

# Weekly China Insight

## Beijing, 22 May 2026

### **Xi-Trump summit delivers trade and investment boards, Boeing orders, and agricultural market access, without addressing deeper trade, chips, and geopolitical frictions**

On 16 and 17 May, Beijing and Washington separately released preliminary outcomes from last week's Xi-Trump summit in Beijing, confirming that both sides had agreed to establish a US-China Board of Trade and Board of Investment. The trade board will focus on non-sensitive goods and tariff reductions, with both sides agreeing in principle to cut tariffs on products of mutual concern at equivalent scales, reportedly covering at least USD 30 billion in goods on each side. Beijing framed the mechanism as a shift from "crisis-style response" to "institutionalized management," while Washington described the two boards as the cornerstone of the summit's economic agreement.

The most concrete commercial outcome from the Xi-Trump summit was China's agreement to purchase 200 Boeing aircrafts, while the US committed to ensure the supply of aircraft engines and parts to China. On the agricultural front, Washington said China would buy at least USD 17 billion annually in US agricultural products in 2026, 2027 and 2028, in addition to the October 2025 soybean commitments. China also pledged to renew listings for more than 400 US beef facilities, resumed poultry imports from avian flu-free US states, and pledged to work on remaining beef suspensions, while the US agreed to address Chinese concerns on dairy, aquatic products, bonsai exports and recognition of Shandong as avian influenza-free.

On critical minerals, Washington said China would address US concerns over rare earth and critical mineral shortages, including yttrium, scandium, neodymium and indium, as well as restrictions on related production and processing equipment. Beijing only said that both sides had discussed export controls and would study each other's "reasonable and legitimate concerns," leaving implementation purposefully vague.

Notably absent from the summit outcomes were breakthroughs on fentanyl tariffs, chip export controls, company blacklists on both sides, outbound investment restrictions, and Taiwan-related arms sales. US Trade Representative Jamieson Greer said chip export controls were not discussed, suggesting Beijing may be prioritizing technological self-reliance over near-term relief from US restrictions.

*The summit's most durable outcome may not be the headline Boeing and agriculture purchases from Beijing, but the creation of standing trade and investment boards that could institutionalize the crisis management mechanisms for US-China economic frictions. The overall result from the summit was stronger on optics than on substance. Many of the most contentious issues in the relationship, including tariffs, export controls, investment restrictions, and Taiwan-related disputes, remain unresolved. Nevertheless, the summit succeeded in stabilizing the tone of the relationship, strengthening leader-to-leader*

*communication, and creating channels for future negotiations. Looking ahead, one of the most important indicators of whether this stabilization can endure will be US policy toward Taiwan, particularly any future arms sales decisions made in Washington, which Beijing continues to view as a core red line in bilateral relations.*

## **Putin follows Trump to Beijing as Xi stages back-to-back great-power diplomacy**

On 20 May, only four days after Trump departed Beijing, Xi Jinping hosted Russian President Vladimir Putin at the Great Hall of the People for a formal state visit. The two leaders held small-group and expanded talks in Beijing, where they agreed to extend the China-Russia Treaty of Good-Neighborliness and Friendly Cooperation. Xi said the relationship had reached a new stage of "greater action and faster development," calling for deeper cooperation in trade, investment, energy, transport, technology, culture and multilateral coordination. Putin said Russia-China ties had reached an "unprecedentedly high level" and become a model of comprehensive strategic coordination.

After the talks, Xi and Putin signed and released a joint statement on strengthening comprehensive strategic coordination and deepening good-neighborly cooperation, and witnessed the signing of 20 cooperation documents covering trade, education, science and technology. They also exchanged views on major international and regional issues, including the Middle East, Ukraine, and the Korean Peninsula.

That afternoon, the two leaders jointly met reporters, where Xi noted that this was Putin's 25th visit to China and said the relationship had reached the "highest level in history," emphasizing four priorities of stronger political trust, higher-quality mutually beneficial cooperation, deeper people-to-people ties, and closer international coordination. Putin said the visit took place at an important moment marking the treaty's 25th anniversary, adding that Russia-China cooperation was not directed at any third party and would not be affected by geopolitical changes.

Xi and Putin then attended the opening ceremony of the 2026-2027 China-Russia Year of Education. That evening, Xi and Putin toured a photo exhibition dedicated to China-Russia friendship, where they recalled recent moments of bilateral cooperation. They later held a tea meeting, where Xi said frequent exchanges with Putin had injected stability into a turbulent world, while Putin called the visit practical, efficient and fruitful. The two leaders also discussed the Ukraine crisis during the tea meeting, before Putin departing Beijing on the same day in the evening.

*Putin's visit was structured to highlight continuity, institutional depth, and personal rapport with Xi, presenting China-Russia ties as a stable strategic partnership anchored in treaty renewal, education, coordinated positions on global affairs.*

## **Xi and Putin project unity but deliver few major breakthroughs**

On 20 May, Chinese President Xi Jinping and Russian President Vladimir Putin concluded a summit in Beijing that emphasized political alignment and strategic coordination but

produced limited headline-grabbing economic outcomes. The two leaders agreed to extend the China-Russia Treaty of Good-Neighborliness and Friendly Cooperation, issued joint statements on strengthening comprehensive strategic coordination and promoting a multipolar world order, and witnessed the signing of 20 cooperation agreements covering areas including trade, education, technology and media cooperation.

The summit highlighted broad convergence on international issues, with China and Russia agreeing to present a united front against unilateral sanctions and external interference in the domestic affairs of other countries. The two sides jointly criticized the US-Israel military strikes on Iran, called for stability in the Middle East, opposed pressure on North Korea, and expressed concern about Japan's accelerated military buildup. They also reaffirmed support for closer coordination through multilateral institutions including the United Nations, BRICS, the Shanghai Cooperation Organization and APEC.

During Putin's visit, China announced that its unilateral visa-free policy for Russian ordinary passport holders would be extended until 31 December 2027, allowing stays of up to 30 days for tourism, business, family visits, exchanges and transit. The two leaders also launched the 2026-2027 China-Russia Year of Education, underscoring the importance both governments place on educational, youth, and cultural exchanges.

*The summit demonstrated the strength and breadth of China-Russia political coordination, but the outcomes were more symbolic than transformative. Despite the extensive political messaging, the summit did not produce an agreement on the long-discussed Russia-China gas pipeline project, which has been a major outstanding issue in the bilateral economic relationship. The absence of movement on the project reinforced perceptions that Beijing remains cautious about committing to major new energy arrangements.*

*Together with the Trump-Xi summit held just days earlier, Putin's visit reinforced Beijing's growing role as a central venue for major-power diplomacy.*