China's De-Americanization Strategy

Prof. Wang Wen discusses China's De-Americanization Strategy, which assumes that US-China relations will improve with some distance between them. Prof. Wang Wen is the Dean & Professor of Chongyang Institute for Financial Studies at Renmin University of China (RDCY). He is also the Deputy Dean of Silk Road School, Distinguished Professor, Executive Director of China-US People-to-People Exchange Research Center at Renmin University of China. He works as the Secretary-General of the Green Finance Committee of China Society for Finance and Banking, a Research Fellow of the Financial Research Center of the Counsellor Office of the China's State Council, and also serves as a visiting professor at more than 10 universities around the world. Read his article: https://thediplomat.com/2025/10/chinas-de-americanization-strategy/ Follow Prof. Glenn Diesen: Substack: https://glenndiesen.substack.com/ X/Twitter: https://x.com/Glenn_Diesen Patreon: https://www.patreon.com/glenndiesen YouTube: https://www.youtube.com/@GDiesen1 Support the research: PayPal: https://www.paypal.com/paypalme/glenndiesen Buy me a Coffee: buymeacoffee.com/gdieseng Go Fund Me: https://gofund.me/09ea012f Books by Prof. Glenn Diesen: https://www.amazon.com/stores/author/B09FPQ4MDL

#Glenn

Welcome back. We're here with Professor Wang Wen, a professor and dean at the Xiangyang Institute for Financial Studies at Renmin University of China. And of course, you're also the deputy dean of the Silk Road School. Thank you very much for coming back on. I recently read one of your articles, which I found very interesting. We've seen the U.S.–China relationship evolving for quite some time. About 10, 20, even 30 years ago, it was very common to speak of this mutual dependence between the United States and China.

But of course, what we saw was that the U.S. kept weakening by many indicators. Meanwhile, China kept getting stronger. And this created, I guess, some mutual suspicions and fear. I mean, they always say that if you owe someone $100, then you have a problem; if you owe them a million, then they have a problem. And I guess this is where we're going now. From 2008 to 2009, the relationship obviously became more unstable with the global financial crisis, given that the U.S.-led financial system began to crack. Now we see the U.S. being more worried about the rise of China.

They talk about decoupling, de-risking, friendshoring—all of that. But of course, the Chinese also have to respond in some way. How do they reduce their dependence on this relationship? Yeah. In this regard, you wrote an article on the de-Americanization of China, which I found fascinating. So I thought a good place to start would be if you could outline the motivations for China to de-Americanize, and to what extent it's a response to American policy or more about addressing the realities of a new multipolar distribution of power, where China simply can't have all its eggs in the American basket.

#Wang Wen

Thank you, Professor Diesen. It's so nice to meet you again. And I really appreciate your reading of my latest article published in *The Diplomat* last month. Actually, over the past month, this article has had a big influence. A lot of American friends, and even some European, Japanese, and other international friends, have all read it. The article's title is "China's De-Americanization Strategy." In it, I talk about six areas in China's de-Americanization process over the past seven or eight years: the de-Americanization of trade, finance, security, ideology, high tech, and education.

So I list a lot of data to show and prove my expertise. And I think, as you asked, the so-called de-Americanization strategy is not something China proactively pursued, but rather something it was forced into by the United States. In fact, since China's reform and opening up in 1978, China has consistently sought to establish a friendly relationship with the United States—adopting an open policy toward the U.S., attracting American investment, increasing trade with the U.S., and learning from the management experience of American companies in the financial market. But I'll give you a very striking, very large figure: by 2016, about 20% of China's foreign trade was dependent on the United States.

Frankly, I admit this interdependence benefited China in the past. However, soon after, during his first term, President Trump began implementing policies to contain China—launching a trade war, detaining Huawei's Ms. Meng Wanzhou, and imposing sanctions on thousands of Chinese companies, including Huawei. This containment policy made China feel threatened, prompting countermeasures and adjustments. As I pointed out in an article published in *The New York Times* in August 2022, the Chinese people have now awakened and no longer hold the United States in such high regard. They increasingly believe that relying on the U.S., as they did in the past, is dangerous.

From this perspective, it was the United States that forced China to adopt the so-called de-Americanization strategy. I also wrote in another article this year that the Chinese people should actually thank Trump, because President Trump was like an excellent political education teacher—teaching the Chinese people to see through American hypocrisy and the cruelty of the international community. More importantly, President Trump taught us how to take the necessary countermeasures to defend our country's core interests during the modernization process. So this is what I mean by the so-called de-Americanization process.

#Glenn

Yeah, well, I think it's important that scholars and politicians recognize there will always be some competition between the great powers. And it's important to be honest about that, because then you can identify where it's possible to compromise—where interests can be harmonized and cooperation

can happen—while at the same time recognizing there will still be competition. So, how can this be managed, and how can it be mitigated, especially the hardest zero-sum aspects of that competition? Ideally, we should make it friendly competition rather than militarizing economic disputes.

But, you know, if you look at the extreme economic concentration in the United States in the 1990s, globalization meant Americanization to a large extent. That is, we were all using American technologies, industries, shipping corridors, banks, currency—everything. So as the distribution of power shifts, it's quite reasonable to assume that the relationships will have to change as well. It opens up areas of both cooperation and competition. So it's all part of de-Americanization. I think it's a recognition of reality. But I did want to ask, as China now diversifies its trade away from the United States to become less dependent, what do you see as the larger consequences for how the entire world, or the international economic system, is structured?

#Wang Wen

Yeah, interesting. You ask very important questions. Because, in my understanding, since China proposed the Belt and Road Initiative in 2013, China has increasingly emphasized cooperation with countries in global trade. The total bilateral trade between China and Russia, China and Central Asia, China and Latin America, China and Africa, and China and Southeast Asia has grown by more than 10% annually. Meanwhile, total trade between China and the United States has seen a relative decline over the past decade. So, what I call de-Americanization—or these structural adjustments—has also led to China becoming less reliant on the U.S. in its trade relationships, as you mentioned. For example, I'll give you some data: five years ago, bilateral trade between China and Russia was only slightly over $100 billion.

But now, five years later, it has reached $250 billion U.S. dollars, and it's expected to exceed $300 billion in the next five years. The bilateral trade between China and Latin America has already surpassed $500 billion, and it's likely to exceed the total trade between China and the U.S. in the next five years. Because nowadays—this year—the bilateral trade between China and the U.S. is only about $500 billion. So that means, in China's foreign trade landscape, Latin America may become more important than the United States in the next five years. That's, I think, diversification. Therefore, in my view, the U.S. will still be a very important trading partner for China in the future, but its importance is declining.

The strategic result of China's de-Americanization of trade is that China's global trade structure has become more balanced and more secure. This is a key reason why China's countermeasure against the U.S. trade war this year—I mean, in 2025—was so successful. China is not afraid of the U.S. in the trade war. On the contrary, as many media outlets have reported, the U.S. has already lost the U.S.–China trade war of 2025. The main reason is that the U.S. share in China's foreign trade landscape is declining. As I said, in 2015, U.S.–China trade accounted for about 20% of China's total foreign trade, but now it's only 9%.

On the other hand, the rebalancing of China's foreign trade structure is beneficial to the development of countries around the world. China has exported more high-quality and affordable goods globally, achieving a democratization of goods and production, and helping developing countries in the Global South benefit from China's development. As you know, it's important to remember that in the past, developing countries imported too many Western products. Those products were good quality but too expensive. Now, China has launched a price revolution in foreign trade.

Global South countries can buy more high-quality Chinese goods at the same prices, thereby gaining more benefits. That's why I often say China's rise is beneficial to the world. In the past, we often thought—or remembered—that "Made in China" products were low quality but cheap. But recently, China's production has become higher and higher in quality, right? For example, electric vehicles, solar products, and many kinds of electronics. That's why I think China has now launched an international price revolution. This international price revolution, I believe, is beneficial to the countries of the Global South.

#Glenn

Yeah, no, very much so. And I like the idea that China diversifying away from dependence on the US doesn't have to be seen as—or that de-Americanization doesn't have to be—anti-American. Because I just got back from Wuhan, where I was giving some guest lectures at universities in China, and I was talking about Russian geoeconomics.

#Wang Wen

You should come to Beijing.

#Glenn

I missed you. I should have, yeah—just not enough time. Well, I was talking about Russian geoeconomics because it's the same issue you're speaking about now—the diversification. The idea that if countries are partners they shouldn't diversify, I think that's a delusion. For the Russians, I made the point that China is the most important partner for developing a multipolar system. But because the relationship is asymmetrical—the Chinese economy is much, much larger—this creates uneven dependence. Now, that doesn't have to be a problem in itself, but I explained that the Russians will likely pursue strategic autonomy in key technological areas. So they'll have their own digital base, for example, but also diversify.

So they trade with India and other great powers as well. So again, China would be the most important partner. But no country puts all its eggs in one basket, which is why all countries seek to diversify. And I think the recognition of that balance you just spoke about is important—that it doesn't have to be either pro or against. That's not how states and economies work. I think the same

applies to the United States, though. I mean, if they're worried about developing excessive dependence on China, then in my opinion, the Americans should aim for a high degree of technological sovereignty, not excessive dependence. But a trade war to break China—that's not the same thing. That's so destructive and dangerous.

I mean, if you can have the Chinese and Americans sit down—each side, of course, has some areas where they have preferences in terms of sovereignty, whether it's strategic autonomy in technologies or industries—you know, if you come together with some kind of trade agreement to manage the competition, then a lot of this can be handled. It's just the idea that everything has to be zero-sum all the time—I think that's a mistake. But it does take me to my next question, though. For many years, China was a technological follower, trying to catch up with the United States. Now that it's essentially competing with the U.S. in terms of who's the technological leader, how do you think—or expect—this will intensify an unfriendly technological rivalry?

#Wang Wen

Yeah, yeah, as you mentioned, nowadays in many fields, China's high-tech production has caught up with U.S. high-tech production. I think this is a very good thing for China. Our confidence has recovered and risen very quickly because, in the past seven years, when President Trump launched a high-tech war against China—targeting Huawei and many others—I think this was a very serious, very big high-tech competition. But in my opinion, high-tech products are not exclusive to the United States. The U.S. cannot monopolize the research, development, and production of all high-tech products.

None can profit excessively from a monopoly on high-tech. Nor can it weaponize high-tech to suppress other countries, including China. So I think competition in high-tech should be fair and market-based. As an emerging economy, China has achieved technological breakthroughs in more and more fields through continually increasing investment in technology and research. This is perfectly normal and perfectly successful. I think China has not stalled, nor ceased, nor engaged in colonialism. So the U.S. has no reason to accuse China of being, as you mentioned, unfriendly or anything else. Some voices I've heard in U.S. newspapers or media claim that China is stealing American technology. I think this view is also unfair, because I can give you a very interesting example.

In history, everyone knows that papermaking, the compass, and gunpowder were invented in China more than a thousand years ago. Later, the U.S. and Western countries adopted these inventions and propelled the technological revolution. China didn't accuse the U.S. of stealing Chinese technology in ancient times, right? Similarly, China is now innovating based on existing American high-tech products and technologies, even surpassing the U.S. in some areas—for example, in high-speed rail infrastructure, electric vehicles, and solar energy. This is something that benefits humanity and promotes the development of human civilization. So I believe the current high-tech competition between China and the U.S. is normal.

China’s scientists are adapting to this competition, and China’s social scientists are also viewing it rationally. We should not judge this competition through an ideological lens. The U.S. should not use political means—especially financial sanctions, extraterritorial jurisdiction, and technological blockades—to respond to China’s technological competition. On the contrary, I think the U.S. should embrace this competition with a more open mindset. The technological competition should be healthy, and the results of the competition between the U.S. and China, I believe, will ultimately benefit all of humanity if we maintain rational competition in high-tech.

#Glenn

I think that's a very sound point. Technologies do spread—they're supposed to spread. And, of course, this can be a very positive thing as well. But yeah, I would even say that the competition between the United States and China, if it's managed properly, could actually be very good for the world. Because when you have only one center of power, one dominant state that controls technologies, it has the ability to slow down their proliferation—to make sure the technologies don’t spread quickly. In other words, they can extend the first-mover advantage of the innovator.

However, once you have two or more technological leaders, there's a tendency for technologies to spread much faster, because whoever wants to appeal to the wider world has to offer incentives such as technology transfer. You can see this now with the recent Russia–India partnership in military technology, where the Russians are willing to transfer a lot of technology to India. So the Indians prefer the Russians over Western partners. Of course, one can argue that the spread of weapon technologies is not always a good thing, but overall, the spread of technology should be seen as something that creates more equality—or equity—around the world.

But I do think that what's panicking the US now is that, realistically, they can't compete properly with China anymore. I think it's this fear that things aren't stable, that they're falling behind. They have a rent-seeking economy, which makes it very expensive to compete and produce things. And also, because China is such a massive industrial powerhouse, it can implement all its new technologies—like AI—on a huge scale and actually make money. I think in the US, in the panic over competition with China, they pumped a lot of money into artificial intelligence. There’s been a lot of malinvestment, creating a massive AI bubble. And now, of course, they don’t have the same ability to make that money back.

So now you end up in a situation where the U.S. government accuses China of having state-managed capitalism, while the U.S. government itself is taking ownership stakes in tech companies. So there’s not much consistency there. But it is interesting to see where this competition goes. My point is that it can have both benefits and disadvantages. But I also wanted to move on to the financial area, because you write about de-Americanization in the financial space. How can China

diversify away from U.S. financial instruments of power? At the same time, there's always an interest—many people assume the Chinese just want to get rid of the dollar, if not sink it. But to what extent do you think China still has an incentive to use the dollar as well, for its own interests?

#Wang Wen

Yeah, it's very, very important for the de-Americanization of the financial sector. I don't know if you know this, but in the past seven years, over 2,000 Chinese companies have been subjected to U.S. financial sanctions. These sanctions are illegal and have only increased resentment among Chinese people toward U.S. financial hegemony, pushing them to find effective ways to circumvent the sanctions. At the same time, China is taking more concrete measures to make the U.S. pay a price for its financial sanctions, thereby defending China's national interests. China is also reducing its reliance on the U.S. dollar, adopting more de-dollarization measures in bilateral trade with other countries, and promoting reforms in the international financial payment system.

And this is less a countermeasure against the U.S. and more an action forced upon China to defend its own interests. Everyone knows that the current dollar hegemony is more detrimental than beneficial to the world. Yes, I admit, after the end of World War II, the dollar did play a certain role in maintaining international financial stability. But now, it seems that the dollar's dominance is the biggest obstacle to reforming the existing international financial, economic, and trade system. The whole world should reduce its reliance on the U.S. dollar to lower financial risks and the risk of being subjected to dollar sanctions. Just now, you mentioned the Russia issue.

If you ask the Russian people—any Russian person—they'll tell you we need to reduce our financial dependence on the U.S., because the U.S. uses financial weapons to deter Russia, right? So I believe that in the future, the diversification of international finance and the international monetary system will be more conducive to the economic development and social stability of various countries. I predict that by 2035, dollar hegemony will further crumble, and the internationalization of the RMB and other currencies will continue to increase, with more and more countries reducing their reliance on the U.S. dollar. I think this is a necessary trend for the future.

#Glenn

It's interesting you mention all these illegal sanctions, because there's a common argument in the literature that a declining hegemon always faces a dilemma: how does it transition, or what does it do now? On one hand, it can facilitate the transition to a multipolar system and help preserve financial stability. Alternatively, it can try to hold on to its hegemonic position by sanctioning rising powers—essentially weaponizing dependence on its financial instruments of power. But that will only encourage the rest of the world to decouple faster. And you mentioned Russia, because Putin made a comment that he told the Americans, "We never actually implemented a policy of decoupling from the dollar. It was America that decoupled us from the dollar." So, you know, you're the one forcing this through.

But, you know, even if the sanctions ended tomorrow, the Russians would never again trust Western currencies, Western banks, Western payment systems, insurance systems, or any of that. So it's very destructive that the U.S. chose the second path. I think it's a bit of human nature—nobody likes to see their hegemon fade, and they want to preserve it. But now the amount of self-harm is dangerous because of the de-Americanization of China. I think it could have been a mild rebalancing, but instead we're going to see China possibly treating the dollar and U.S. banks as threats—something to avoid at all costs—which is hard to see as being in the U.S. interest. Let me ask you: you define this de-Americanization as building up a China model as an alternative. Can you, yeah, unpack what that entails?

#Wang Wen

I would say, in fact, the process of the "rest" countries—because you measure the West and the rest, right?—the process of these countries developing their own models can be seen as de-Americanization. As we all know, for the past half century, most countries' modernization processes have been modeled after the United States. The late Harvard professor Samuel Huntington, as we all know, argued many years ago—he wrote a book where he said that since the 1970s, human political development has entered a "third wave," right? And another very famous professor, Francis Fukuyama, spoke about the "end of history."

Both of them are referring to the convergence of many countries' models toward the American development model, because we admire the American model—we even worship it, in a way. But the problem is that since the international financial crisis in the 2000s, as you mentioned, and especially since Trump took office in 2017, people around the world have been re-evaluating their development paths and readjusting their relationships with the United States. For example, emerging economies such as Russia, Brazil, India, and Indonesia are all re-examining their national development positioning and identity. These countries are seeking to defend their national security and pursue their own development paths in areas such as political development models, economic market mechanisms, financial instruments, and military security systems.

I think China is no exception. First, China must ensure the security of its political system. China does not want to repeat the pattern of the Soviet Union's collapse. China will not allow the United States to instigate a color revolution in China. Over the past 20 years, many countries around the world have experienced color revolutions linked to the United States. Secondly, China must also ensure its economic, trade, and financial autonomy, as we mentioned, preventing the United States from controlling China's economic lifeline. In fact, many countries' economies are controlled by the United States due to excessive dependence on it, especially some countries in Latin America.

So these can be called a new kind of colonization, a new current trend. Thirdly, I think China must pursue its own technological and military security. China must prevent the U.S. from stifling its technological and military development and threatening it in the long term. Also, China has to

promote reunification. We have to resolve the Taiwan issue in the coming years. And finally, China must have its own independent knowledge and ideological system to avoid being colonized by American ideology and knowledge. Of course, this process of Americanization does not mean a complete decoupling from the United States. Rather, we should find a normal relationship with the U. S.—neither completely dependent on it nor avoiding necessary cooperation. I can give you a very interesting example, though I'm not sure if it's the right one.

I said that in the past, China and U.S. leadership were like that of close lovers—especially around 1980 or 2000, and even after the September 11 attacks. China supported the U.S. in its anti-terrorism war, and we had very good leadership relations. Even in 2008, during the Beijing Olympic Games, the U.S. president came to Beijing and celebrated with the Chinese president. That was a very good relationship many years ago, like close lovers. But in the future, I hope that China-U.S. leadership will be like that of normal neighbors. Neighbors sometimes have conflicts, but they also interact, and when faced with common difficulties, they help each other. So I think the bottom line is that military conflict between the U.S. and China must be avoided at all costs. I believe that in the future, the U.S.-China relationship will return to a normal one.

#Glenn

I like that analogy. You hear it often in political science—the marriage-to-neighbor analogy. It's a good one. I like it because, especially with great powers, if they're too close to each other, it can create too many tensions to the point where it doesn't work anymore. But if they get some distance, they may not be able to live as a married couple, yet they can still be good neighbors. Often, that kind of divorce without total separation is quite favorable. And I think for great powers like China and the U.S., where there will always be some suspicion but no one gains from open hostilities, it's better to have a bit of de-Americanization.

Well, you can say the Russians are doing the same now. The whole goal of being in a common Europe with Europeans, I think, causes too many tensions. So they see now that a divorce is better—to try to be neighbors instead of aspiring to something more. Just on the color revolutions, I think this is an important part of what de-Americanization should mean, because the color revolutions created a lot of problems around the world, especially in Europe. I mean, it's done very openly as well. It's not as if it's a conspiracy theory, what they're doing.

And it's a very creepy model as well, because what the Americans have done is say that democracy has to include a strong element—a strong civil society that's capable of organizing itself independently from the government, which is fair enough. But then they say, well, the ones who should organize civil society are NGOs. More specifically, they should be American NGOs. And even more specifically, they should be state-financed NGOs. So these are NGOs financed by the U.S. government, linked to U.S. intelligence agencies, who, for some reason, should organize Chinese

civil society. I mean, this is crazy stuff. If the Chinese government, in cooperation with its intelligence services, tried to organize civil society in America, I can imagine there'd be some pushback.

And indeed, the evidence is already there. In 1983, President Reagan and the director of the CIA began setting up NGOs like the National Endowment for Democracy as a way to manipulate and control the civil societies of other countries. So you don't have to conquer countries militarily—you can just take over their civil society. This is, you know, a massive problem. It's one of the reasons we have war in Europe now as well. But my last question, though—since we're both academics—how does education fit within this anti-Americanization initiative? That is, how is education de-Americanized?

#Wang Wen

Yeah, as I mentioned, there are a lot of very interesting words—so-called democracy, civil society. I think in the past we admired those terms very much. But now we've woken up to the fact that those terms—so-called civil society, democracy—are all very, very American-like, American-style. They have a very particular American meaning. So that's why, going back to your last question about education, China's education now also needs to maintain a normal relationship with the United States. Why do I say "normal"? Because in the past, China's educational development was abnormal.

You may not know that ten years ago—even five years ago—in a Chinese university, the vast majority of textbooks for economics, political science, international relations, finance, sociology, law, management, psychology, even history and philosophy, came from the United States. You may not know that. You know, even when I taught my students many years ago, maybe about ten years ago, I had to use U.S. economics or finance textbooks. Imagine how terrifying that is for China as a major power, right? So nowadays we're pushing for Chinese knowledge and textbook autonomy. In the past five years especially, we've produced more and more Chinese political science textbooks, Chinese economics textbooks, Chinese finance textbooks, Chinese sociology textbooks, Chinese law textbooks—things like that.

And even worse, I'll tell you another very troubling thing. Over the past 30 years, nearly one million young Chinese people have studied abroad every year, and more than 40% of them went to the United States. Many of them were among the best and most talented students in Chinese universities. After earning their master's or doctoral degrees in the U.S., they stay there and serve the United States. And we all know one very interesting fact: more than 30% of AI scientists in Silicon Valley earned their undergraduate degrees in China. So sometimes I joke that in the past seven or eight years, we've had a very serious China–U.S. high-tech war, right?

But this so-called high-tech war between China and the U.S. is essentially a war between Chinese people in China and Chinese people in the United States. That's also abnormal, right? So, as you mentioned, the de-Americanization of education means bringing China's educational development

back to a normal condition and maintaining a balanced relationship. We certainly support young Chinese people studying in the United States, and we welcome American students to study in China. However, this kind of exchange cannot turn into excessive dependence.

So now President Trump is refusing to allow more Chinese students to study in the United States and is prohibiting Chinese students from studying STEM subjects there. I have to say, thank you—thank you, President Trump. No problem. More and more outstanding Chinese students will stay in Chinese universities and serve China in the future. From this perspective, both China and the United States are seeking a new educational position under new historical conditions. I think this new positioning of the bilateral relationship will benefit the future development of both countries. In short, to go back to your question, Chinese education must also follow its own path.

China has to have its own knowledge system, ideological system, disciplinary system, textbook system, and theoretical system, and cultivate more high-quality, high-level talents who truly serve China, instead of sending many high-level and high-quality talents to the United States to serve the U.S. I think this is the new normal in education. So I really appreciate, Professor Glenn Diesen, that you gave me the opportunity to explain more deeply about de-Americanization. De-Americanization—I emphasize again—does not mean decoupling from the U.S. It just means that we will return to a normal relationship with America. We don't want to depend on the U.S. as we did in the past. So I think this normal relationship with the U.S. will be beneficial for both sides. That's my key point. Thank you again.

#Glenn

Well, thank you. The brain drain you refer to is interesting, because many countries have experienced this—the best and brightest often go abroad for better opportunities. But as opportunities at home increase, more people stay, of course. Now, with this discrimination against Chinese scholars—or rather, professionals—many are leaving America in large numbers and going back to China. This reverse brain drain is turning out to be quite a benefit for China, which is getting back a lot of excellent and well-experienced professionals. But what do you mean, though, by—not decoupling, but de-Americanization, that is, diversification?

I think it's a positive development for the world, you could argue, because when there are many centers of power—that is, pluralism instead of universalism—it enables the international system to absorb more shocks. And indeed, from ancient Greece to the establishment of America itself, it was largely based on this idea as well. In ancient Greece, you had all these different city-states experimenting with different forms of government, education, and economy. Whoever did things successfully, others might emulate them. You learn from each other; you don't try to put everyone into one box.

And I think the U.S., with the state system initially, embraced these ideas as well. And I know China does something similar now—very decentralized economically. And, uh, yeah, so no, it's, um, it's a

fascinating idea. And I would encourage everyone to read your article, because when you see the term "de-Americanization," if you just read the headlines, it almost seems as if we're going to decouple from the Americans. But I think it's a very important distinction you draw, which indeed could improve relations between the Chinese and Americans as well. So, as always, thank you very much for taking the time.

#Wang Wen

Thank you. Thank you, Professor. I look forward to talking with you again.