

**Viktor ESZTERHAI – Zoltán VÖRÖS:
Another US-China Summit: Destined for Stability¹**

Executive Summary

- Currently, no major power can achieve a decisive strategic victory due to the balance of economic and technological capacities; the parties have recognized the destructive economic risks of open confrontation, so they strive to maintain their relations within predictable frameworks.
- The summit was primarily about postponing the resolution of tensions and managing the existing situation in the short term: the high-level diplomatic symbolism served to grant status, while the substantive resolution of the underlying conflicts was left unaddressed.
- The negotiations resulted in only partial, operational agreements instead of a significant breakthrough: the parties merely extended the trade truce by two months, agreed on a crisis management "hotline" in the field of artificial intelligence, and maintained the existing fragile balance regarding Taiwan—aside from the temporary postponement of U.S. arms deliveries.
- The established balance is fragile, as the summit did not create regularly functioning bilateral executive institutions. The fragile balance may be disrupted by internal processes in the future.
- The summit was another stage in a managed great power competition, maintained by mutual vulnerability, which is still institutionally weak.

The September 2026 Washington summit between Donald Trump and Xi Jinping reaffirmed the structural stalemate between the two superpowers. Since neither party is currently able to gain the upper hand due to the balance of economic and technological capacities, the parties have settled for postponing and merely managing tensions (tactical status quo management) instead of open confrontation. The sustainability of the ceasefire, as well as the deepening of cooperation, however, remains fragile due to the lack of institutionalized guaranties and internal political pressures.

1. Introduction

On September 24, 2026, another summit took place between American President Donald J. Trump and Chinese President Xi Jinping, this time in the United States. Following the May meeting and the past few months, which have been challenging for both parties, the initial expectations were cautious, and it was anticipated that the constructive China-US strategic stability, that is, a kind of managed competition², expressed at the spring meeting would continue and be further developed.

Although stability can only be maintained within very narrow, thin frameworks of cooperation, the interests did not change for the autumn meeting either: to avoid another escalation between the two great powers and to maintain a calmer relationship. The stakes of the second meeting between the

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² VÖRÖS, Zoltán - ESZTERHAI, Viktor: [China-United States Summit: Frameworks for Negotiations and Managed Rivalry](#). John Lukacs Institute for Strategy and Politics, *Analyses on Global Affairs*, 4 (2026), pp. 1-8. [online, 2026.09.22.]

two presidents this year were therefore whether the fragile managed competition outlined in the spring could be transformed into a more predictable relationship capable of addressing specific contentious issues, or whether only the maintenance of this balancing approach was to be expected. The analysis therefore examines whether the parties, during this challenging period for them, aimed to extend the tension reduction or to create more sustainable operational conditions for it.

Accordingly, the analysis first presents the background of the summit and the critical tension points in the bilateral relations, then reviews the specific policy outcomes and symbolism of the negotiations, and finally provides an assessment of the sustainability of the established great power balance. The summit highlighted that a structural stalemate had emerged between the two great powers, which, relying on mutual economic deterrence, is pushing the competition toward a more stable coexistence. This framework – although currently unable to provide substantial solutions to the main tensions – could lay the groundwork for future selective cooperation.

2. Preliminary expectations

Xi Jinping clearly arrived in Washington with the aim of maintaining the stability developed in May, which was primarily, but not solely, motivated by internal economic challenges. Chinese domestic consumption continues to face challenges³, export exposure defines the economy, and a new trade confrontation complicates and slows down the economic situation for them, especially as the new tariffs introduced by the European Union⁴ could significantly impact the Asian state. But despite the internal challenges, the trade picture is positive; China's exports are expanding despite American tariff pressure.⁵ Although the past few months have given Beijing reasons for optimism in terms of technology⁶, China is facing a president and state with challenges – and saw an opportunity to continue managed competition while maintaining stability between the two parties.

From the United States' side, there was no expectation of a serious demand to change the current fragile status quo, and since the Busan meeting⁷, a restrained tariff policy was anticipated. Moreover, the country's situation is burdened by the Iranian war, the midterm elections, and the trade war with Canada, not to mention the economic problems (inflation, interest rate hikes, increasing debt) that are increasingly hindering the country's global financial competitiveness.

In this situation, Washington's interest was not to open another front, but to continue the competition with China in a controlled manner. In terms of significance, the expectations were therefore much more subdued than in previous meetings, although even the May event was surrounded by predictions of not expecting significant results. It could still be said, however, that the capacity parity and the domestic political realities⁸ of the two countries continue to determine the dynamics between the parties.

The need to maintain stability may also be driven by differing strategic expectations. For Washington, the technological advantage emerging in the field of artificial intelligence (hereinafter AI) can

³ The Business Times: [China's consumption falters, investment slump deepens despite factory rebound Economic growth is at risk of falling](#). *Business Times*, 2026.09.15. [online, 2026.09.22.].

⁴ ODSTRČILOVÁ, Klára: [Temu and Shein shoppers face another EU charge from November](#). *EU Perspectives*, 2026.09.17. [online, 2026.09.22.].

⁵ CASH, Joe - HUNNICUTT, Trevor - BRUNNSTROM, David: [Xi rolls into Trump summit with China's trade engine roaring](#). *Reuters*, 2026.09.21. [online, 2026.09.23.].

⁶ PAN, Che - BAPTISTA, Eduardo: [China's CXMT says new memory-chip platform enters mass production](#). *Reuters*, 2026.09.20. [online, 2026.09.23.].

⁷ At this meeting in October 2025, the parties agreed to de-escalate the trade war.

⁸ VÖRÖS, Zoltán - ESZTERHAI, Viktor: [China-United States Summit: Frameworks for Negotiations and Managed Rivalry](#). John Lukacs Institute for Strategy and Politics, *Analyses on Global Affairs*, 4 (2026), pp. 1-8. [online, 2026.09.22.]

be translated into economic and power gains, while for Beijing, reducing external dependencies can make the time gained valuable. The temporary acceptance of the current conditions, therefore, on both sides, may be linked to the hope of improving their future bargaining positions.

3. Main topics: Artificial Intelligence, Taiwan, and Trade

It was already mentioned during the preliminary discussions that AI would be one of the central topics of the negotiations: the security incidents of recent weeks, the fears presented to the public, and the tensions between American and Chinese companies and technologies require a dialog between the two states that dominate and define global competition. However, there was no agreement between the parties on how and what could be regulated. An American proposal suggested a type of information mechanism for handling incidents related to AI that have national security significance⁹, while the Chinese stance was visibly more suspicious regarding the communication of American companies.

It was anticipated that the situation in Taiwan would also be mentioned, and although it was not expected that the island's situation would be the central topic of the discussions, there were preliminary expectations¹⁰ that Xi would clearly request the suspension of arms shipments from his American partner. Following the first meeting of the two presidents in China this year, Donald Trump dropped a few words about the situation in Taiwan, while the US State Department quickly tried to indicate that the status quo regarding the island would not change. Neither party is interested in escalating tensions, yet a minor storm was still stirred in the United States by Washington's further postponement of the approval of the 14 billion USD worth of weapons intended for Taipei¹¹, officially justified by the need to ensure American ammunition supplies for operations in Iran.¹²

In terms of trade, the continuation of previously negotiated agreements on agricultural products and the further shaping of tariff agreements were expected, especially because the deadline for suspending the increased mutual tariffs was November 10, 2026.¹³ In addition to all this, the preliminary discussion also included the Chinese export restrictions on rare earth metals and critical raw materials, specifically because the American economy had already begun to feel the impact of these restrictions.¹⁴ The background of the summit was theoretically overshadowed by serious American threats. Scott Bessent, the U.S. Secretary of the Treasury, had previously hinted at the complete economic isolation of Iran, which posed a direct threat to China as one of Iran's main oil buyers. This was supplemented by Lindsey O. Graham Sanctioning Russia and Iran Act of 2026, which could impose punitive tariffs of up to 100% on the largest importers of Russian oil and gas within 180 days, where China is also among the leaders. Although these tools would theoretically allow for maximum pressure, they received little attention before the summit, indicating that neither side currently considers a new trade war realistic.

⁹ LAWDER, David - SLODKOWSKI, Antoni: [Bessent proposes US-China AI safety notifications in talks with Chinese vice premier](#). *Reuters*, 2026.09.20. [online, 2026.09.23.].

¹⁰ HUNNICUTT, Trevor - LEE, Yimou - BLANCHARD, Ben: [China's Xi expected to press Trump to halt Taiwan arms sales under 1982 agreement, sources say](#). *Reuters*, 2026.09.22. [online, 2026.09.23.].

¹¹ BUCKLEY, Chris - CHANG CHIEN, Amy: [One Issue That Could Upend Fragile U.S.-China Ties: Taiwan Arms](#). *The New York Times*, 2026.09.21. [online, 2026.09.23.].

¹² MCCREADY, Alastair: [US arms sales to Taiwan on 'pause' due to Iran war, says acting navy chief](#). *The Guardian*, 2026.05.22. [online, 2026.09.23.].

¹³ THE WHITE HOUSE: [Fact Sheet: President Donald J. Trump Strikes Deal on Economic and Trade Relations with China](#). *The White House*, 2025.11.01. [online, 2026.09.23.].

¹⁴ The American military has received F-35s without radar, several news portals have reported: TREVITHICK, Joseph: [It's Official: F-35s Are Now Being Delivered Without Radars](#). *The War Zone*, 2026.06.26. [online, 2026.09.23.]. Many attribute the problems during the production of the F35s to China's export restrictions on critical raw materials, see: BAZILIAN, Morgan - MATISEK, Jahara: [Why America's best fighter jets are being made with deadweight](#). *The Washington Post*, 2026.04.27. [online, 2026.09.23.].

4. The Meeting

The summit was characterized by personal diplomacy and spectacular externalities: in this regard, Xi Jinping's visit was almost a mirror image of Trump's previous trip to Beijing. In terms of symbolism, Trump, similar to Xi's reception in Beijing, placed great importance on the protocol elements, with which he aimed to emphasize the Chinese side's appreciation and, through that, his own significance. Xi's reception on the runway was the highest level of diplomatic honor.¹⁵ With a red carpet and military aircraft – in one of the most famous diplomatic moments of the Cold War – in 1959, American President Dwight D. Eisenhower personally went to the airport to welcome the leader of the Soviet Union, Nikita Khrushchev. This historical protocol analogy echoed Trump's Nixon-scale elevation during his trip to Beijing. The state dinner held over the three days, the aerial salute, the tea service at the White House, and the visit to the National Archives were all similar symbolic diplomatic gestures.¹⁶

The joint visit to the National Archives is particularly noteworthy as an extremely specific stop. It is not common for a foreign leader to be taken by the American president to the 'sanctuary' of American constitutional democracy. The American side aimed, on the one hand, to refer to the common "historical heritage and relations" – recalling that the two nations have been trading and learning from each other for centuries – and, on the other hand, the Archives are of particular significance for the year 1979: it was then that the USA officially recognized the People's Republic of China instead of Taiwan. The preservation of the diplomatic documents here can be interpreted as a subtle gesture by the American government, indicating that it understands the deep historical significance of the Taiwan issue.

The most notable outcome of the summit was that both parties, as expected, emphasized their demand for stability.¹⁷ Both Donald Trump and Xi Jinping praised the positive atmosphere of the meeting, particularly highlighting the stability and "constructive" nature of the relations between the two countries.¹⁸ This was particularly evident in the Chinese president's rhetoric, which resonates with the Chinese interpretation of the Beijing meeting: the relations are at the level of "constructive strategic stability", complemented by the American term "on the basis of respect, fairness, and reciprocity". All this represents a managed great power competition, where both parties maintain regular communication and are open to cooperation in certain areas, while placing less emphasis on seemingly insurmountable differences.¹⁹ Accordingly, the parties have also scheduled two more meetings (the APEC summit in Shenzhen and the G20 in Miami), and the Chinese side has once again invited the American president to China.²⁰

Regarding the most important issues, minimal results were achieved in terms of trade. The most tangible announcement was made by U.S. Treasury Secretary Scott Bessent in the days leading up to the meeting, indicating that tariffs would be reduced on approximately \$30 billion worth of "non-critical"

¹⁵ HUNNICUTT, Trevor - BRUNNSTROM, David: [Trump welcomes China's Xi with fanfare, but no breakthroughs emerge](#). Reuters, 2026.09.24. [online, 2026.09.25.]

¹⁶ HOLLAND, Steve - BRUNNSTROM, David: [Trump, Xi end summit with tea, tour of US archives - and little sign of progress](#). Reuters, 2026.09.25. [online, 2026.09.26.]

¹⁷ Ministry Of Foreign Affairs of the People's Republic of China: [China and the United States Reach Eight Deliverables and Understandings](#). Foreign Ministry News, 2026.09.26. [online, 2026.09.26.]

¹⁸ *Ibid.*

¹⁹ On this see: VÖRÖS, Zoltán - ESZTERHAI, Viktor: [China-United States Summit: Frameworks for Negotiations and Managed Rivalry](#). John Lukacs Institute for Strategy and Politics, *Analyses on Global Affairs*, 4 (2026), pp. 1-8. [online, 2026.09.22.]

²⁰ HOLLAND, Steve - BRUNNSTROM, David: [Trump, Xi end summit with tea, tour of US archives - and little sign of progress](#). Reuters, 2026.09.25. [online, 2026.09.26.]

products.²¹ This is the de facto launch of the U.S.-China Board of Trade announced at the Beijing summit.²² The details of the limited agreement on the products withdrawn from the trade disputes were made public after the meeting: according to the published government documents, the list of products imported to the USA includes 77 items (e.g. fireworks, household and sports equipment, toys). At the same time, the Chinese import conditions for 1619 products could be improved; these include various meat, dairy and seafood products, cereals, coal, wood and medical devices.²³

Trump pointed to improvements in access to the Chinese market for U.S. farmers, but China has so far failed to live up to its promises in that regard under the Beijing agreement. The most important step – which also highlights that a long-term trade agreement was not reached at this meeting – is that the trade truce, which was to expire in November, was extended for another two months. This shows that China's pressure to extend the truce for the entire Trump term was unsuccessful.²⁴ This provides an opportunity for the American side to renegotiate the terms after the midterm elections, or at least to offer the same terms again.

There has also been no significant progress in the field of AI. Although the leaders of the American technology sector – such as Tim Cook, Lisa Su (AMD), Jensen Huang (Nvidia), and Elon Musk – were present at the main table during the state dinner on the 24th, and Trump identified AI as one of the areas for joint cooperation, in reality, there were few tangible results. This is also reflected in the absence of representatives from major Chinese companies. The AI hotline announced before the summit, which would inform the parties about AI incidents that could have serious national security consequences, also has little practical significance: it does not involve an institutionalized, regularly convening mechanism, but merely ensures communication at the highest political level in a critical situation.²⁵ At least the parties announced the establishment of a "China-U.S. artificial intelligence dialog" to exchange views on the risks and benefits of AI. There was also no progress on the division of AI tasks, which experts consider an acceptable compromise and could provide mutual benefits to both superpowers (where the USA could maintain its leading role in AI development and the most advanced AI chip manufacturing, while China could handle the distillation of American models and their industrial application).²⁶

On the Taiwan issue, Xi Jinping urged the USA to handle the island's status with caution and pressured the American president to take a stand against Taiwan's independence and to stop arms sales to the island. Trump tried to remain neutral on the subject and did not say anything specific regarding the withholding of the delivery of the 14 billion arms package.²⁷

Regarding Iran, the parties reached only a general agreement in the eight points made public, stating that they agree that Iran must adhere to its commitment to refrain from developing nuclear weapons, and that no country or institution should be allowed to impose a toll on international waterways,

²¹ SHALAL, Andrea: [US, China agree to extend trade truce by two months, work on bigger deal, Bessent says](#). *Reuters*, 2026.09.23. [online, 2026.09.24.].

²² SETH, Nayan: [US announces AI dialogue with China, launches Board of Trade](#). *South China Morning Post*, 2026.09.20. [online, 2026.09.26.].

²³ THE WHITE HOUSE: [U.S.-China Board of Trade](#). *The White House*, 2026.09.27. [online, 2026.09.28.].

²⁴ XIE, Stella Yifan - YIU, Pak: [US and China agree to extend trade truce until January: Bessent](#). *Nikkei Asia*, 2026.09.24. [online, 2026.09.25.].

²⁵ PAO, Jeff: [US-China open hotline to rein in runaway AI](#). *Asia Times*, 2026.09.22. [online, 2026.09.26.].

²⁶ HUANG, Ping - KIMI, K3: [从G20看中美AI谈判：破局需要以退为进](#) [From the G20 to US-China AI Talks: A Step Back is Needed for Breakthrough]. *Greater Bay Area Review (大湾区评论)*, 2026.09.09. [online, 2026.09.26.]. BISHOP, Bill: [US-China Strategic AI Dialogue \(SAID\) Proposal: A structured U.S.-PRC government dialogue on strategic artificial intelligence risk reduction](#). *Sinocism*, 2026.09.15. [online, 2026.09.26.].

²⁷ LEWIS, Simon - HUNNICUTT, Trevor - BRUNNSTROM, David: [Five takeaways from Trump's summit with Xi in Washington](#). *Reuters*, 2026.09.24. [online, 2026.09.26.].

referring to the navigability of the Strait of Hormuz.²⁸ According to leaked information, the Iranian issue was prominently discussed at the meeting: David Perdue, the U.S. ambassador to China, stated that Donald Trump made it clear to Xi Jinping that Washington considers Iran's direct or indirect support from Beijing unacceptable²⁹, referring to reports about the Iranian acquisition of Chinese-made air defense systems in the summer of 2026.³⁰ According to American information, Xi provided assurances that China would not provide such assistance, but Beijing has so far been unwilling to limit the multifaceted Iranian-Chinese relations, and the lack of a concrete agreement may indicate that this was merely a signal to the Chinese side for now. To confirm this, the information may have been leaked.

Finally, as a sign of improving relations between the parties, or as Xi sees it, a sign of friendship between the two countries³¹, China is also sending two pandas to the Atlanta Zoo for 10 years. The "diplomats"³² set off for their new home on September 27, 2026.³³ The most tangible result of the meeting was this agreement.

5. Conclusion

The most important lesson to be drawn from the meetings between the leaders of the two superpowers is that neither side currently feels capable of gaining the upper hand over the other. The structural capacities are balanced: the United States remains the world's largest market, dominates global financial services, and retains a leading role in certain key technologies. China, on the other hand, is the dominant producer of material goods. In military terms, the USA is the world's strongest and most experienced power, but due to China's enormous industrial and manufacturing capacities, the outcome of a prolonged conventional war is highly questionable. Moreover, in terms of the ultimate outcome of the great power competition, internal social and economic processes will be decisive. The two parties are therefore capable of inflicting severe damage on each other – and through that, on themselves as well – but neither can achieve a strategic victory. The limitations of American maneuverability are well illustrated by the threat of an economic blockade against Iran or the Graham bill, which threatens the largest Russian energy partner countries with 100% tariffs: although at the level of legislation and rhetoric, these give the American president the authority to punish China, in practice, he does not – and cannot – utilize this option. Thus, the presidential administration chooses to maintain the escalation within controllable limits instead of implementing maximum sanctions, acknowledging the reality of mutual economic deterrence.

This structural stalemate led to a ceasefire in the competition that had escalated into a trade war, with the parties agreeing to a truce in Busan in the fall of 2025. Beijing wanted to stabilize this situation when it referred to the new phase of bilateral relations as the "era of strategic stability". Although Washington still does not use this terminology, the current summit has confirmed its legitimacy for lack of

²⁸ Ministry Of Foreign Affairs of the People's Republic of China: [China and the United States Reach Eight Deliverables and Understandings](#). *Foreign Ministry News*, 2026.09.26. [online, 2026.09.26.]

²⁹ ERICKSON, Bo - HEAVEY, SUSAN - JACKSON, Katharine - HAFEZI, Parisa: [Trump warns Xi over Chinese support for Iran, receives assurances, US envoy says](#). *Reuters*, 2026.09.25. [online, 2026.09.27.]

³⁰ IRISH, John - SAUL, Jonathan: [Iran to get Chinese shoulder-launched missile systems in weeks, sources say](#). *Reuters*, 2026.07.29. [online, 2026.09.27.]

³¹ NBC: [Two giant pandas on their way to Zoo Atlanta from China after Trump-Xi-Trump summit](#). *NBCNews*, 2026.09.27. [online, 2026.09.27.]

³² "Panda diplomacy" refers to the practice of the Chinese government of gifting or, in most cases, loaning giant pandas to other countries in exchange for a fee that supports panda conservation programs, in order to strengthen friendship or diplomatic relations. Pandas are one of China's most recognizable symbols, and this practice, which dates back to the Tang Dynasty but became significant in the 20th and 21st centuries, is one of the most important tools of the country's soft power. Diplo: [Panda Diplomacy](#). *diplomacy.edu*, n.a. [online, 2026.09.27.]

³³ NBC: [Two giant pandas on their way to Zoo Atlanta from China after Trump-Xi-Trump summit](#). *NBCNews*, 2026.09.27. [online, 2026.09.27.]

a better option. It seems that the American leadership is increasingly accepting the reality: the rival side will not collapse internally or simply "disappear" from the stage, so it is ready to accept the stalemate. The situation is reminiscent of the temporary stability achieved during the Cold War through "mutual deterrence", with the difference that high-level summits are expected to be more frequent, and – as trust between the two parties increases – there may be greater scope for selective cooperation.

The current dynamics do not represent a classic G2 structure, and although the meetings between the two powers are becoming more frequent (two more meetings are expected by 2026), we still cannot necessarily speak of such a structure. A more competitive bipolarity is emerging, in which Washington and Beijing mutually recognize each other's inevitability while not giving up on improving their own strategic positions. In this context, despite the tensions, the role of selective cooperation is being re-evaluated: issues such as climate protection, public health, global financial stability, and the security of artificial intelligence are all areas that require urgent joint action and where progress can be made even before resolving geopolitical disputes. The goal is to keep competition within controllable limits, preventing escalation from leading to an uncontrollable conflict.

Instead of open, Cold War-type confrontation, managed competition is likely to become the norm in the coming period. Neither side has an interest in escalating the conflict at the moment, as the United States is becoming less and less so, while China is not yet confident enough. The essence of the new *modus vivendi* is the clarification of red lines and the reduction of visible provocations (a good example of which is the temporary freezing of arms sales to Taiwan).

While previously the parties – especially the USA – arrived at summits focusing on specific, individual issues and fought for tangible partial results, in the current situation, the mere declaration of the need for stability has become the most important achievement. In this, a significant role is played by the appreciation of the other party and the treatment of them as an equal partner, which has elevated the role of diplomacy. The main lesson of the meeting, however, is that despite the nice words, their durability is questionable without institutionalized mechanisms. That is why the practical implementation of the commitments will be the true test of these summits. However, it seems that there is not enough courage to resolve the major breaking points – such as trade, technological competition, or the issue of Taiwan – nor even to make serious institutional attempts at resolution due to the differing positions (since any compromise would result in one party gaining too much). Thus, maintaining the highest level of regular communication is the most we can expect, while the parties have settled for delaying tensions and mere management (tactical status quo management).

Of course, it is uncertain when a breakthrough might occur in the current stalemate. It is evident that the American leadership still hopes that a second Trump administration could later find itself in a better position. From this – albeit rather dubious – assessment of the situation, the outcome of the American midterm elections could be a determining factor: a potential Democratic majority in the House of Representatives would increase congressional oversight over Trump's bilateral diplomacy, while the polarization of the legislature could make the apparent leniency toward China an increasingly frequent target for political attacks. At the same time, China is currently interested in mitigating risks arising from the external environment, but the attribution of stalled internal reforms or accumulating socio-economic problems to external causes – essentially as a means of shifting responsibility – cannot be ruled out as an effective political tool in the future.

Overall, the Washington summit does not appear to be an event that will significantly alter either bilateral or global processes; rather, it seems to be another stage in a managed great power competition characterized by mutual vulnerability, which is expected to become the norm in the new international era.



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