

Predictability Without Breakthrough: Five Insights from the Trump–Xi Summit

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KEY TAKEAWAYS

The Beijing summit in May sustained a fragile truce but produced few major deliverables and no structural change in U.S.–China relations.

The U.S. secured targeted economic gains without compromising national security, while China failed to shift U.S. policy on Taiwan or broader strategic issues.

Strategic competition remains unchanged; future engagement will focus on managing tensions, testing commitments, and limiting risks—not resolving core conflicts.

On May 14 and 15, 2026, President Donald Trump held meetings with General Secretary of the Chinese Communist Party Xi Jinping in Beijing. The summit featured multiple elaborate presentations, leader-to-leader interactions, and, most important, deals agreed between the world’s two most powerful countries. This *Backgrounder* provides a post-summit analysis and identifies developments to track in anticipation of General Secretary Xi’s visit to the United States in the fall of 2026.

Outcomes

The Beijing summit resulted in few major new deals between the United States and China. On May 17, 2026, the White House released a Fact Sheet¹ with the following high-level announcements:

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- The United States endorsed the concept of a “constructive relationship of strategic stability on the basis of fairness and reciprocity.”
- Both leaders agreed that Iran “cannot have a nuclear weapon,” the Strait of Hormuz should reopen, no country or organization can impose tolls on the Strait, and a denuclearized North Korea is a shared goal.
- The two countries will establish a U.S.–China Board of Trade “across non-sensitive goods,” as well as a U.S.–China Board of Investment.

The same White House Fact Sheet also included more details about new trade deals or economic commitments:

- China “will address U.S. concerns” about rare earth supply chain shortages and “prohibitions or restrictions on the sale of rare earth production and processing equipment and technologies.”
- China will purchase 200 Boeing aircraft for Chinese airlines.
- China will purchase “at least \$17 billion per year of U.S. agricultural products” through 2028, in addition to its previous soybean purchase commitments made in October 2025.
- China “restored market access for U.S. beef” and will work with the United States to “lift all suspensions of U.S. beef facilities.”
- China “resumed imports of poultry.”

On May 15, 2026, Chinese Foreign Minister Wang Yi provided a briefing on the Beijing summit. The Chinese readout² stated that:

- General Secretary Xi asked if the United States and China can “overcome the Thucydides Trap and create a new paradigm of major-country relations.”
- Both countries reached an “important political understanding” to build “a constructive China–U.S. relationship of strategic stability” that seeks “exchange and cooperation,” the prevention of “a zero-sum game,” and to sustain “constant” and “lasting” stability.

- Both countries will support each other’s hosting of the Asia–Pacific Economic Cooperation (APEC) Economic Leaders’ Meeting, the G20 summit, and broader people-to-people exchanges.
- China framed Taiwan as “the most important issue between China and the U.S.” that “will” result in “clashes and even conflicts” if not “handled properly.”
- China’s “impression” is that the United States “understands China’s position” on Taiwan and that the United States “does not agree with or accept Taiwan’s moving toward independence.”
- The two countries will establish a Board of Trade and a Board of Investment, in addition to supporting broader economic cooperation.
- China wants to see the U.S.–Iran conflict resolved through “negotiation,” the “reopening of the Strait of Hormuz as soon as possible,” and “an early end” to the Russia–Ukraine war through “peace talks.”

Combined, the Chinese readout and the White House Fact Sheet show that the U.S.–China “truce” is fragile but intact and, despite the extravagant cultural displays, the Beijing summit offered only a few major deliverables.

Analysis

The Beijing summit, including its meetings, events, and media interviews, resulted in five main insights:

1. The Beijing Summit Served as a Maintenance Check on U.S.–China Relations. Both sides prioritized the sustainment of the fragile economic “truce” that was developed in 2025. The two leaders seemed to get along well during their public appearances, especially during President Trump’s visit to Zhongnanhai—where the Chinese Communist Party’s top officials, including General Secretary Xi, formally reside and work in Beijing that “few outsiders ever enter.”³ As of now, no new export controls or tariffs were announced, though the White House Fact Sheet did raise concerns about rare earths. Additionally, there were no notable updates on fentanyl cooperation, other than the White House stating that the United States wanted to build on “progress” made⁴ to crack down on precursor production and exports.⁵ No structural changes were made to the relationship, as major concerns or disagreements still exist.

2. The United States Secured Targeted Economic Agreements Without Compromising U.S. National Security. Securing agricultural and jet deals will benefit American farmers and manufacturers. Most important, U.S. national security was not compromised in order to receive Chinese commitments. This means that, as of now, the United States did not need to expand Chinese market access to sensitive sectors, which remain off limits. Any such concessions would have overshadowed any potential economic benefits from any secured deals. The United States and China also announced the formation of a Board of Trade and a Board of Investment. Furthermore, the United States was able to secure China's alignment, though not formally, on some Iran-related positions, such as not allowing Iran to get a nuclear weapon or to control the Strait of Hormuz. President Trump also voiced optimism that Pastor Ezra Jin, the lead pastor of Zion Church in China who has been detained since October 10, 2025, based on allegations of "illegal dissemination of information online," could be released from Chinese prison, which would be an important human rights victory.⁶

3. China Prioritized Shifting U.S. Positions on Taiwan with Limited Results. China was expected to make Taiwan a central issue of the summit. China adopted firm language that warned that the U.S.–China relationship could result in "clashes and even conflicts" if the "Taiwan issue" is not handled to Beijing's liking.⁷ Additionally, President Trump's comments during Fox News interviews generated significant media coverage. In an interview with Bret Baier, President Trump stated that arms sales to Taiwan are a "very good negotiating chip," claimed that Taiwan "stole" the U.S. chip-making sector, implied that Taiwanese President Lai Ching-te "wants to go independent," and that the United States may have reservations about a potential conflict in the Taiwan Strait due to its distance away from the United States.⁸ Shortly after, however, Secretary of State Marco Rubio stated during an interview that "U.S. policy on the issue of Taiwan is unchanged."⁹ Therefore, two things are true: On one hand, President Trump used language about Taiwan that China likely finds favorable and generates some anxieties both in Taipei and Washington; on the other hand, the Administration confirmed that U.S. *policy* toward Taiwan has not changed.

4. U.S. Business CEOs Returned with Little or Nothing New for Their Companies. More than one dozen U.S. CEOs of many of the largest U.S. companies joined President Trump in Beijing.¹⁰ On May 14, President Trump had asked that all CEOs briefly join a bilateral meeting and introduce themselves to General Secretary Xi.¹¹ Some CEOs had specific issues they may have been looking to resolve while in Beijing. For example, the Chinese government "blocked exports of high-end solar manufacturing

equipment from a Chinese supplier” to Tesla.¹² Elon Musk, CEO of Tesla, may have been seeking to resolve this blockage potentially worth around \$3 billion, though, as of this writing, there is “no indication yet that his efforts were successful.”¹³ Other relevant issues for CEOs in attendance included Nvidia seeking Chinese government approval to sell H200 chips in China; Coherent Corp. and GE Aerospace unable to obtain rare earth elements; China blocking Meta’s acquisition of previously Chinese-based AI company Manus; China banning the sale of Micron technology products; and Visa’s inability to get a license to operate in China.¹⁴ The only real “winners” were Boeing and agricultural companies, such as Cargill, given the new deals reached between the United States and China. Otherwise, CEOs left Beijing with no major announcements. The summit, therefore, proved to have a limited ability to resolve firm-level market access disputes. Notably, Peter Navarro, a White House adviser, stated that the trip was “embarrassing” for the CEOs and that China views them as “useful idiots.”¹⁵

5. The United States and China Remain Locked in a State of Strategic Competition. Despite the agreements reached and leader engagements, the U.S.–China relationship has not fundamentally changed. China will continue to hack into U.S. infrastructure, harass Taiwan, and build up its military while the United States will seek to bolster its military posture in the Indo–Pacific and crack down on illegal Chinese actors operating within America’s borders. Illustrating the true nature of the U.S.–China relationship, the United States instructed its entire delegation to dispose of any item gifted or acquired while in China, likely due to intelligence and espionage concerns. Such an instruction represents deep mistrust beneath the lavish dinners and presentations—and for good reason. Although it was largely expected that the United States and China would not commit to structural changes during the summit, it means that future summits should not have big expectations to deliver any relationship-defining agreements. Furthermore, any supposed “grand bargains” are likely also off the table.

Looking Ahead

U.S.–China relations are likely to sustain a high-level “truce” while both countries continue to take and develop competitive actions against each other. Three key issues have been identified that should be tracked in anticipation of General Secretary Xi’s visit to the United States in the fall of 2026.

1. Taiwan Policy. Will U.S. policy on Taiwan change? Despite the rhetoric and media attention, the most likely answer is no. In addition to President Trump himself stating that “nothing’s changed” on U.S. policy

toward Taiwan,¹⁶ multiple high-ranking officials within the Trump Administration have reinforced this position, including Secretary of State Marco Rubio,¹⁷ Secretary of War Pete Hegseth,¹⁸ U.S. Trade Representative Jamie Greer,¹⁹ U.S. Ambassador to China David Perdue,²⁰ and director of the American Institute in Taiwan (AIT) Raymond Greene.²¹ The consistent messaging indicates a unified U.S. position across various departments and agencies that are most important for U.S. policy on Taiwan.

It is, however, important to determine if the Trump Administration's actions, rather than words, change. Should President Trump's comments that arms sales to Taiwan can be "a very good negotiating chip" with China result in the United States *delaying* arms sales as part of a negotiation with China, then U.S. policy toward Taiwan will have changed in ways that are inimical to U.S. interests. Multiple U.S. Presidents have delayed congressionally approved arms sales to various countries for various reasons²²—the reasons, however, matter a great deal. Using Taiwan arms sales as a negotiating chip with Beijing, or delaying them in deference to a Chinese request, would be a grave strategic miscalculation.

Although the Trump Administration could attempt to argue that any delay does not contradict one of the Six Assurances made by the United States to Taiwan in 1982, which is that the United States "has not agreed to consult with the PRC on arms sales to Taiwan,"²³ the practical effect would be that arms sales can be implicitly linked to broader policy negotiations between the United States and China. Examples could include China seeking delays in arms sales in exchange for U.S. officials to meet with Chinese counterparts or delaying the imposition of economic measures that would hurt the United States, including export controls on rare earth minerals.²⁴ Additionally, China could seek to frame U.S. arms sales to Taiwan as disrupting the "political consensus" reached on "constructive strategic stability," thereby accusing the United States of damaging the relationship and, as a result, allowing China to respond with retaliatory actions. A separate action of notable interest would be if President Trump speaks with Taiwanese President Lai Ching-te, which would be the first time a sitting U.S. president has spoken with an elected Taiwanese president and would depart from diplomatic norms.²⁵

Messaging, however, has not always been consistent across the entire administration. On May 19, 2026, Acting Secretary of the Navy Hung Cao testified that the United States is "doing a pause" on arms sales "to make sure we have the munitions we need for Epic Fury," though he also stated that he has "not spoken to the Taiwanese" about any changes.²⁶ A few days later at the Shangri-La Dialogue in Singapore, however, Secretary of War Pete Hegseth stated that Acting Secretary Cao is "fantastic," but that he "would not couple

the two at all.”²⁷ Additionally, the Taiwanese government has also confirmed that it has “not received any relevant information about the U.S. adjusting these military sales.”²⁸ Although Acting Secretary Cao’s comments have grabbed attention, observers should prioritize the consistent comments from multiple cabinet and high-level officials, such as Secretary Hegseth, Secretary Rubio, and Ambassador Greer, because they are more directly responsible for formulating and executing U.S.–Taiwan policy at the executive level.

President Trump’s comments on Taiwan, while worth following, should not result in any overreactions. When weighing all post-summit comments about Taiwan, it remains unlikely that the United States will make any immediate changes to its Taiwan policy. Until actions demonstrate otherwise, the words are clear: Current U.S. policy regarding Taiwan has not changed. Additionally, a fixation on President Trump’s or others’ words following one summit, while worth following, should not necessarily be understood to replace years’ worth of strong policy actions that have bolstered the U.S.–Taiwan relationship and strengthened regional security. The Trump Administration should hold firm on the U.S.–Taiwan relationship in the lead-up to General Secretary Xi’s anticipated visit and not allow China to influence any U.S. policy regarding Taiwan.

2. Trade and Investment. President Trump and General Secretary Xi have both expressed interest in expanding economic relations. With both countries agreeing to establish a Board of Trade and a Board of Investment, the devil, like with most policy deliberations, will be in the details. It is worth noting, for instance, that the White House Fact Sheet made the distinction that the Board of Trade will allow the countries to “manage bilateral trade *across non-sensitive goods*.”²⁹ (Emphasis added.) This clarification means that the United States considers some economic sectors as “sensitive,” though the Fact Sheet does not clarify which sectors. Therefore, in addition to negotiations between the United States and China on which sectors are tradable, there will likely be congressional and private-sector interest in helping to determine which sectors are to be included or excluded.

The same can be said about the Board of Investment. Although the White House Fact Sheet does not include the same distinction between sensitive and non-sensitive sectors, it states in overly broad terms that the Board of Investment will serve as a “government-to-government forum for discussing investment-related issues.” The upside is that this board would give the United States flexibility in determining which sectors can receive Chinese investments without compromising U.S. national security. The risk is that the Board of Investment could potentially facilitate Chinese investments that compromise U.S. national security or economic security. Examples include Chinese investments in the U.S. automobile industry, biotechnology,

batteries, and artificial intelligence. The Trump Administration should operate on a presumption of denial regarding Chinese trade and investment proposals unless such agreements definitively pose no or fully mitigable risks to U.S. national security.

3. Strategic Stability. Despite both sides agreeing to a concept of “constructive strategic stability,” the United States specified the relationship will be “[based] on fairness and reciprocity.”³⁰ The White House’s inclusion of this qualifying language is an important addition because it makes clear that it will only endorse this strategic vision on the condition that doing so is advancing and not hurting U.S. interests. A reading of the Chinese statement also signals that China views the relationship as conditional; it expects “both sides” to “maintain policy continuity and stability,” to “honor our words and move in the same direction,” and to “respect each other’s core interests and major concerns.”³¹ As noted in The Heritage Foundation’s *Backgrounders* previewing the Beijing summit, China’s call to “honor our words” is ironic when it is engaged in industrial espionage, stealing U.S. intellectual property, seizing islands, exporting deadly fentanyl precursors, militarily coercing U.S. allies and partners, and seeing U.S. chips being smuggled across Chinese borders.³² The Trump Administration should hold China accountable for failing to fulfill any commitments and hold firm against any potential Chinese retaliatory efforts.

Conclusion

The Beijing summit proved to be more a successful maintenance check on the U.S.–China relationship that prioritized establishing a sense of predictability rather than finding permanent resolutions to problems within the bilateral relationship. This should not be surprising, however, as the United States and China remain locked in a state of strategic competition. The summit’s few deliverables are generally useful, though details and implementation will determine their impact.

As both countries prepare for General Secretary Xi’s visit to the United States this fall, questions will loom large that can affect any perceived sense of “constructive strategic stability” between the two countries. The Trump Administration, as it continues its engagements with China, must remain clear-eyed about the threat that China poses to U.S. interests and hold firm in putting the security of the American people first.

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