has prevalence in that, but then the PRC being able to move into getting both, where they have that market access, they kind of have a clutch on that, but then the yuan also now being used to – in international transactions? Kind of any thoughts from – from you or any of our witnesses?

**ALLEN-EBRAHIMIAN:** I'll touch on that briefly. And Scott, do you – I think maybe this is – I'll just say a few things and then we'll – then we'll let the two experts take it.

I think we're seeing some – like, some steps in this direction but I – you know, with this – things like the you know, the new digital RMB [Renminbi] and – you do see some – you know, an – an uptick in transactions done in RMB, you know, especially since Russia's invasion of Ukraine.

However, I think the – the real countervailing force here is that the Chinese government doesn't want to let go of control over the UN, and, you know, that's – that – you can't have it both ways. You know, you can't – you can't be the world's reserve currency while maintaining such control over the RMB.

So I don't see the RMB replacing the dollar any time soon. Maybe just a little bit around the edges.

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OK, Scott?

**KIEFF:** Well, look, I – I – I'll give an academic advertisement. We have a new research initiative at – we are running out of the Foggy Bottom Campus over at GW, but it's a joint among academics at GW and in DC and Cambridge, and Yale up in Newhaven.

And we call it LITSAT – Leadership, International Trade and Security from Antiquity to Tomorrow. Boy, is that a mouthful. Why do we say that? Well, it's because we have found that if you look back in, you know, 3, 400 B.C. on China, if you look back in the same time period in Ptolemaic Egypt, if you looked back another thousand years in the area between the Tigris and the Euphrates, these are very different people, look very differently, they worship very differently, speak very different languages, do very different things to some degree.

But what are some big common themes in every one of those systems around which we have actual, textual proof? They use legal rules around property rights, around management, around security. They use those tools and those different places across those centuries because they work.

Good ideas are good, not because they're mine or yours or someone else's. They're good because they work. So, it's worth recognizing that people across time and across identity have faith in those good ideas, they're attracted to those good ideas, they want to use those good ideas.

If we stay in – as academics in the business of finding and reminding ourselves of those good ideas, and then as professionals stay in the business of deploying those good ideas, that'll go a very long way towards answering that and other, let's call them, topics of the day.

**ALLEN-EBRAHIMIAN:** Can I just add one quick thing? What we are seeing, I think, is a – is the Chinese government trying to create ways to have basically one-off sanctions evasions or have a – you know, a useful channel for transactions that can evade sanctions. And I think that's what – for example, in – in the medium-term, any kind of international use of the digital RMB could be useful for that. So I think – but that's different from, you know, it trying to take over the international financial system. Rather, subverting it.

**KIEFF:** And if I may, just as a brief follow-up cause that's a great point, as individual businesses, whether you're – let's call it a – a U.S. or ally member business or even you're a Chinese member business, you know, you've still got to remember the "*Pink Panther*".

I mean, if you show up in that kind of system, in that kind of monetary system, because what you think you're going to do is being – getting away with a convenient trading platform that avoids sanctions or avoids money-laundering detection or avoids criminal, or worse, risks, you could do that; you can hang out in that neighborhood. But bad neighborhoods are bad neighborhoods for a reason. People kill each other in those neighborhoods. People eat each other for lunch in those neighborhoods. And you can get eaten for lunch in that neighborhood. So, I wouldn't go to that neighborhood.

And I think part of what we want to do as individuals and professionals is just remind people that that's what a bad neighborhood looks like, and it's not gonna be safe for folks to go there. People are smart. They'll choose less of that, not more of that, for themselves, because they don't want to get eaten.

**SINGLETON:** Yeah, I think it's interesting, right? China talks openly about sanctions-proofing its economy. And now we're seeing this collaborative approach to sanctions-proofing with Russia, Iran, maybe even North Korea soon. And so, what's so fascinating about this weekend's G20 summit – Xi Jinping's obviously not going; Vladimir Putin's not going – but where they're all going to be is at the Belt and Road Forum in China in October, which used – we used to think about Belt and Road as pure economic development, but now it's making this pivot, this transition, to China-centric global order.

And I think that we have to start to awaken ourselves to this idea that China doesn't necessarily need to be at the G20 to be influential. They're going to create these alternate structures and build on the ones that they already have. You've talked so much about global security initiative, global civilization initiative. These are not just, I think – they are, I think, intentionally amorphous, but things that we really do need to understand, as we're going to think through this – this alternate architecture that Beijing's developing by – according to Beijing's rules.

We are, I think, wrapping up here. But I just wanted to thank everyone. Bethany's going to stick around a little bit. There are books for purchase and available in the back. You get a signed copy. I mean, how do you beat that?

Thank you all. Folks that are streaming and that are here, if – if you're interested in learning more about FDD, our China program, go to [FDD.org](https://www.fdd.org). Until then, we'll – we'll see you soon. Thank you so much for – for stopping by and for taking time with us today.

**ALLEN-EBRAHIMIAN:** And pick up your edible version of the book.

**SINGLETON:** Yes, there's a...

(LAUGHTER)

You can't beat it. There's a cookie with literally...

**ALLEN-EBRAHIMIAN:** Apparently, there's a cookie with the title...

**SINGLETON:** ... *Beijing Rules* on it out there.

**ALLEN-EBRAHIMIAN:** ... with the cover on it. It's amazing.

**SINGLETON:** Thanks so much, guys.

END