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CHINESE BUSINESS & ECONOMICS

Newsletter

September 2026

The Xi-Trump summit at the White House was the main event of September, with all eyes on the outcome of the two presidents' meeting. In the lead-up to the summit, Scott Kennedy published a **commentary** arguing the summit would extend the current period of stability, but the gap between the convening's limited ambitions and the growing challenges facing the world points to a growing vacuum of global leadership. Ilaria Mazzocco also contributed to a **CSIS Experts React commentary** on the summit and what it means for U.S.-China relations.

The Trustee Chair team also took part in several events around the summit. Ahead of the meeting, Scott Kennedy and Ilaria Mazzocco discussed potential outcomes in a **China Pulse** event, including export controls on rare earths and why AI safeguards could take center stage in the talks. After the summit, Scott Kennedy joined a **State of Play broadcast** assessing the outcomes and led a **panel discussion** with experts from CSIS's Economic Security and Technology Department on the takeaways from an economic security angle.

The Trustee Chair team published several blog posts examining the state of US-China government relations and global standing. Isabella McCallum and Ryan Featherston authored a **blog post** analyzing the decline in congressional travel to China and Taiwan since the pandemic, and the impact of a generation of US lawmakers with little firsthand China experience. Nina Gohel also wrote a **blog post** updating a 2020 analysis of the US and China's global rankings across a variety of metrics to see if either was "number one".

Finally, on September 28th, the Trustee Chair hosted an **in-person event** to

discuss Senior Associate (non-resident) Logan Wright's new book, ***Broken China: How the Economic Miracle Shattered and What It Means for the World***. The event featured commentators Dinny McMahon (Trivium China), Tianlei Huang (PIIE), and Zoe Liu (CFR), followed by an audience Q&A and a reception.

Featured Analysis

Takeaways from the Trump-Xi White House Summit

Commentary, September 28, 2026

Read Here



Ilaria Mazzocco and other CSIS experts assess the outcomes of the Trump-Xi White House summit in September 2026 and what it means for the future of U.S.-China relations.

The U.S.-China Summit: Too Big and Too Small to Fail

Commentary, September 18, 2026

Read Here



Scott Kennedy argues that although the Trump-Xi summit will likely extend the current period of stability, the gap between the convening's limited ambitions and the growing challenges facing the world points to a growing vacuum of global leadership.

The United States and China: Still Not Number One

Blog Post, September 11, 2026

Read Here



In December 2020, the Trustee Chair published the first iteration of Not Number One, which provided global rankings of the United States and China covering a wide array of metrics. Nearly six years later, **Nina Gohel** has updated the analysis to see if any of the tables have turned.

The Decline of China and Taiwan Codels

Blog Post, September 4, 2026

Read Here



Isabella McCallum and Ryan Featherston analyze the collapse in congressional travel to China and Taiwan since the pandemic. They consider the implications of a cohort of US lawmakers with limited firsthand China experience at precisely the moment it matters most.

Events

Is China's Economy Broken?

CSIS Event, September 28, 2026

Watch Here

On September 28th, the Trustee Chair hosted an in-person event to discuss Senior Associate (non-resident) **Logan Wright**'s new book, *Broken China: How the Economic Miracle Shattered and What It Means for the World*. The event featured commentators **Dinny McMahon** (Trivium China), **Tianlei Huang** (PIIE), and **Zoe Liu** (CFR), followed by an audience Q&A and a reception.

Takeaways from the Trump-Xi Summit: The Economic Security Angles

CSIS Event, September 28, 2026

Watch Here

Trustee Chair **Scott Kennedy** moderated a discussion to understand how issues such as trade and macroeconomic imbalances, industrial policy, foreign investment, supply-chain resilience, clean-tech and energy markets, cybersecurity, dual-use technologies, and AI played out at the summit and are likely to evolve in the coming months. He was joined by experts from programs across CSIS's Economic Security and Technology Department: **Sujai Shivakumar** (Renewing American Innovation), **Philip Luck** (Economics Program), **Kate Koren** (Economics Program), **Ilaria Mazzocco** (Trustee Chair), and **Lauryn Williams** (Strategic Technologies Program).

What did Trump and Xi agree to at the White House?

State of Play, September 25, 2026

Watch Here

Amb. Edgard Kagan, Dr. Thomas Christensen, Dr. Scott Kennedy, and **Dr. Bonny Lin** joined host **Will Todman** to discuss how successful the summit was and what it meant for the future of U.S.-China relations.

What to Expect from the Xi-Trump summit

China Pulse, September 14, 2026

Watch Here

Trustee Chair **Scott Kennedy** and Senior Fellow and Deputy Director **Ilaria Mazzocco** discussed potential outcomes of the meeting, including export controls on rare earths and why AI safeguards could take center stage in the talks.

Economic Security in an Era of Global Technology Competition

CSIS Event, October 14-15, 2026

Register Here

Explore economic security and technology leadership in an era of rising geostrategic competition in this two-day course organized by the Economic Security and Technology Department in partnership with CSIS Executive Education. The course will feature top CSIS scholars on economics and technology, including **Scott Kennedy**. Participants will break down the implications of accelerating U.S.-China technology competition, the weaponization of trade and investment, energy security amid the AI revolution and wars, and technology revolutions such as artificial intelligence and quantum technologies. Through dynamic, interactive seminars and a capstone exercise, participants will examine the various challenges facing U.S. economic security for the foreseeable future. Registration deadline October 5th.

Big Data China

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Visit Our Microsite

Big Data China bridges the gap between cutting-edge quantitative academic research and the Washington policy community. Interactive features and analysis from Big Data China on topics such as significant shifts in popular sentiment in China regarding the causes of economic inequality, China's post-Reform Era trajectory, and the expansion of Chinese state sector influence over private firms are all available on our microsite **here**.

China Field Notes Podcast



Subscribe

Catch up on the current episodes of our podcast *China Field Notes with Scott Kennedy*. Understanding China has become more difficult than ever, yet also more important than ever. Hardening geopolitics has made travel to China more difficult, but not impossible. In this podcast, Scott Kennedy offers an on-the-ground look at China, featuring insights from those shaping the country and scholars studying it firsthand.

China's Changing Commercial Landscape on the Eve of the Summit: A Conversation with Eric Zheng

Podcast, September 14, 2026

Listen Here

In this episode of China Field Notes, **Scott Kennedy** talks with Eric Zheng, President of the American Chamber of Commerce in Shanghai. After describing his pathway from growing up in Shanghai to working in consulting and the insurance industry, Zheng assesses China's evolving business climate, including the challenges facing American companies, why China remains an important market and manufacturing base, and how American firms are

adapting their global strategies. The discussion concludes by Zheng explaining the value of greater predictability in U.S.-China relations.

Complicating China's Soft Power: Maria Repnikova on China's Image-Making Efforts in Ethiopia

Podcast, September 1, 2026

Listen Here

In this episode of China Field Notes, Scott Kennedy talks with Communications Professor **Maria Repnikova** of Georgia State University. She explains how China seeks to build influence in Africa through tangible enticements, ideational power, and defensive image-making. Although she points to a variety of areas of success, Repnikova also highlights the ways in which China is encountering obstacles to expanding its influence. She concludes that China is not effectively "exporting" its model of governance to countries in the Global South. The discussion also covers her experiences of carrying out fieldwork in the two countries, where she found both important similarities and differences.

In The News

As Trump mulls building Chinese EVs in U.S., automakers point to Germany as a cautionary tale

NBC News, September 29, 2026

"Rather than outright manufacturing in the U.S., Chinese companies with advanced technology might consider partnering with American companies, said **Ilaria Mazzocco**, deputy director and senior fellow with the Trustee Chair in Chinese Business and Economics at the Center for Strategic and International Studies, a Washington-based think tank." **Read here**.

Scott Kennedy on China's 'slow tech dragon' and 2 more Xi-Trump meetings

South China Morning Post, September 28, 2026

Scott Kennedy spoke with *SCMP* on different phases of US-China relations over the past 50 years. **Read here**.

Missing From the Trump-Xi State Dinner: China's Business Leaders

New York Times, September 25, 2026

"'It would actually be seen by some in Washington as provocative to bring these companies along,' said **Ilaria Mazzocco**, a deputy director at the Center for Strategic and International Studies specializing in Chinese business and economics." **Read here**.

Trump needs China's help with Iran: Scott Kennedy

News Nation, September 25, 2026

"[The summit] was a lot of show and not a lot of substance," said **Scott Kennedy**. "Neither side is really committed to an ambitious agenda. Xi Jinping got most of what he wanted over the past year over threatening to cut the US off from rare earths and high tariffs getting dropped back down, and he's just trying to play out the string until Trump leaves the scene." **Watch here**.

As Trump meets Xi, rare earths give China a powerful hand

Washington Post, September 24, 2026

"'The U.S. wants to give some predictability to markets, but not enough to make the Chinese complacent' that the U.S. won't restart the trade war, said **Scott Kennedy**." **Read here**.

President Xi comes to Washington

Marketplace, September 23, 2026

Scott Kennedy spoke with Marketplace about the issues Trump and Xi were likely to discuss at the summit. **Listen here**.

US-Iran talks revive hopes for diplomatic breakthrough

Bloomberg TV, September 23, 2026

"I think the [lack of Chinese business leaders at the summit] probably signals the limited kinds of deals that we can expect. And I think its not very surprising in terms of the investment side of the business agenda." **Claire Reade** told Bloomberg. **Watch here**.

Trump, Xi seek trade stability and deals, but AI, tariffs and Iran loom large. What to watch

CNBC, September 21, 2026

"**Claire [Reade]** pointed to the current trade truce, set to expire in early November, as one specific area where the U.S. retains an advantage. 'They're not going to want to let go of that leverage on the truce [by letting it] extend too far into the future,' she said." **Read here**.

US, Chinese officials meet before summit

Semafor, September 20, 2026

"[**Scott Kennedy**] wrote the meetings will likely produce limited deals, as "neither [side] has much ambition for **path-breaking arrangements** and compromises" amid "great power competition tempered by interdependence."" **Read here**.

When Trump and Xi meet they will discuss AI. 'Track Two' talks are already buzzing

NPR, September 18, 2026

"'They provide you a sort of road map of the different points of view and the potential actions and reactions of different scenarios,' [**Scott Kennedy**] said. But he added they require a level of government support on both sides to work. 'This is the time where we need some leadership, and what we're seeing is a vacuum,' he said. 'Track Twos don't fill that vacuum.'" **Read here**.

Analysis-Russia sanctions bill gives Trump sweeping new tariff powers

Reuters, September 18, 2026

Jeannette Chu said different entities had differing assessments of which countries could be hit with tariffs since no firm criteria were spelled out. The countries speculated as likely include Brazil, India, Japan and countries in the European Union, she said."

Read here.

AI crisis heightens the stakes of Xi's visit to Washington

LA Times, September 17, 2026

"'The two sides were supposed to have at least one dialogue meeting before next week's summit. This now appears entirely unlikely, and it's not clear how much AI safety will feature in the meeting between the two leaders," said **Scott Kennedy**... 'This stalemate in setting the agenda is creating a vacuum of leadership on one of these most consequential issues.'" **Read here**.

The Machine

The Break Down, September 16, 2026

"As **Ilaria Mazzocco**, told us, the goal in Beijing was not cheapness, but was to become a *qìchē dàguó* 汽车大国—a great automotive power—'and compete with Tesla'. But left to themselves, she told us, companies raced to the bottom, 'producing super-cheap products that were never going to be competitive globally'." **Read here**.

Ford caught in escalating Washington clash over China deals

Reuters, September 9, 2026

"**Ilaria Mazzocco**, deputy director and senior fellow at the Center for Strategic and International Studies, said the whiplash complicates automakers' planning for the future.

'There's a general consensus that the U.S. wants to be less dependent on China, but I don't think there's actually a lot of consensus on exactly what that looks like,' she said." **Read here**.

An Accidental Climate Revolution

The Break Down, September 7, 2026

In this article, Iza Ding and **Deborah Seligsohn** analyze the drivers of China's

climate action. Rather than taking up the mantle of "climate leadership", China is walking a mundane path to global transformation. **Read here**.

Trump and Xi are set to meet in D.C. Why some China watchers have low expectations

CNBC, September 2, 2026

"The U.S. 'is increasingly finding itself between multiple rocks and multiple hard places' vis-a-vis China and Iran, said **Scott Kennedy**...'I'm not sure how they easily resolve these contradictions amongst the different foreign policy challenges that they are facing.'"

Read here.

Trustee Chair in Chinese Business & Economics

Scott Kennedy, *Senior Adviser and Trustee Chair in Chinese Business & Economics*

Ilaria Mazzocco, *Deputy Director and Senior Fellow*

Ryan Featherston, *Associate Fellow*

Isabella McCallum, *Program Manager*

Nina Gohel, *Schwarzman Fellow*

Eleanor Randolph, *Intern*

Jeannette L. Chu, *Senior Associate (Non-resident)*

Michael Davidson, *Senior Associate (Non-resident)*

John L. Holden, *Senior Associate (Non-resident)*

Margaret Jackson, *Senior Associate (Non-resident)*

Claire Reade, *Senior Associate (Non-resident)*

Daniel H. Rosen, *Senior Associate (Non-resident)*

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