Zealand. Its biggest investments have been in Russia, including a gas plant that began operating in Siberia in December. Russia was once deeply cynical about China's intentions. But since the crisis in Ukraine it has had to look east for investment in its Arctic regions.

The interest shown by Chinese firms could be good news for many Arctic communities. Few other investors have shown themselves willing to stomach the high costs and slow pay-offs involved in developing the far north. But Chinese involvement attracts criticism, too. Greens who would rather see the Arctic kept pristine fear that Chinese money could encourage projects that cause pollution. No one wants to see the kind of problems that have afflicted some Chinese investments in Africa, where the outsiders stand accused of loading locals with debt while disregarding environmental and labour laws. The relative stability of the Arctic will attract Chinese firms looking for places to park their money where conflict is unlikely.

The main concern of Arctic countries is that China's ambitions will result in a gradual rewiring of the region's politics in ways that give China more influence in determining how the Arctic is managed. Greenland is a place to watch. Political elites there favour independence from Denmark but resist taking the plunge because the island's economy is so dependent on Danish support. The prospect of Chinese investment could change that. Should Greenland become independent, China could use its clout there to help further its own interests at meetings of Arctic states, in the same way that it uses its influence over Cambodia and Laos to prevent the Association of South-East Asian Nations from criticising Chinese behaviour in their neighbourhood.

For all the reassuring language of China's official statements on the Arctic, it is possible that its calculations may change as its Arctic investments grow. China's diplomats may begin to chafe at their limited say in how the Arctic is run. At present, like other observers, China may not speak or vote at meetings of the Arctic Council, which is by far the most prominent of several regional forums. Aki Tonami at the University of Tsukuba in Japan says China's policy paper devotes less space to the Arctic Council than might be expected, given the organisation's importance. In the years to come China may prefer to deal with Arctic issues bilaterally or in settings such as the UN where it feels it has a bigger say, reckons Adam MacDonald of Dalhousie University in Canada. Or China could start pushing for a restructuring of the Arctic Council in ways that give non-Arctic states a more prominent role.

But tinkering with the Arctic's administrative structure would be risky. Many countries believe the existing one has done a good job of promoting good-neighbourliness. That it is taking longer than expected for the economic benefits of a melting Arctic to become readily accessible may also help explain why countries in the region have not been bickering more: there have been few spoils to divvy up.

It might be easier to work out how to accommodate the evolving interests of non-Arctic countries were America—the region's most powerful country—to show more interest. Andrew Holland of the American Security Project, a think-tank, believes the United States will pay limited attention to Arctic debates while Donald Trump remains president. China's route to the pole is widening. ■

The global elite

Party on the beach

BOAO

On a tropical island, China seeks to evoke an Alpine town

DELEGATES to China's highest-profile annual gathering of the global elite had been promised something big. Amid the country's mounting trade tensions with America, they were to get the most "authoritative explanation" of China's plans to make its economy more open. On April 10th Xi Jinping, the country's leader, gave the opening speech at the Boao Forum for Asia on the southern island of Hainan—his first public appearance since he was officially given permission last month to remain president for life. *China Daily*, an official mouthpiece, called it a new chapter for "Xiplomacy". Mr Xi, however, delivered the authority, but not much else.

The president stuck largely to generalities and well-worn themes. He promised that the door to foreign businesses would "open only ever wider" under his stewardship, but offered no specifics that are likely to placate Donald Trump (notwithstanding a tweet from the American president saying he was "very thankful"). It was left to China's chief central banker, Yi Gang, to add a bit of detail at a later panel: a faster than expected timetable for raising or lifting caps on foreign ownership of financial firms. That, however, is unlikely to assuage Mr Trump either (see Finance section).

But Mr Xi had never been likely to use Boao as a forum for doing trade deals by megaphone. He saw it more as an occasion to bask again in the adulation he enjoyed last year at the World Economic Forum in Davos by proclaiming his commitment to globalisation and free trade, and expounding on his new idea for a "community with a shared future for mankind". Building this, whatever it may mean, was made a constitutional requirement last month.

China has always relished comparisons between Boao and Davos. The area from which the Chinese event takes its name (roughly, "abundant plump fish") was a village when, in 1998, three former heads of state from Australia, Japan and the Philippines, during a golf game, dreamed up the idea of an Asian conference to mirror the exclusive gathering in Switzerland. They were on land owned by a tycoon who had a plot ripe for development in Boao. Later, with the blessing of the Chinese leadership, it was transformed into the beach-and-golf resort that now hosts the four-day forum.

In 2002, its first year, Zhu Rongji, who was then China's prime minister, apologised at a banquet for logistical problems. But the event has grown in stature. Bill Gates and George Soros have been; the UN's secretary-general, António Guterres, and the IMF's chief, Christine Lagarde, attended this year. Deloitte, the world's biggest accounting firm, was the forum's "intellectual supporting partner". Present too were some of China's e-giants, including Alibaba, a tech conglomerate, and Didi, China's version of Uber. The parallel to Davos is no longer so far-fetched.

Yet Boao has its own particular blend of officiousness. About 1,700 journalists attended, but only about two dozen of them were allowed in the event's four conference rooms at any one time. The press was put up in designated hotels up to an hour's ride away, and bused in. Mr Xi did not speak to them. He has rarely met reporters since becoming president five years ago, except at carefully choreographed press conferences on foreign trips. At the press centre free copies of works by Mr Xi, translated into various languages, were on offer. (Oddly for works that the party is eager to promote, journalists were told only "limited numbers" were available.) Not quite like a day skiing at Davos, but such are the perks of Boao. ■