

Center for Strategic and International Studies

PRESS BRIEFING

“Preview of the 2019 G20 Summit”

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CSIS Headquarters, Washington, D.C.

FEATURING

CSIS Experts:

Michael J. Green,

*Senior Vice President for Asia and Japan Chair,
CSIS*

Matthew P. Goodman,

*Senior Vice President; Simon Chair in Political Economy and Senior Adviser for Asian Economics,
CSIS*

Heather A. Conley,

*Senior Vice President for Europe, Eurasia, and the Arctic; and Director, Europe Program,
CSIS*

MODERATOR:

H. Andrew Schwartz,

*Chief Communications Officer,
CSIS*

Transcript By

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Andrew Schwartz: Welcome, everybody, to the Center for Strategic and International Studies. I'm Andrew Schwartz, our chief comms officer here at CSIS. And I'm pleased to welcome all of you here for our briefing on the G-20. As always, we have our dream team. We have Matt Goodman, Mike Green, and Heather Conley.

I'd like to start by introducing my colleagues. To my immediate left is Matt Goodman, who's our Simon Chair in Political Economy and former director for international economics at the NSC. If you haven't seen some of Matt's videos lately on our YouTube channel about economics, you should check them out. They're really, really good and very informative. I learned a lot from them. Matt's going to cover the broader economic significance of the G-20 and U.S.-China trade talks.

Followed by Mike Green. Mike Green is our Japan chair. He's also the senior VP and head of our Asia programs here at CSIS. And of course, he was the former senior director for Asia on the National Security Council. Mike's going to cover the significance of Japan hosting the G-20, and if Trump and Xi will make progress on North Korea, and maybe on some other issues. (Laughs.)

Heather Conley is well known to all of you as well. She's the director of our Europe program and Eurasia program. She's also a senior vice president here at CSIS. And she's former deputy assistant secretary of state in the Bureau of European and Eurasian Affairs. She's a Rich Armitage protégé, I am proud to say. And Heather will talk about the EU perspectives going into the summit and if we can expect any developments on the U.S.-Russia relations.

After their remarks, we'll take questions. And if all of you could speak into the mic when you do questions, maybe we could share the mics, it's helpful for the transcripts.

In addition, I wanted to point out, there's a card that's been passed around. This is our Asia Chessboard. This is the newest CSIS podcast. It's hosted by Dr. Green and by me sometimes, where we're talking to all the grand strategists about Asia. The first episode is me interviewing Mike, and the second episode, which is going to come out next Monday, I believe, is with Rich Armitage, and it's a real barn burner. We're going to talk to all the grand strategists in Asia, in and around Asia, and they are a who's who of all the top names. So I think listen to that, subscribe to it wherever you listen to podcasts and leave us review.

Further, we're probably not going to be able to touch too much on Iran in this podcast, but at CSIS, our colleagues who do follow the issue closely were unable to join this morning, but for questions about Iran, they will be available later today at CSIS, so if you have questions about the latest issues regarding Iran, please email or call my office and we'll do our best to help you out. We have Seth Jones, Tom Karako, Kath Hicks, Melissa Dalton, Jon Alterman, who is traveling but, you know, can still be available to do a few things. So please stay in touch with all of that.

And without further ado, Mr. Goodman.

Matthew Goodman: All right, thank you, sir. So I'm Matt Goodman, Morning everybody.

So while recognizing that it's not going to be the lead, the reason the president is going on this trip is for a meeting of the G-20 leaders, so the G-20 – just a historical anecdote –

was actually – or a fun fact was that it was actually launched as a finance ministers’ group in 1999, but the leaders started meeting in 2008. This is the 14th meeting, despite the fewer number of years, because they met twice in the first two years. And so leaders from 85 percent of the world economy will be represented at this summit for basically a 24-hour summit which will span two days. It will start midday on June 28th in Osaka, Japan, and it will run through dinner into the next morning, and then it will end sometime around midday on June 29th, following which there will be a communique – or least there is expected to be a communique issued. These days you can never be sure. And so that’s basically the tick-tock.

In terms of the agenda, so the leaders are meeting at a time of uncertainty in global growth, and that’s what brought them together initially. Though the finance ministers, when they met earlier this month, said that global growth had stabilized, they also said that growth is still low, and there are risks. The risks are tilted to the downside, and they specifically cited trade and geopolitical tensions. And there’s going to be plenty of that to talk about which I will talk about in a second. But just in terms of the actual G-20 agenda, the Japanese have laid out an agenda, first of all, again, to promote the G-20 sort of mantra of strong, sustainable, inclusive, and balanced growth. That’s all – those words are all significant in G-20 terms: strong, sustainable, inclusive and balanced growth. And they’ve got a bunch of different topics that they want to talk about in that regard including trade, quality infrastructure, global aging and health issues. They want to discuss data flows and so Prime Minister Abe came up with this concept at Davos in January of data free flow with trust, and he is going to try to get the G-20 leaders to agree to that. That’s one to watch.

Women’s empowerment, development issues, and the usual smorgasbord of other issues – actually one that Japan is putting an emphasis on this year, which is a new issue on the agenda, is marine plastics, which is a very serious issue, and Japan wants to get agreement on targets for reducing plastics. They may or may not succeed because they weren’t able to get that at the – in the trade ministers’ meeting earlier this month.

But obviously, most of the conversation, I think, in the room and on the margins is going to be about trade. This has been a contentious issue in the G-20 since the Trump administration began.

Hopefully – if you are glass half full about this, they will at least endorse what they endorsed last year in the last summit in Buenos Aires the notion that trade is important to growth, innovation, jobs and so forth, and then to call for a reform agenda to reform the WTO because the system isn’t working. So at least you can expect that. Whether they will be more specific remains to be seen.

And I think, you know, that’s essentially what’s going to dominate the conversation in the room. Outside the room, as always at these summits, there’s lots of other things going on, and bilateral meetings. And the one, of course, everybody’s interested in is President Trump meeting with Xi Jinping of China. And the focus there was, and probably still will be if they meet, trade and trying to get the trade talks back on track. We haven’t talked for six weeks, but there now are phone calls. The president’s had a call with President Xi earlier this week. The Trade Representative Lighthizer is talking, if he hasn’t already and I missed it, today, I think, with Liu He, who’s his counterpart. There’s supposed to be meetings next week in Osaka before the summit to try to get the talks back on track.

I think, you know, it's hard to know how this is going to come out. I think it's, you know, greater than zero risk that there will actually be a deal. I think that's pretty unlikely, but it's possible. It's because President Trump likes deals, so he might agree to something. More likely is that they will agree to a truce, and to restart talks and, in a time-limited way, try to come to some sort of deal within three months, let's say. Also, possible they don't meet. And that's because if it does forward, and Mike may have something more to say about this, Vice President Pence is going to be scheduled to give a speech on Monday about – it is off? OK, never mind. All right, because I was going to say if it happens it might throw the presidential meeting off, but presumably it's been postponed because of that risk.

So – and then – and then there'll also be – we'll have to talk more about that in questions – but there will also be other topics talked about. Including Iran, I'm sure, will be talked about on the sidelines. Sometimes the G-20 summit, you get a side statement on issues like that. I doubt that's going to happen. It's hard to see how a G-20 group is going to agree on anything on G-20. Even the G-7 seems unlikely. Heather may have a view on that. But – and that's probably where the interest is going to be: trade, China-U.S., and Iran. So.

Michael Green: Thanks, Matt.

Let me spend a few minutes on some of the geopolitical issues that will come into play in this gathering of world leaders, including the trip President Trump is talking to Seoul after the G-20 to talk about the North Korea problem. Matt's talked about the G-20 and these institutional issues. These tend to get a little bit less attention in the media, but for Prime Minister Abe and for, I think, many of the European leaders going to this, they are incredibly important.

And one of the things I think you'll detect in this summit is that the Japanese government, and especially Prime Minister Abe, want to keep the U.S. engaged in international institutions – the World Trade Organization, the G-20, of course, and also the G-7, which is very, very important to Japan because Japan is not a permanent member of the Security Council. And the G-20 is – although Japan's hosting it in Osaka and has an agenda they're pushing forward, the G-20 for Japan is not as important, frankly, as the G-7, which is the sort of elite club that Japan is in.

And one theme, as I said is, for Abe and Japan, keeping Trump and the U.S. administration engaged in these international institutions. And I think Tokyo's view, and they're probably right, is that Abe is better positioned to do this than any other democratic ally of the United States, because he has the best personal relationship with Donald Trump of any of the G-7 democratic leaders. It puts him in an important position.

You've probably seen that almost iconic photo from the G-7 meeting in Canada, when Angela Merkel and Theresa May and Macron, and Trudeau were standing, looming over Donald Trump like – you know, like they're saying to him: Eat your spinach! And Donald Trump is sitting there with his arms crossed, like he's saying: I'm not going to eat my spinach!

And standing –

Andrew Schwartz: (Off mic.) (Laughter.)

Michael Green: Good point. I don't know if he eats spinach. But setting aside the metaphor for a moment, in the middle you'll notice, looking concerned and sort of by body language in between Europe, in between the president, is Mr. Abe. And after that meeting, Abe was pretty unhappy with Trudeau in particular, and Merkel, for pushing Donald Trump away from the G-7. And in his meetings, I am told, with those leaders before he came to Washington a month ago now, he told them: Don't push the Americans to a point where they stay out of the G-7. Foreign ministers from the G-7 met and Mike Pompeo didn't go. And so Japan's very concerned that Europe and Canada not push Donald Trump out.

And that's an important backdrop for this meeting because in Japan Donald Trump is about as – you know, only slightly less popular than he is in the U.S. It's a very different political picture than in Europe, where, I think Heather will tell us, the president is not terribly popular. And so I think Abe sees himself in a position almost to bridge Europe and Canada and the U.S., which is a really unique and, in some ways for Japan, exciting position to be in but also very worrisome.

Abe is in a similar position on Iran, in some ways. As you know, he went to Iran and he's probably the only G-7 leader – G-7 leader who could do that – who the Iranians would accept. And Heather will me if there's someone else, but I think right now he's about it. He's probably also the only G-7 leader who Donald Trump would have represent the U.S. in a discussion in Tehran.

So that's also a really unprecedented and quite exciting but also nerve-wracking position for Abe to be in. He has a particular interest in Iran because his father, who was foreign minister, traveled there in 1983 and traveled to the region throughout the mid-'80s, trying to broker peace between Iran and Iraq. He was not successful.

But it was a Japanese foreign policy that moved beyond the normal economic mercantilist stuff people had associated with Japan. Japan is a player on the grand chessboard and Abe was there right at his father's side as his personal assistant. He's met, since becoming prime minister the second time in 2012, with Rouhani seven times.

When I was in the White House, Japan and Iran were on the verge of agreeing to a significant expansion in 2005 of investment in Iran and it was the Azadegan oilfield, and the Bush administration, in a friendly but very firm way, came down on Japan. The Congress threatened sanctions under the Iran and Libya Sanctions Act, and Japan divested from Iran – largely, got out of Azadegan.

At that time, over 10 percent of Japan's oil was from Iran. Now it's just about 4 percent. But there was not a lot of trust between Washington and Tokyo about Iran in those days, and in 2006 or so when the diplomacy started up it eventually led to the JCPOA (sic; JCPOA) it was configured around the P5+1. It was the five members of the – permanent members of the Security Council and Germany, and Japan asked to be in it. At the highest levels were told no. I was out of government by that point. I think it was a mistake.

So for Japan to now be in the driver's seat, in some ways, as the bridge is quite a coup. Polls show the Japanese public do not have very high expectations Prime Minister Abe will actually solve the Iran problem. But I think for Japan to be playing that role

generally plays well and is an interesting demonstration of how Donald Trump trusts Shinzo Abe despite real problems on the trade front, which we should probably get to.

Matt and I, I think, have the same views so I will channel Matt Goodman, our econ guru. You've probably seen Ambassador Lighthizer and Motegi-san, the minister of economy, principal negotiators recently expressed great optimism about the conclusion of the U.S.-Japan free trade agreement. Correct me if I'm wrong, but I think Matt and I have a similar view, which is it's hard to see how they actually get to yes on this one.

What the U.S. side really needs, and cattlemen and farmers really need, is to get access to Japan's agriculture sector that would have been part of TPP, the Trans-Pacific Partnership, if we'd stayed in it. But we got out. We pulled out. Meanwhile, Europe, the other TPP countries, and with our (separation?) they're negotiating now a reduction of tariffs on agricultural goods, which means our farmers, our cattlemen, will be at a really severe disadvantage for what is, I think, the third or fourth largest export market for U.S. agricultural goods – Japan.

In TPP Japan was going to open that sector in exchange for all the benefits of a multilateral agreement in Asia that would – that would put Japan and the U.S. together making rules. That's gone now because it is no longer a multilateral agreement. The other thing Japan would have gotten – mostly symbolic, but important because in the Diet this would have to be ratified and the Japanese government wants WTO rules on reciprocity in these trade agreements – the other thing would have been a reduction in the – one of the few tariffs the U.S. actually has, which is in light trucks and auto parts.

Those two things – the multilateral dimension and the light trucks and auto parts – as far as we can tell are not on the table. So Japan is being asked to unilaterally disarm, in a way, in the trade negotiation and Japan should, and they know they should, open the agriculture market. But that's a very, very heavy political ask. President Trump's given Prime Minister Abe a little time because Japan has a very sensitive upper house election in July, but I think after that the heat's really going to come on. And I hope I'm wrong, but it's hard for me to see how they get to yes, even though they need to.

Let me just touch a few – (inaudible) – and turn it over to Heather.

The president, in a curious way, is very aligned with President Moon Jae-in of South Korea. President Moon comes from the left of Korean politics, is much more pro-engagement with the North, wants to believe that a grand bargain is possible with North Korea. In that he's very much like Donald Trump, who not only wants to believe but believes there is a grand bargain he's already struck with Kim Jong-un; now it's just a matter of implementing it. So in that sense they kind of see the North Korea problem in similar ways now. You know, in 2017 they could not have been more different when Donald Trump was talking about fire and fury and using force. But now President Moon and President Trump sort of have the same rhetoric, the same vision and dream.

Go down one level to the entire U.S. government and the view is very, very different from Seoul, where I think there's deep skepticism that North Korea has any intention to denuclearize. That was evident in Hanoi when President Trump met with Kim Jong-un for the second time and tried to get some concrete commitments from North Korea about implementing the pledge Kim Jong-un made in Singapore the year before to completely denuclearize the Korean Peninsula. And what many of us said was when North Korea

says completely denuclearize the Korean Peninsula, they mean the U.S. has to get rid of its nuclear weapons. We don't have nuclear weapons on the Korean Peninsula. The North Koreans know that. But they mean nuclear weapons that would ever be used against North Korea. So it's essentially a we'll disarm when you disarm, meaningless gesture in my view. The president thought it was a homerun.

In Hanoi his staff – his people tested that, and what Kim Jong-un put on the table essentially was access to and a process of freezing and eventually dismantling the Yongbyon complex, which most experts outside of government think is roughly half of North Korea's nuclear capabilities. So some people say that's a pretty good deal, in exchange for which the U.S. would have substantially lifted all sanctions on North Korea. The problem is that's the same deal North Korea put on the table in 1994. It's the same deal they put on the table in 2008. We will let you into Yongbyon. We will have inspections. You have to – you have to – we lift sanctions and do everything we want.

And it's in some ways a worse deal now, for two reasons. One is in 1994 or even 2008 there was not as much stuff in Yongbyon. Now it is – there is a lot of stuff, and not for good reasons. North Korea's – wow, they're giving us 50 percent of the nuclear capability. They've got uranium enrichment there. They've got reprocessing. They've got so much stuff. They're not supposed to. They have that stuff at Yongbyon because they cheated on all the previous agreements. So one problem is we're being asked to buy the same horse again, and it's one way they've really cheated.

And the second problem is in 1994 and then in the 2005 Six-Party Agreement and subsequent talks of the Bush administration, North Korea at least nominally agreed to verifiable denuclearization. That's not on the table anymore. All the North Koreans are agreeing to is complete denuclearization of the Korean Peninsula. So in their rhetoric and in their public statements they have walked away from the idea they will get rid of nuclear weapons. This is validation and confirmation of North Korea as a nuclear weapons state that is engaged in some arms control. That's very different from the Bush administration and Clinton administration negotiations.

So we are stuck. We are at an impasse. Moon Jae-in would like to agree with President Trump on a lasting peace mechanism on the Korean Peninsula. I don't think any of the president's advisers think that's a good idea absent some steps towards denuclearization. And frankly, those are going to be – those are going to be pretty tough.

So on that happy note – (laughs).

Heather Conley:

Well, thank you all so much. I'll sort of break this into two parts. I am principally looking at bilateral work, and of course the bilateral in my area is the potential for President Trump to meet with President Putin.

We don't know, other than from what we are being told by the Russian press and government officials that the U.S. has not formally requested this. But as we've known from previous G-8s, on the margins over dinner meetings do happen.

It's of note that, last year's G-20 in Buenos Aires, President Trump did not meet with President Putin because it was very fresh after the Sea of Azov incident where two Ukrainian vessels and 23 Ukrainian soldiers were held captive. He refused to have that meeting because of that situation. Well, fast forward; those 23 Ukrainian sailors are still

in jail. There's been no movement on that front. So if President Trump does proceed with his meeting with President Putin, that is an issue that has not been resolved, and it doesn't appear that there's been any meaningful progress, at least for us visibly to see.

This would primarily, we suspect, be a conversation on – potential – on an arms control framework. This is where President Putin would like to see this conversation – bilateral conversation, because it is where Russia is of equal strength to the United States. And of course, after Russia has withdrawn from the Intermediate Nuclear Forces Treaty and the U.S. will formally withdraw by August, there is a massive space here to think about arms control, yet there is no process that we are aware of.

There are other many pressing regional issues. Of course, Iran could potentially be a very important topic of discussion. It's unclear what, if anything, came out of what the press were reporting Ambassador Bolton meeting with Mr. Patrushev, the national security adviser to President Putin, and the Israeli national security adviser, of looking at trying to work a way to reduce Iran's level of engagement in Syria. It's unclear if anything came from those trilateral talks. But Iran, Syria, and of course Venezuela, where we've gotten very mixed perspectives, where the president suggested that Russia had changed its military posture in Venezuela and of course the Russian government suggesting that that was not the case.

You just had very recently Paul Whelan, the American that was arrested several months ago by Russian intelligence, making a plea to President Trump to try to raise his issue to see if there's anything long – that can be done in his particular case.

So that would be the basket of issues if, in fact, that meeting goes forward.

The second bilateral that I'm looking at is President Trump's potential meeting with President Erdogan of Turkey. That is also a very complicated bilateral relationship, particularly as President Erdogan has been very clear that Turkey's decision to purchase the S-400 – and of which they will be delivered very shortly, in July – is non-negotiable. And then the question becomes, will the Trump administration place sanctions on Turkey, which is what CAATSA, the sanctions legislation, would certainly require that to do so. Mr. Erdogan believes that there is some room to negotiate, that he could convince President Trump not to sanction. And of course, President Erdogan, I think, has some reason to believe he can convince the president. Of course, it was a presidential phone call that had initially convinced President Trump to withdraw all U.S. forces from Syria; of course, that decision has not been fully realized.

Of course, Iran is also a big topic of conversation, as is Syria. And the continued bombing by both the Assad regime with Russian military support of Idlib province is putting enormous pressure on Turkey.

And then, finally, President Erdogan goes to the G-20 right after the June 23rd Istanbul municipal elections, the rerun of those elections, which could see either a very humiliating defeat for President Erdogan in his hometown or you could potentially see where the government would perhaps not, like it did previously, accept the results.

So those are the two bilateral relations that I'm – meetings that I'm focusing on.

Finally, let's turn to Europe, where I think you will see sort of a continuation of last evening's lack of resolution dinner on the future leadership positions of the European Union – the European Commission president, European Parliament president, as well as a variety of other moving parts. This is really a mini-summit that will take place in Osaka, where President Tusk and President Juncker, President Macron, Chancellor Merkel, Italian Prime Minister Conte, and Dutch Prime Minister Mark Rutte will be able to continue that conversation. We'll be looking for wisps of gray smoke if anything comes out of those conversations.

The Europeans are incredibly concerned in their own right about trade with the United States. The U.S.-EU trade talks have really gone nowhere quickly. Our negotiating mandates are very far apart. The U.S. has agriculture as the principal pillar of that potential free trade agreement, and the Europeans insist that agriculture will not be part of that.

The president's comments about currency manipulation after the ECB President Mario Draghi made some comments after their meeting puts even currency now into play. The Europeans are very concerned that the WTO reform process could stall and, of course, worry about the potential for the president to place tariffs on autos. Of course, the Germans are monitoring any potential sanctions on Nord Stream 2. So this is a – this is a very concern that there could be further announcements which would continue to harm the U.S.-EU trade relationship for sure.

So with that, I'll turn it over again. We get to take back to this table before the end of August because exactly as Mike was saying, the G-7 – which France is chairing that, and that will be at the end of August in France and – in Biarritz, exactly. And so we will get to have this conversation again in a few weeks' time. Thanks.

Andrew Schwartz: Let's take some questions. And please speak into the microphone if you have one near you and identify who you are and what organization you're with.

George.

Q: George Condon with National Journal.

One specific question and one general question. The specific – both of you mentioned WTO. When the president talked to Bloomberg in August I said: If they don't shape up, I would withdraw from WTO. Do the Europeans really – does the rest of the world really think that he is going to do that? Is that a pressing concern right now? And the general question is about their relationship, how they deal with our president. After two and a half years, is that all baked in? Are they still in the phase of we've got to flatter him? Are they just waiting for the election? Are they – how do they deal with him at this point?

Matthew Goodman: Well, I'll just do the narrower WTO question. Yeah, the president has threatened that in the past, and certainly by the actions of the administration in blocking the appointment of new representatives, new judges on the appellate body, the dispute settlement body in the WTO, which risks having that not functional by the end of the year. If you take away that pillar of the WTO, it basically is going to collapse because – or – that's an exaggeration. It's going to be hard for the WTO to do what it's meant to do, which is to

arbitrate, you know, disputes in trade. So that's a possible outcome. I don't think next week the president's going to pull out of the WTO, but you never know.

And I think that, you know, the good news, as I mentioned, is that last year, with the president signing on the communique in Buenos Aires at the last G-20 meeting, the leaders did agree the system isn't working, WTO needs repair, and we're going to task our trade ministers to work on that. So the hope is that they'll say that again, and there'll be work programming leading up to next summer's – or, it's June, I think, of 2020 that the ministers will be meeting and the next WTO – all WTO members will meet at the ministerial level in Kazakhstan to perhaps implement some reform measures. But, yeah, it's a threat that's out there. But I don't think it's one that's going to be, you know, pulled right now.

Michael Green: The Japanese government has brokered the U.S.-EU and now Japan, you know, trilateral trade ministerial statements – there have been four or five now, I've lost track – which call for WTO reform, call for aligning policies on dealing with technology issues, data issues. It's about China in many ways. One senior Japanese official who was in the middle of this told me that he was thinking of volunteering to work on North Korea next after getting in between the U.S. and the EU. But they've done these statements. And there's some general alignment.

Withdrawal is a high-risk, low-probability problem for Japan and others. But as Matt was saying, there is a real hollowing out of the WTO because the U.S. is not present. There are meetings now of WTO senior officials where – I'm sure Heather hears from the Europeans, I hear from the Australians and Japanese, I'm sure Matt does – that we're just not present. And one interesting lesson they're learning is that even if Japan, Australia, Canada, EU – even if they try to – try to come together to support certain things, they really can't do it without the U.S. They need our muscle. And so you know, the EU could – excuse me – the WTO could be hollowed out. And that was almost as alarming – that is – that is a more significant risk. And I am 100 percent certain that will be on the agenda and is almost always on the agenda between Abe and Trump.

You asked about the relationship. You know, Prime Minister Abe, I think, has sort of set the gold standard for how you manage relations with our president. He's had far more time in person, on the phone, and on the golf links with Donald Trump than any other world leader. He – from what I hear of their relationship, it's friendly. But the president will just suddenly unload on him on trade or other issues. And the prime minister knows that he'll be seeing him in a month, so he just deflects, tries to put a positive spin on things. He's invested in a long-term relationship of constant phone calls, even on Valentine's Day, Abe was on the phone with Trump and had said, don't you need to go with Melania and do something now?

And so it's constant presence is how he's managing it. But as I said earlier, it's a little easier for Abe because the Japanese public does not have the same visceral reaction against President Trump as the Europeans and because, you know, Abe himself is a conservative. And the Trump administration's national security team in general is quite compatible with Abe's team. The free and open Indo-Pacific strategy that is the Trump administration's signature framework for dealing with China was borrowed from Japan.

And so after, frankly, watching the Obama administration go kind of back and forth on China, and I think from Abe's perspective be kind of wobbly at times, I think the Abe

government, the Kantei, the prime minister's office, kind of likes the muscular approach you see on China – until, frankly, the tariff wars and the entities list on Huawei, which starts to throw Japanese production chains into huge turmoil. Because Japan, even though they have a – I think a stronger sense – a longer history of rivalry with China that we do, and even though Japan's government would like to see us align closely to deal with the China problem, Japan also has more invested in China than we do, and trades more. So I think the Trump administration may be pushing the limits of tolerance in Tokyo, but in general up to now the Japanese side's been pretty happy.

Heather Conley: I'll just – very briefly. I think that what Prime Minister Abe and the EU-Japan, trying to maintain the international system and the principles, it is necessary but it's simply insufficient. They, themselves, cannot – they can hold the line temporarily, but this is where the absence of the U.S. is really harming it. We're seeing the slow death of multilateralism in many respects. It's a death by a thousand cuts. It may not be as dramatic as withdrawal may be, but if you – if U.S. policy breaks it from within – whether it's the lack of judges to do that, it is that slow death.

And I think what I see, and it was a comment, Mike, from a colleague of mine, that said: But the problem is with the U.S. withdrawing from these multilateral organizations, whether that's the Paris agreement, or WTO, or other issues – my colleague called it the People's Republic of International Organizations. But you have the Chinese using international organizations so effectively to shape agendas. And that's where you also, I think, see a real – a real deficit of U.S. leadership.

George, on your comment about how leaders – you know, I think experience shapes response. And what I've seen, and I think this is also for the Japanese – the state visit – I think leaders understand that President Trump enjoys the ceremonial. And the ceremonial is the scripted part. And that is something that, again, I think both he likes, and it keeps the president very focused on-message. That was certainly the U.K. state visit, I would argue, the D-Day celebrations.

You know, leaders have taken a variety of approaches. Polish President Duda was here on the 12th. And, you know, has tried to develop a very close relationship to advance Poland's interests. Chancellor Merkel has kept her distance and kept reminding the president of the values part of the relationship. Many other leaders, like Dutch Prime Minister Mark Rutte, has taken the approach of saying he's trying to help President Trump understand that he can take credit for the win if he allows the policy to succeed and not get in his own way. And I think that's been an effective approach.

And of course, you have President Macron, who has taken all of the above. Tried that close relationship during the state visit but did not achieve his results. He has taken a more I'm going to be the opposite of President Trump in my policy messages. Yet they still, you know, have a relationship there. So, you know, again, it is an experience-shaping effort. But I think every leader goes into these multilateral settings with the president – whether that's the G-20, whether that's the G-7, whether that's NATO – and they aren't entirely sure how it's going to work, and that level of uncertainty is what just eats away at the value of these relationships.

Andrew Schwartz: Right over here.

Q: Yoyou (ph) from Hong Kong Phoenix TV.

My question is, before this G-20 it feels like Argentina G-20 all over again, with the enormous pressure, with the imposition of tariffs on Chinese goods, and then the president – (inaudible) – and had to choose. Do you think this is a repetition? Will there anything – will there be anything new? Or what's the best scenario and what's the worst scenario?

And also, Vice President Pence is going to give a speech. No? Oh. Oh, it's canceled.

(Cross talk.)

Matthew Goodman: OK. So, as I say, I think there are – there are, you know, three possible outcomes for the trade talks between the U.S. and China. One is that they reach a deal. It's possible because both President Trump and President Xi are facing some pressure through this trade dispute. You know, as Mike alluded to in the case of Japan, U.S. agricultural exporters are suffering from, you know, the retaliatory tariffs from China. It's causing some political blowback for the president. His polls in some states that are red states and farm states are not as good as he would like. And so, you know, it's possible that he has an incentive to do a deal.

Xi Jinping arguably, although I think this is more questionable, is under some pressure because he's trying to manage a transition in their economy and sustain a certain level of growth in their economy. There are other headwinds, and the trade and the tariffs are making that more difficult, and there are other pressures on him as well. So they may have an incentive to do a deal and shake hands. I think that's the least likely outcome.

The other extreme is that they have a breakdown and they don't talk, they don't meet, or they, you know, decide they're going to escalate further in the runup to or as a result of this meeting. I think that's possible because President Trump has really increased the stakes by raising tariffs on the existing \$200 billion worth of products that were already subject to a 10 percent tariff – they're now 25 percent – and has started a process for putting tariffs on the remaining whatever it is, \$300-plus billion worth of Chinese imports into the U.S. Plus, he's taken the actions on Huawei and restricting the supply chains for the U.S. telecommunications network and putting pressure on others to do that as well. And you know, there are other things going on as well like the Hong Kong situation and other things that make it maybe more difficult for the two sides to reach a deal, and they might decide, you know, we're not going to do it. So that's possible. A little bit higher, but I think also not the most likely.

I think the most likely outcome is something like Buenos Aires in December last year, when the two leaders met, agreed that they have to get back on track with some kind of trade talks, and they tasked their trade ministers with coming up with a deal within a certain period of time. In that case it was 90 days. That might be the right number but it might be something else. And the president will – our president will say, you know, and this time it's the last chance, you know, and if it doesn't happen I'm really going to raise tariffs, maybe to 40 percent, which is by the way what he promised in his campaign when he was running for president. So he's far short of his objectives or his promises on China trade.

So I think that that is the most likely outcome, that they're going to reach some sort of accommodation, a truce like that, and push this forward. It's not going to solve the

immediate problems. And even once they reach that deal, as any China economic analyst will tell you, it's very unlikely to solve – even if we get a deal, it's unlikely to solve some of the deep structural differences between us in the role of the state in the economy, the governance of technology and data. We have big differences on those issues, and I think – I think it's going to be a long time before we resolve those fundamentally, so this is still going to hang out there whatever happens.

Q: (Off mic.) What do you think about the – (off mic) – the U.S. – I mean, what – (off mic)?

Matthew Goodman: Well, I mean, I think ostensibly the Huawei is a completely separate issue from the trade issues and it shouldn't be part of a deal, but the president has indicated publicly that he might make a concession on Huawei as part of a trade deal. I think most people would – whether you are an economics expert or a national security expert, or anything else, you, I think, would say that's probably not the best use of our leverage because there are some real concerns about our telecommunications infrastructure, and there are concerns about Huawei as a company that have nothing to do with the trade friction. So I think – but it's possible. It has been – it has happened before, and so I think that is a possibly outcome.

I'll let Mike do North Korea.

Michael Green: It is possible that in the summit the president might, you know – make some concession on Huawei. I think the mood in the Congress right now is pretty resolute.

The entities list is a bit more controversial, but the ban on Huawei entering U.S. 5G markets has very strong bipartisan support in the Congress – almost complete support as far as I can tell in the administration. So I think if the president did an audible, if he sort of gave that to President Xi, I don't think it would last.

And just one other problem we have is I don't think that the Zhongnanhai – that the leadership in China now trusts President Trump on these trade deal. Liu He has been undercut several times after coming to the U.S.

The tariffs on Mexico – that tariff threat – that's going to make all trading partners really unsure whether they can negotiate something with the president and then not have tariffs put on them for something else, so that the atmosphere is much worse than Buenos Aires.

But a lot of it is on the Chinese side, too. I mean, there are constituents in Beijing for decoupling and nationalism that are exploiting this and making it worse, too. So it's going to actually, I think, maybe a little harder than Buenos Aires was.

(Off mic) – North Korea, so for Xi Jinping to visit Kim Jong-un makes sense because it's the 70th anniversary of PRC-DPRK relations, and these anniversaries in Asian diplomacy matter a lot. So I would have predicted, under normal circumstances, there would have been a visit.

I speculate a little when I say I wonder if some of the spin on this from Beijing is punishing the U.S. because I – from my own time working the North Korea problem, I can easily picture within Beijing those who would argue, let's show the Americans that we have our own – they have the quad. They have Australia and India. Let's show them we have our allies, too. We can, you know, counterbalance them. I think there's that

flavor in this as well. It's not, on balance, helpful, but it is possible that part of Xi Jinping's message to Kim Jung-un is don't test nuclear weapons or missiles. You have a good deal going right now. You know you're not getting sanctions lifted you want, but you can live with this, and China has to live with this. So there may be a bit of a deterrent message, too, about not testing again.

And the Chinese, I think, are probably not dissatisfied with where we are because the president has unilaterally stopped exercises with our allies, the maximum pressure campaign is off. It's a bit of a mix. There's some usefulness in the message which I think is being conveyed not to test, but there's also some mischief because this is not a good situation. North Korea continues to expand its weapons capabilities. And China is quite happy to have us not increase pressure. I think that's sort of the mix.

Q: Jordyn Phelps with ABC. This is a question probably mostly for Heather.

I know you guys aren't Iran experts, but with Iran through the prism of our closest allies, we've seen this breakdown in trust, this has kind of demonstrated that. Tell us a little bit about the state of play and how you expect that to play out.

Heather Conley: Thank you, yes. I mean, certainly the bilateral conversations over the coffee and the margins by the European leaders will be asking the president where are you going here, what's happening. We certainly have the administration being quite aggressive against the attempt to create the special purpose vehicle to even create an avenue of separation because of the U.S. secondary sanctions on Europe. But, unfortunately, with the Iranian announcement that they will break out of the agreement, that really pins in the Europeans because once Iran formally breaks the agreement then they will be compelled to reimpose sanctions which, arguably, is what the U.S. was pushing for and has received it.

But, again, there is no allied coordinated unified effort vis-à-vis Iran and this is going to – we don't even have the British in support of our position, which was clear during the U.K. state visit by President Trump. There were real disagreements here, and Europe, arguably, will feel the national security implications of a highly unstable situation in Iran immediately as well.

So this is going to be something that the leaders are going to be pressing the president for clarity and then to get into a unified allied approach to the challenge, and it's just simply unclear to me whether we have that policy or that approach.

Q: And then just to follow up, in terms of the actual intelligence, we, obviously, saw the Europeans not, you know, jumping on board to trust us. Can you speak to that a little bit more?

Heather Conley: Yeah. Not only is there a lack of trust on what is being shown, but I think from the Europeans' perspective they're seeing this steady drumbeat of an administration trying to prove to the Europeans that this is the case, that it was the thwarted attacks by Iranian dissidents within Europe. Everything is an attempt to show them and it just feels very pressed to me, very urgent in trying to get the Europeans on board.

You know, the French, in particular, they recognize Iranian regional malign behavior as well as the ballistic missile defense – the ballistic missile development challenge. In fact, again, the irony is when President Macron was here for his state visit he gave a vision for

how we could strengthen these regimes but the U.S. had to stay within the JCPOA, and when we stepped out of it, really, an architecture of strengthening a(n) allied unified approach to Iran collapsed and now we're sort of in that worst of all worlds. We have been breaking out of agreement and we have no path forward to continue to punish. So sort of worst of all worlds, in our view, of how to manage a very difficult policy.

Q: Hello. Thank you for doing this. My name is Alexey Bogdanovsky. I'm a reporter with RIA Novosti, Russian news agency, and my question is for Ms. Conley.

As you know, there is a suspicious atmosphere in Washington against any meetings between President Trump and President Putin. After the Helsinki meeting there were some aggressive efforts at oversight from the Democratic-led House of Representatives and there were, like, efforts to subpoena the translator from the meeting. There were some renewed push for some sort of preventive sanctions against Russia. So my question is to what extent any bilateral agenda could be hampered by this political climate and whether anything has changed after the conclusion of the Mueller investigation. Thank you.

Heather Conley: Thank you. Well, you're absolutely right. Whenever President Trump and President Putin meet there is a very strong domestic backlash after that meeting. But, in part, it's because there's a total lack of transparency about the topics of discussion and what the agenda is, and I think the president would have a better policy approach domestically if, again, there was clarity of what the agenda would be, that there would be people participating in that meeting – secretary of state, national security adviser, and others – and then there would be an outbrief that you dispel lack of trust by enhancing transparency. But the president does not take that policy approach and, I think, continues to create the domestic backlash.

I think, clearly, if in fact the bilateral meeting happens, which I suspect it will, the questions for the president after that meeting will be on the foreign influence question, which he has repeatedly raised, that he would be willing to accept that information, which goes to the heart of the 2016 presidential election interference. So by going back into that problem, again, he's created his own domestic storm.

There is, of course, congressional bipartisan, you know, support for enhanced sanctions, depending on election interference and other elements. We'll see if the meeting would create that every difficult environment. I mean, as President Putin said during the direct line conversation yesterday: There is a very poisonous domestic environment here in the U.S. But that was because of the Kremlin's interference. It is a self-created poisonous environment.

Q: Thanks. Scott Horsley from NPR.

Matthew, could you say a little bit more about what we might have heard from Vice President Pence? And was it going to be another indictment, like he delivered last year? And was there sort of a – I mean, is there a kind of a good cop/bad cop thing going on there? And then just briefly on Japan, maybe there's no carrots in the prospects of a trade deal with Japan, but they take seriously the stick of auto sanctions if they don't make a deal.

Matthew Goodman: Actually, I'm going to let Mike take the Pence – the Pence question, or Margaret. But on the – on the trade thing, and I should have also foot-stomped what Mike said about the difficulty of the U.S. and Japan reaching a trade deal. I think it will be very difficult and take a lot longer than people think for the U.S. and Japan to reach a deal, for the reasons Mike stated, plus just trade agreements always take longer than expected. And once you open the can of worms of a broad, comprehensive trade agreement, there will be other issues that arise beyond agriculture and automobiles – whether it's pharmaceuticals, or currency, or other issues. So I think it's going to be much more complex than people think.

And now I've forgotten what you actually asked. Yes, whether they take seriously the – I mean, they do take it very seriously. I think they're very worried every time a Japanese official meets with an American official, or a Japanese official meets with a CSIS scholar. They always express anxiety about whether the president is seriously going to move forward with Section 232 tariffs on automobiles. I mean, this is the heart of our bilateral trade relationship. It is – it is the heart of the Japanese economy, the auto sector. And so this is really mission critical for them.

I think they are beginning to sense that – you know, that the threat may be a hollow threat, because the Mexico example is one example where, you know, the president did threaten tariffs, but the blowback on that was so strong that I think you could anticipate a similar reaction if he were really to move forward with tariffs on autos and auto parts. That, unlike some of the tariffs that have been imposed to date, whether on steel or on Chinese imports so far, this one would be felt and would be noticed by consumers. You know, when you go to buy a Toyota Tundra, or something, in the showroom that sticker on the window would say, you know, base price \$30,000, Trump tax \$2,000. And you know, consumers will notice this. So I think – I think it's much harder, really, in practice to follow through.

But I think this is like an unstoppable force and an immovable object. I think the president intends to raise those tariffs on Section – under Section 232. But he may not be able to because of the unstoppable force of the economic and political blowback that this would cause. And I think the Japanese are pretty smart and have interpreted – have sort of seen that prospect and may think this is not something he can follow through on. But they're still worried about it. They still ask about it. It is so critical to their economic and political interests, really, that I think they have to take it seriously.

Michael Green: On the vice president's speech, which I gather is postponed. Our secret source has the latest on this. But I gather it's been postponed, not cancelled. My view and based on a lot of discussions with people working on China policy in the administration is that the national security team in the administration feels quite strongly that they need to mobilize public opinion, corporate opinion, academic opinion about the China challenge. The National Security Strategy that the White House put out was the first National Security Strategy since Nixon went to China to describe China as a strategic competitor.

I worked on those for Bush, but, you know, George Herbert Walker Bush, Clinton, George W. Bush, Obama, all of our national security strategies, if you back and look at them, talked about the possibility of working with China. For us, it was on terrorism. For Obama, it was climate change. Clinton and George Herbert Walker Bush, it was the new global post-Cold War movement. This is the first National Security Strategy to say China is a strategic rival. Personally, I think that's right. I think a lot of us would agree

that's right. Even Hank Paulson, who has worked his whole life on strengthening U.S.-China relations, said in a speech in November: We are in an era of strategic rivalry.

But public opinion polls show that while the American public's view of China is worsening, only about half of Americans in most polls think China's a rival or a competitor or a threat. And there's a view in the administration that universities, companies, corporate boards are allowing China to get access to technology, access to influence that's not – that's not in our national interest. So I think the vice president's speeches are primarily aimed at mobilizing public opinion, corporate opinion, around the China challenge they articulated in the National Security Strategy of 2017, and it was very deliberate.

Donald Trump may want that as a bad cop role to enhance his negotiation position. That's more tactical. It's more transactional. But I do think there's a consensus in the administration they need to mobilize public opinion, which is why I suspect it has been delayed and not cancelled. Because it really – I think the Chinese side was signaling – because they knew about the speech, it was not a secret – that it might have stopped Xi from meeting Trump. And so I suspect it's postponed, not cancelled, because it's part of a campaign.

Q: I just wanted – Margaret Talev with Bloomberg.

I just wanted to get your perspective on what you think the president should actually hope to get out of this visit. I mean, I know he kind of has to go, but with Russia, with Kim, and with Turkey, like, what should he be trying to get? And does it feel, like, at all precarious to you guys, because when he walks in these rooms, you know, whatever's going to happen. But should we – OK, I'll stop. What should he be trying to get?

Michael Green: The president we worked for – (laughs) – presidents, because Matt was in two administrations – probably would have approached this G-20, thought it was important because the G-20, although it's not as – you know, Matt can defend it if he wants – it's not as important as it was after the global financial crisis, when it really played a role of stopping protectionism and aligning responses. It's still important. And so I think the presidents we worked for would have gone in looking to further advance an agenda for economic opening and so forth.

On North Korea, the goal would have been to develop solidarity around the North Korea problem to increase pressure. And so, for example, there would have been great concern about the fact that Moon Jae-in of Korea and Abe of Japan probably won't even have a summit, because relations between Japan and Korea now are so bad over primarily in the Korean instance, the South Korean supreme court decision that Japanese companies can be held liable for past practices during the occupation and the war. But I don't see any evidence that the president's going to try to address that issue.

And similarly, you would want a statement out of the G-20 to put pressure on North Korea to deliver something real. But the president, I don't think, views these gatherings or allies as a way to build international solidarity pressure on North Korea. I think he views the North Korean negotiations as a solo act. So that's another thing that would have been, for us, I think, an achievable, you know, result from this trip – unity in the face of North Korea. I don't think – I don't think we'll see that.

And I'll let Heather speak to Iran, but I think Iran would be in a similar category. So maybe that's a good segue to you.

Heather Conley: Well, Margaret, it's a great question, because, you know, when we look at these meetings they are to advance goals. But you have to have an overarching policy of which these meetings are used to advance those policies. And what we have is a series of transactions that often aren't coherently put together. In fact, in many ways these transactions many times work against one another.

So for Russia, the – if I was writing talking points for the president, it would be there would be clear and strong messages about any internal interference within the United States and critical infrastructure. There would be clear messages regarding there will be no internal interference in NATO countries, which we've already seen in the EU – European Parliament elections. There would be specific focus on Ukraine. There'd be specific focus on Venezuela, on Syria. We would have points. These would be managing them, while we are trying to figure out an overarching framework for an arms control dialogue as the Russians continue to violate treaty, after treaty, after treaty. We would try to create that framework. But I have no idea what the president would do and so and how we would say it. And if we aren't given insights into that, it's very difficult.

On Turkey, for me, the question is whether the president will implement the sanctions – the legislation as the delivery of the S-400s come into Turkey. And if he does not, then we have a crisis, I believe, because the law is very clear that if a country accepts Russian military equipment that law goes into place. I believe there's notwithstanding, but that would be a very – a very important test. But stepping out a little more broadly on Turkey, you know, to go back to your history, Turkey's anchoring to – towards the Euro-Atlantic community was the origins of a containment strategy towards the Soviet Union. It was Greece and Turkey and bringing them in – Turkey into NATO in 1952. That is now starting to – those threads are starting to fray as Turkey and Russia begin to work more closely together.

I am extremely worried – as much as the administration focuses on Nord Stream 2, their true concern should be Turk Stream, which is a Russian pipeline of energy going to Turkey, which will be redistributed to Southeast Europe and the western Balkans, creating even greater dependency by Europe on Russian gas – even more so than Nord Stream 2. We have a broader geostrategic issue as Turkey is sending warships and oil rigs to contested waters off of Cyprus. So we have so many big issues within this relationship that we need to address that, again, quite simply, we cannot address them. So this is really the failure of addressing these issues that are beginning to pile up and becoming quite unstable in and of themselves, is my concern.

Michael Green: I'll just add one more, which is – you know, the – in the White House normally you think of the series of international meetings, bilateral meetings, G-7 meetings, G-20s, as a rolling series of opportunities to advance an agenda, and you start with your allies. So you use your bilateral alliances, especially with Britain – and Japan now is in the center of that – but with others to start building momentum for a G-7 position of the leading democracies on things like Huawei 5G, where I think we could find some more common ground, or China's state-owned enterprises or other intellectual property rights theft. And you build that momentum, and then you move that into the G-20 where, of course, it will be diluted because China's there and Russia's there. But it's – you build as much

momentum as you can so that when you have your bilateral summit with Xi Jinping you're speaking with the rest of the world kind of behind you.

We're not doing that. What we're doing is we're saying loudly that there's a – that we're the sheriff, and there's a bad guy at the end of the street, and we're going to get him, and we're calling a posse together which will be Japan and Europe, and then we're shooting at them by threatening 232 sanctions on Japan, by using tariffs on Mexico. And so the president will go into this summit with Xi Jinping alone – alone. And it's not an enviable position. I wouldn't want the president I worked for going in in that position. No, you're not going to get the G-7 to give – to issue exactly the American position on these issues, but the Chinese measure this power and they measure alignment and where people are. And I would be very worried about the president going into this summit because Xi Jinping may think the U.S. is on its own on some of these issues.

Andrew Schwartz: Questions? Yeah, right over here.

Q: Yes. My name is Watawaru Sawamura (ph) from The Asahi Shimbun, Japanese newspaper.

It's a little bit of an overlapped question from the previous question of the – I'd like to ask about the general picture on the role of the G-20 summit and as a framework of global governance. And now more and more policymaker are speaking – starting talking about it, great-power competition. So how much G-20 summit would be able to tackle the global issues effectively, and also it would survive in the future?

Matthew Goodman: Well, I was trying to avoid getting into G-20 arcana. That's why I passed on that opportunity with Margaret's question.

But since you've asked, look, I think the G-20 is not as powerful a force as it once was, and that's not just because Donald Trump doesn't like multilateral institutions like the G-20. It had lost a lot of momentum after the first two or three summits in 2008-2009, when this group really did get together and save the world economy. Actually, interesting little, again, fun fact: In the Pittsburgh summit in September 2009, which was the third summit, the leaders sort of somewhat self-congratulatorily started their communique by saying when we started this process a year ago we were in the middle of a blazing, you know, financial crisis and the world was, you know, collapsing into protectionism, and we got together and we turned that around; we invested in, you know, stimulus in our economies, we fixed the financial system. And so they then had the shortest paragraph in a communique ever written in the history of mankind, which was "It worked." (Laughs.) And that was 2009. That was the high point. Since then it's been much harder to get consensus on anything, and that – without sort of a visible crisis that everybody sees and that they have to respond to.

And then Donald Trump doesn't like multilateralism and has been a disruptive force. That's certainly true.

But I still believe – and some are going to be cynical about this – but I still believe that the G-20, if we didn't have it, would need to be created, for three reasons.

One, because it is a problem-solving institution. It's the only place – find me another one if you can – where the leaders of 85 percent of the world economy, which is effectively

of the world, get together to talk about problems. And the problems in 2008-9 were a financial crisis. The problems today may be something else. But it's an opportunity for them to get together and talk about those problems. Every town – you don't have a fire in your town every night, but you do have a fire station with a firetruck ready to go in case there's a crisis because there will be another crisis at some point. That's reason one, problem solving.

Reason two is agenda setting. The leaders, again, uniquely can lay out what they think is important. Even if there's not a problem they're going to fix today, they can say this is an important issue. And that might be Iran or it might be – it might be international tax cooperation to avoid tax avoidance. I didn't mention that that's going to be another topic they'll talk about and perhaps move the needle forward a little – move the ball forward.

Actually, one that I also didn't mention in detail but I think is quite important is quality infrastructure. I think the Japanese have brokered an agreement, against all odds, with China and Russia and others in the room in the G-20 finance ministers context. They endorsed a set of quality infrastructure principles, six principles about lifecycle cost, about sustainability including debt sustainability, things that you would never have imagined China would agree to. They got agreement to that. And that's now the – that's now the standard. And if you're a bureaucrat in the Treasury Department now, you've got a piece of paper where you can go to say to a Chinese Finance Ministry official, hey, your boss agreed to this. So it's very important for agenda setting.

And thirdly, it builds habits of cooperation. It gets people around the table. You know, the G-7 have done this for a long time. Australia, some others, Singapore are pretty good at this kind of gathering and knowing how to be strategic and how to have influence. China, Russia, Brazil, others are not as experienced at this – India – but they need to be because there are a lot of global problems and a lot of things that need to be addressed, and people need to step up and be responsible. And this is a way of forcing them to the table.

And then it also, finally – add-on to that is it creates an opportunity for all these bilateral conversations that wouldn't happen if – or they'd have to be manufactured. You'd have to make a separate trip to each of these places. So I – not to be so passionate about just a gathering of talk shop, but I do think it does provide some very important contributions to global governance and I think it – we need it.

Andrew Schwartz: This briefing will be sent out via transcript later this afternoon. All of you will get it in your inbox. It'll also be posted at CSIS.org.

For any questions for our experts, please – any additional questions – please contact us through my office at CSIS. And we'll be talking to you as the G-20 gets going on. Thanks very much for attending.

(END)