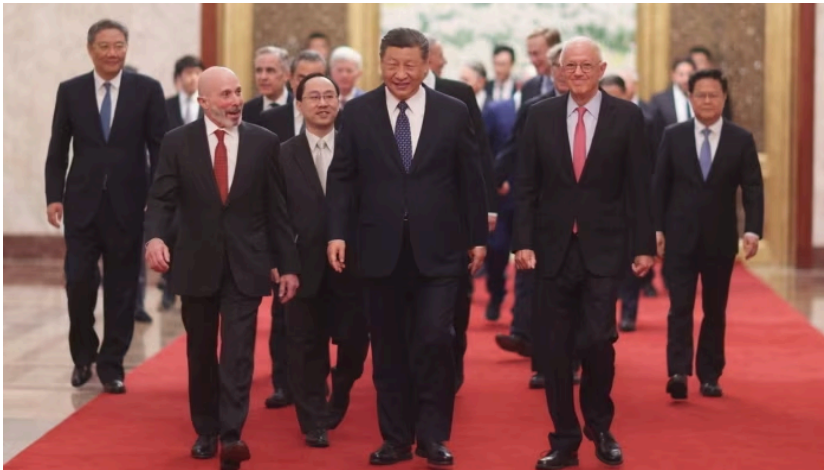


## US-China relations

### Xi Jinping tells US CEOs that China's growth prospects remain 'bright'

Beijing seeks to revive investor confidence as concerns mount about oversupply and potential dumping



China's President Xi Jinping, centre, met US business leaders including Chubb chief executive Evan Greenberg, left, and Stephen Orlins, president of the National Committee on US-China Relations, right © Hua Chunying/X

Joe Leahy in Bo'ao, China MARCH 27 2024

China's economy has not "peaked" and its growth prospects remain "bright", Xi Jinping told visiting US chief executives on Wednesday as Beijing sought to revive foreign investor confidence in the world's second-largest country.

Meeting the group of about 20 US business figures, who included Chubb's Evan Greenberg, Blackstone's Stephen Schwarzman and Qualcomm's Cristiano Amon in the Great Hall of the People in Beijing, Xi insisted that Beijing remained committed to reform.

"China's reforms will not stall, and our opening up will not stop," he said, according to state media.

The meeting, which included a group photo, comes as concern is growing among China's trading partners that Beijing is investing heavily in manufacturing to overcome a deep property slowdown, leading to oversupply and potential dumping in international markets.

China has set a [growth target of 5 per cent](#) this year, the same as last year's figure and the lowest in decades, but analysts believe it will be difficult to achieve without an increase in domestic demand.

"China's development, having overcome various difficulties and challenges, has not collapsed . . . in the past, nor will it 'peak' now," Xi told the executives.

The attendees, who also included Bloomberg chair Mark Carney and FedEx's Raj Subramaniam, were in the capital this week to attend the [China Development Forum](#), Beijing's flagship annual business conference.



China's President Xi Jinping, centre, with US chief executives and business group leaders in Beijing on Wednesday © Shen Hong/Xinhua/AP

1



From left: Wang Chao of the Chinese People's Institute of Foreign Affairs, Peng Zhao of Citadel Securities, Mark Carney of Bloomberg, Joshua Cooper Ramo of Kissinger Associates, Chinese minister of commerce Wang Wentao, Hock Tan of Broadcom, Craig Allen of the US-China Business Council, Cristiano Amon of Qualcomm, and Chinese foreign minister Wang Yi © Shen Hong/Xinhua/AP

2



From left: Raj Subramaniam of FedEx, Evan Greenberg of Chubb, Wendell Weeks of Corning; President Xi Jinping, Brian Sikes of Cargill, Steve Orlins of the National Committee on US-China Relations, John Thornton of Barrick Gold, Zheng Shanjie of China's National Development and Reform Commission, and Bill Hornbuckle of MGM Resorts © Shen Hong/Xinhua/AP

3



From left: Stephen Schwarzman of Blackstone; Andrew Schlossberg of Invesco; Chinese vice-foreign minister Ma Zhaoxu, Ernie Thrasher of Xcoal Energy & Resources, Ming Hsieh of Fulgent Genetics and Harvard professor Graham Allison © Shen Hong/Xinhua/AP

Xi had met US business leaders in November [during a dinner](#) that was organised on the sidelines of the Asia-Pacific Economic Cooperation forum in San Francisco by the US-China Business Council and the National Committee on US-China Relations. The heads of both organisations, Craig Allen and Stephen Orlins, also participated in the meeting with Xi on Wednesday. Chubb's Greenberg is chair of the NCUSCR and a director of the US-China Business Council.

Other figures present included Hock Tan, chief executive of Broadcom, Joshua Cooper Ramo, co-chief executive of Kissinger Associates, Peng Zhao, chief executive of Citadel Securities and Bill Hornbuckle of MGM China.

European chief executives who had also gone to Beijing at the weekend for the CDF were not invited to the meeting on Wednesday. The people said this was because it was organised in response to the San Francisco event.

[US-China relations](#) have partly stabilised since Xi and US President Joe Biden held bilateral talks on the sidelines of the Apec forum.

But tensions continue to flare. The US has pledged to investigate whether imported Chinese electric vehicles [constitute a security threat](#), while Beijing has blocked the use of Apple's iPhone and Tesla vehicles in government offices. Beijing on Tuesday filed a World Trade Organization case against US EV subsidies.

China has sought to present a more welcoming picture to international business in recent months after foreign direct investment fell last year to its lowest level in decades.

China's foreign minister Wang Yi met Greenberg and Orlins on Tuesday, and said bilateral tensions stemmed from the US "misperception" of China as a strategic threat.

On bilateral relations, Xi said: "Promoting the recovery of the world economy and solving international and regional hot issues all need China and the US to co-ordinate co-operation."

He added that countries could disagree but should "seek common ground while reserving differences".

Last week, ahead of the CDF, China announced clarifications to new data laws in a move welcomed by businesses anxious about cross-border data transfers.

"The [US] companies that are here to serve the China market or to sell into China, I think they're a little more positive than they were, say, a year out," said Sean Stein, chair of the American Chamber of Commerce in China. "There are still deep structural issues that are holding the economy back, but the cyclical part seems to have improved, and so where they are in the business cycle is in a better place."

Business heads have traditionally met China's second-ranked leader, the premier, after the CDF. That did not happen this year.

Premier Li Qiang also did not hold a briefing at the conclusion of the rubber-stamp parliament's annual meeting this month. In the past, the press conference [served as a rare opportunity](#) for domestic and international media to question the official in charge of the world's second-biggest economy.

But there were more bilateral meetings with ministers at the CDF and conversations were more direct compared with last year, said attendees.

Denis Depoux, global managing director at consultancy Roland Berger, said there were more foreign visitors at this year's CDF and at the Boao Forum for Asia, another international conference that opened on Tuesday on China's Hainan island.

"It's more like 2019," Depoux said. "I saw a lot more CEOs at the CDF and they were a lot more vocal."

China's economy is showing signs of stabilising, with industrial profits up 10.2 per cent for the January-February period from a year earlier, according to official statistics released on Wednesday, although this was partially thanks to a low base in 2023.

The chief executive of one large multinational company said the rhetoric from Beijing, including from Li, who spoke at the opening of the CDF, was more "confident" than last year.

But he said it was difficult to know whether this was an attempt to shore up investor sentiment or genuinely felt by the leadership given the structural challenges in China's economy.

"It's very hard to call it at the moment," he said.

*Additional reporting by Wenjie Ding in Beijing*

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