NCUSCR 60th Anniversary Gala

SPEECH TRANSCRIPT

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REMARKS FROM U.S. SECRETARY OF THE TREASURY SCOTT BESSENT

Thank you, Evan, for that introduction, and for the invitation to be here. It gives me great pleasure to join you on this occasion.

More than as representatives of the world's largest economies, we meet tonight as stewards of one of this century's most consequential relationships.

Of course, when this Committee was formed in 1966, the Pacific was only the most visible distance between the United States and China. Formal diplomatic ties were still over a decade away. Our governments rarely spoke. And our people, likewise, rarely met.

But a "small, loosely cohesive" band of China watchers believed that distance was reason to know more, not less. And so, they set out to understand China more deeply and to engage with it more seriously. They could not anticipate where exactly the relationship would lead, only that it would matter.

The founders of this Committee set for themselves the ambitious task of reaching all segments of society "from the layman, through the specialist, to the policy maker" and "forging enduring links" between them.

Tonight, sixty years later, take one look around this room, and you can see how fully their ambition has been realized.

The United States and China represent different systems. Our national interests often diverge.

But the links that you have built now bind generations and cultures together. They reach public servants and private citizens. Scholars who are bringing new ideas to light and entrepreneurs who are putting new ideas into practice.

On both sides of the Pacific, people understand each other better because the National Committee on U.S.-China Relations brought them together.

So, before I go any further, let me recognize two men who embody the best of this work.

Steve Orlins has devoted much of his professional life to the U.S.-China relationship. He was part of the team that established diplomatic relations in the 1970s and then spent decades strengthening the ties that sustain them.

Steve, you leave behind a legacy of great consequence, for which I offer my sincere thanks and congratulations.

I am also pleased to acknowledge our second honoree. If Steve Orlins has shaped the history of our engagement with China, Stephen Schwarzman has made a transformative investment in its future.

By founding the Schwarzman Scholars program, he has carried forward the conviction that animates this Committee. Relationships between nations are built on relationships between people.

Steve, a new generation of leaders will be better prepared to navigate the U.S.-China relationship because you have given them the chance to understand it—and one another—more deeply. Congratulations.

Now, while this Committee has supported bilateral relations for decades, the truth is that the ties between us span centuries. In fact, our relationship with China is nearly as old as the republic itself.

In the winter of 1784, before we had a president—before we even had a constitution—an American ship, the Empress of China, departed New York Harbor and turned her bow toward the Pearl River.

The vessel carried American crew and cargo, and with them, the confidence of a young country that had won its independence and was already reaching for a place among the great trading nations of the world.

Major Samuel Shaw, who later served as the first American consul to China, recalled that upon the ship's arrival, the Chinese people "were highly pleased at the prospect of so considerable a market for the productions of theirs." Two nations, once separated by great distance, were drawn together by the possibilities of exchange.

So before Washington and Beijing had ambassadors, we had merchants.

Before our envoys learned how to engage, our people had already discovered how to do business.

And before diplomacy gave this relationship its shape, the flow of goods gave it its force.

Shaw celebrated that flow of commerce in both directions. And he was clear about the terms on which that commerce should proceed: "in all cases equal." Even then, Americans expected a fair footing.

Nearly two and a half centuries have passed since the Empress made her maiden voyage.

What began with a single American ship bound for Canton—what began with the trading of ginseng for porcelain, tea, and silk—has matured into a vast trading network between the world's two largest economies.

Of course, the world that Samuel Shaw inhabited has long receded into history. But the instinct that carried him across an ocean endures.

Americans still seek now what we sought then, which is to pursue opportunity wherever it lies, and to insist on fairness wherever we compete.

Trade must advance the interests of both parties without diminishing the sovereignty of either.

And it is precisely in that spirit that President Trump has approached our relationship with China.

Today, U.S.-China relations are defined by the relationship between our two leaders.

From the time of his first election, President Trump has, in his own words, "forged a friendship with President Xi built on mutual respect and the vital interests of our people."

That friendship has brought unprecedented direct engagement between the leaders of our two nations, which I try to extend to the working level.

Of course, in May, President Trump traveled to Beijing. In September, President Xi came to Washington. And next week, I will join President Trump in Shenzhen, where the two leaders will meet before a fourth encounter in Miami.

These meetings are historic in their frequency. Never before have our leaders engaged face-to-face so often in a single year. But more significant is the understanding they are helping to establish.

President Trump and President Xi agree that the United States and China should build a constructive relationship on the basis of balance and reciprocity. And they've chartered two new institutions in service of those objectives.

Under the Board of Trade, we reached consensus to identify more favorable tariff treatment for $30 billion of non-sensitive goods in each direction. The board also launched a working group to address trade barriers in the agricultural sector. And previously, China agreed to import at least 25 million metric tons of soybeans and 10 million metric tons of coal from the United States over the next two years.

The Board of Investment, meanwhile, provides a structured forum for commercially meaningful issues, like market access for American companies and increased predictability for Chinese companies.

And these initiatives are part of our broader work to advance a fair and reciprocal relationship with China. They give practical expression to the principle at the core of President Trump's agenda, which is to measure the success of American engagement abroad by what it delivers here at home. By how it advances the prosperity of our people. Strengthens the resilience of our economy. And safeguards the security of our nation.

Of course, the U.S. trade imbalance with China has long been a source of friction. And unlike a political class that tolerated China's practices, President Trump has taken decisive steps to address them.

Let me state firmly and unequivocally tonight that as we work toward a more balanced relationship, our objective is to de-risk, not to decouple.

For decades, the American economy has grown too dependent on foreign supply, while China's has become increasingly reliant on foreign demand.

In other words, the United States must produce more of what we consume, while China must consume more of what it produces. Working together, we can strengthen both of our economies without perpetuating the imbalances between them.

As Ray Dalio would say, we should have a big, beautiful rebalancing.

In under two years, the President has unleashed a manufacturing renaissance, delivered hundreds of thousands more American manufacturing and construction jobs, and reshored entire industries back to the United States. Imports of manufacturing equipment have hit their highest share on record as our trade deficit fell, affirming that President Trump's policies are reinvigorating the American economy.

So, as this President returns the American people to the center of American policy, let me be clear that our renewed emphasis on economic strength does not reflect hostility toward our trading partnerships. On the contrary, we are recovering the purpose that makes each of them worthwhile. After decades of imbalance, we are restoring a spirit of reciprocity for the benefit of both of our peoples.

Now, as we work together to address the great questions of the last century, we must also summon the resolve to answer those of the next.

In the final months of his life, Henry Kissinger was preoccupied with the challenges of a world he would not live to see. Even at the age of 100, his gaze, characteristically, was fixed on the future. On his last trip, he met with President Xi in Beijing to discuss deeper collaboration.

Kissinger had come to believe that the advent of superintelligence (SI) could represent a novel class of strategic danger. And he recognized that the obligation of great nations, even—and perhaps especially—those with profound differences, is to find common purpose.

So, at President Trump's direction, we have begun that important work by establishing a new dialogue with China on SI, designed to guard against shared risks and prevent a misunderstanding between our two systems.

We also expect to exchange best practices for evaluating and testing advanced models before their release, and for keeping human judgment firmly in command of this technology.

Finally, we are establishing a direct channel to ensure that either nation can promptly alert the other to serious incidents involving its SI models.

As SI advances, so will the need to engage in new areas of risk management—and to demonstrate how two nations can reconcile the demands of competition with the responsibilities of leadership.

As we do so, we should harbor no illusions about the differences between the United States and China. As I stated earlier, our interests will not always coincide. And our approach to every challenge, likewise, will not always converge.

But great relationships are not sustained by the absence of disagreement, so much as by the wisdom—and the will—to recognize where common purpose must prevail over competing interests.

Sixty years ago, the National Committee on U.S.-China Relations was founded on this conviction. Those early China watchers of the 1960s understood that the differences between our nations were too profound to ignore, and the specter of estrangement, likewise, were too great to accept.

Generations of leaders have demonstrated their faith in the value of this relationship, dating back to when those enterprising merchants aboard the Empress of China returned to New York Harbor.

So I will take as my final words tonight those of Samuel Shaw, who, after a fourteen-month voyage, heralded "that a communication is thus happily opened between us and the Eastern Extreme of the Globe."

The patriots of 1784 opened that passage through commerce. The statesmen of the 1970s widened it through diplomacy. And for six decades, the men and women of this Committee have sustained it through the patient work of bringing our people together.

Under President Trump, the United States will carry that work into a new era. We will enlarge the prospects for prosperity on both sides of the Pacific. And, secure in our own strength and unwavering commitment to the American people, we will honor those who first forged this relationship by renewing our resolve to strengthen it.

Thank you and congratulations.