Trump, Xi, and Putin

What to expect from APEC summit

The 33rd Asia-Pacific Economic Cooperation (APEC) Leaders' Meeting will take place in Shenzhen, China, on November 18–19, 2026. With another interaction likely between Presidents Donald Trump and Xi Jinping on the margins of this summit, what are the major outcomes expected? What will the two leaders seek to accomplish with their third interaction of this calendar year? Can meaningful US-China progress be achieved on trade and other security issues?



Russian artist Alexey Sergienko's new pop art painting dubbed "Shenzhen, 26" sits at his gallery in Saint Petersburg, Russia, on November 12, 2026.
OLGA MALTSEVA/AFP

All thunder, no rain



By Jonathan A. Czin
Michael H. Armacost Chair in Foreign Policy Studies

OPINION

"All thunder, no rain." This Chinese aphorism has been an apt description of the last two summits between Trump and Xi — and thus far, it seems likely to apply to this next summit as well.

For a long time, in the run-up to such meetings, US diplomats and policymakers would "trade optics for substance" — making concessions to China on protocol in exchange for substantive concessions. Now, both sides appear content to prioritize optics over any substance. The result is pantomime diplomacy.

Theoretically, there is much for the two leaders to discuss — everything from the risks of AI to global hotspots — but it seems more likely than not that these two leaders will miss the moment, again.

Xi is likely already looking past Trump and thinking about how the fallout from the US midterm election will affect China policy in the next administration — and whether the United States will revert to a more competitive posture toward China. Xi will host Trump fresh from a major Chinese Communist Party meeting, which fortified Xi's iron grip on the party and laid the groundwork for his next five-year term, which will begin late next year. Xi's goal in the meantime remains to do as little as possible to mollify Trump.

The bigger question right now is what will backstop the bilateral relationship in the coming year. The two leaders are supposed to meet one more time in December on the margins of the G20 summit in Doral, Florida, but after that, no meetings are scheduled. And Xi will be increasingly preoccupied with the preparations for next year's Party Congress as we approach the second half of the year, which will limit his time and bandwidth for another engagement with Trump. In the absence of direct engagement by the top leaders, it remains an open question which force prevails: the inertia of Trump and Xi's gentleman's agreement to halt the trade war, or the entropy of the two superpowers' competitive dynamic.

Staying the course



By Ryan Hass
Director of John L. Thornton China Center

OPINION

Typically, when the leaders of the United States and China meet, it is a major global news event. The planned meeting between Trump and Xi on the margins of APEC may be an exception. The meeting will occur in the aftermath of a resounding reckoning for Trump in the US midterm elections and in the shadow of an expected trilateral meeting between Trump, Xi, and Russian President Vladimir Putin. This will be the third in-person encounter between Trump and Xi of the calendar year. Neither side is preparing ambitious deliverables for this meeting.

Even so, the two leaders will have plenty to discuss. The headline issue will be whether the two leaders agree to extend their trade truce past its current deadline in January. Since Trump and Xi plan to meet again on the margins of the G20 this December in Florida, they may not feel pressure to finalize any trade truce extension at APEC.

The two leaders will be expected to endorse progress on institutionalizing coordination on AI, including through the launch of a bilateral AI dialogue and a bilateral incident reporting channel. Efforts in this space will likely be more focused on agenda-setting and establishing processes and expectations than on any breakthroughs or major deliverables.

Trump and Xi may also use their meeting to announce progress on strengthening military crisis communication, including in the nuclear domain.

The Chinese side likely will use the meeting to amplify the shared definition both leaders have endorsed for the relationship: constructive strategic stability based on fairness, reciprocity, and mutual respect. Beijing values this shared definition as a symbol of both leaders' investment in preserving bilateral stability and avoiding crises. Although Trump has shown less enthusiasm for the definition, he similarly appears to value keeping the US-China relationship on a relatively stable track for the foreseeable future.

This will be the second consecutive year when Trump will meet Xi on the margins of the APEC economic leaders meeting. Last year, Trump never set foot in the venue where the APEC economic leaders meeting was held. Trump's focus will be on meeting other leaders on the summit's margins, as opposed to the details of the summit meeting itself.

> The Chinese side likely will use the meeting to amplify the shared definition both leaders have endorsed for the relationship: constructive strategic stability based on fairness, reciprocity, and mutual respect. Beijing values this shared definition as a symbol of both leaders' investment in preserving bilateral stability and avoiding crises. Although Trump has shown less enthusiasm for the definition, he similarly appears to value keeping the US-China relationship on a relatively stable track for the foreseeable future.

Real work happens below summit



By Yun Sun
Nonresident fellow with the John L. Thornton China Center

OPINION

Compared to Trump and Xi's Beijing summit in May and Washington summit in September, the APEC summit in Shenzhen will be a multilateral occasion. Any potential side meeting between Trump and Xi will be significantly shorter in duration, which means any negotiations over concrete issues will also be limited. Before the Washington summit, it was announced that the two countries' trade truce would be extended by two months until January 2027. This also alleviates the pressure on the two presidents to deliver major outcomes during their potential bilateral meeting in Shenzhen.

In terms of military security, the two countries have made considerable progress this year. For example, both countries participated in the Indo-Pacific Chiefs of Defense Conference in Canada in late August to early September, where US Pacific Command chief Admiral Samuel Paparo met with the Chinese General Yang Zhibin, the commander of China's Eastern Theater Command. References to a memorandum of understanding on crisis prevention and communication were also made during the Washington summit. More military-to-military communications could be in the pipeline for 2027. As such, another leadership summit at APEC will be politically significant, and concrete deliverables and meaningful progress on functional issues are more likely to be generated at the working level.



Chinese President Xi Jinping greets delegates after speaking at the 2026 APEC CEO Summit held ahead of the APEC China 2026 summit in Shenzhen, southern China's Guangdong Province, on November 18, 2026.
NG HAN GUAN/AP