

# [***Washington, Beijing Need To Do More Than Talk: U.S-China Business Forum***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:693F-JRW1-JBCM-F1WS-00000-00&context=1516831)

Forbes.com

September 3, 2023 Sunday

Copyright 2023 Forbes LLC All Rights Reserved

**Length:** 753 words

**Byline:** Russell Flannery, Forbes Staff

**Highlight:** The two sides need to find ways to achieve "real collaboration," Zhonglu Group Vice Chairman George Wang said

**Body**

<figure>

<figcaption>

U.S. Commerce Secretary Gina Raimondo, left, and Chinese Premier Li Qiang have a light moment during a meeting at the Great Hall of the People in Beijing, Tuesday, Aug. 29, 2023. (AP Photo/Andy Wong, Pool)

Copyright 2023 The Associated Press. All rights reserved

</figcaption></figure>

Recent high-level visits by U.S. cabinet officials to China for talks are a welcomed development, but the two sides need to find ways to achieve real collaboration, the vice chairman of a prominent central China real estate development firm said at the U.S.-China Business Forum in New York on Tuesday.

Last year when we were here, the two sides were barely talking, said Zhonglu Group Vice Chairman George Wang. Today, Wang said he sees a light at the end of the tunnel of strained ties.

Smart leaders on both sides understand the need for not only discussions but also real collaboration, Wang said. Encouraging signs are the recent high-level visits from U.S. cabinet members, with Commerce Secretary Raimondo visiting Beijing this past week.

The 5thU.S.-China Business Forum, organized by Forbes China and held at Forbes on Fifth, gathered more than 100 guests involved in U.S.-China business. Other speakers at the hybrid event included Chinese Ambassador to the U.S. Xie Feng (see posthere) and former U.S. Ambassador to China Max Baucus (see interviewhere).

Privately held Zhonglu Group, led by entrepreneur Wang Chaobin, has benefitted from investments in Zhengzhou, the capital of Henan province, as well as projects in Beijing and the United States. The one-time public transportation inspector ventured into the private sector and started to invest in property beginning in the 1990s; he currently holds an estimated fortune worth $1.9 billion on the Forbes Real-Time Billionaires List. Son George, also known as Wang Zhonghai, holds an undergraduate degree from Emory University in Atlanta and a Yale MBA.

<figure>

<figcaption>

Smart leaders on both sides understand the need for not only discussions but also real collaboration, Zhonglu Group Vice Chairman George Wang said at the U.S.-China Business Forum in New York on Aug. 29.

Ethan Covey

</figcaption></figure>

It s an amazing accomplishment what the private sector has contributed to China, Wang told the forum. But in recent years, especially last year or so, the world engine of economic growth has been stalled by not only Covid, but also a trade war and a tech war between the two largest economies of the world, he said.

The results are bankruptcies in a number of prominent real estate companies in China, a soft real estate market throughout the country except for tier one cities such as Shanghai, Beijing, Guangzhou and Shenzhen, Wang noted. Prominent Chinese real estate developers whose shares have recently crashed include Country Garden Holdings and China Evergrande Group.

The U.S. on the other hand, has high inflation and high interest hikes that are causing ruffles in many banks, Wang noted. If the two largest economies won t work together, can the world economy ever get back on track? he asked.

I believe the business communities in our two countries can be a bridge, and a new collaborative and working relationship can be worked out that will benefit both sides, Wang said.

Many of us are interested in improving the relationship, he noted.

Other event speakers included Wei Hu, Chairman, China General Chamber of Commerce USA; Bob McCooey, Vice Chairman, Nasdaq; Li Zhenguo, President, LONGi Green Energy Technology; Craig Allen, President, U.S.-China Business Council; Abby Li, Director of Corporate Communication and Research, China General Chamber of Commerce; Lu Cao, Managing Director, Global Corporate Bank, Corporate & Investment Bank, J.P. Morgan; Amy Lei, Vice President, Fuyao America; and Zhang Zhaojie, General Manager, Agricultural Bank of China, New York Branch.

Also speaking were Ken Jarrett, Senior Advisor, Albright Stonebridge Group; Sunny Wang, President, Broad USA; and Chad Smith, Chief Marketing Officer, Moomoo Technologies Inc.; Alexandre Chenesseau, Evercore; Brendan Ahern, chief investment officer, KraneShares; and James Hsiung, retired professor of ***politics*** and international law at New York University.

See related posts:

Why China Still Beckons For Some Globally Minded Foreign Businesses

China Ambassador To U.S. Xie Feng Calls For New Path Forward In Ties At Forum

Businesses Have Role In Helping Terrible U.S.-China Ties: Former U.S. Ambassador To China Max Baucus

@rflannerychina

**Load-Date:** September 6, 2023

**End of Document**