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The 2026 Beijing U.S.-China Summit: Structural Realignment or Temporary Stabilization?

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Abstract

The 2026 U.S.-China summit was held in Beijing over two days, May 14-15, 2026. The meeting can be characterized as a risk management-oriented summit aimed at recalibrating guardrails to prevent catastrophic conflict rather than fundamentally resolving structural competition between the two powers. Against this backdrop, this issue brief evaluates the significance of the summit across five dimensions: the recalibration of bilateral relations, the Taiwan issue, economic cooperation, the Middle East conflict, and the Korean Peninsula. It then derives policy implications for South Korea. In particular, the South Korean government should address the following challenges. First, it should capitalize on the current window of tentative stability in U.S.-China relations to advance strategic autonomy and diversify supply chains. Second, in light of potential shifts in the security environment related to cross-strait issues, South Korea should prioritize the transfer of wartime operational control (OPCON) and related measures to strengthen its independent defense capabilities. Third, from an economic security perspective, South Korea should proactively develop and implement strategies to diversify its economic partnerships, enhance technological self-reliance, and respond to the expansion of U.S.-China-led discussions on AI safety. Fourth, given the likelihood that the Middle East conflict will remain a persistent agenda item and a variable in U.S.-China strategic competition, South Korea should formulate an integrated strategy encompassing diplomacy, security, and maritime domains. Fifth, as developments on the Korean Peninsula are likely to be deferred beyond autumn 2026, South Korea should further deepen its engagement with the United States, China, Russia, and other regional stakeholders to help shape a favorable strategic environment.

Keywords

U.S.-China summit, Trump, Xi Jinping, constructive strategic stability, small deal

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A U.S.-China summit was held in Beijing over two days, May 14–15, 2026. During approximately 135 minutes of substantive talks, President Donald Trump and Chinese President Xi Jinping explored areas of common ground and potential avenues for cooperation across a range of complex bilateral and international issues. In particular, through walks and tea discussions in the Zhongnanhai gardens and at the Temple of Heaven, the two leaders made a visible display of personal rapport and the continued effectiveness of direct, top-level communication. Nevertheless, the absence of a joint statement or formal agreement is notable. The Beijing summit is best understood as a risk management-oriented meeting aimed at recalibrating guardrails to prevent a catastrophic collision rather than fundamentally resolving structural competition. In practice, both sides reaffirmed their differences on core interests and strategic approaches, while pursuing limited forms of “coexistence” and “stability” through small-scale agreements in selected areas. Against this backdrop, this issue brief evaluates the significance of the summit across five dimensions: the recalibration of bilateral relations, the Taiwan issue, economic cooperation, the Middle East conflict, and the Korean Peninsula. It then derives policy implications for South Korea.

Resetting U.S.-China Relations?: Divergent Visions of Strategic Stability

The most notable development at this summit was the emergence of a new discourse on bilateral relations: a “constructive strategic stability relationship.”

President Xi Jinping placed the construction of such a relationship at the center of his agenda. He emphasized the urgent need to establish a new paradigm in bilateral relations to avoid the so-called Thucydides Trap and to contribute to global stability. He also identified Taiwan as the “most important issue” in the bilateral relationship, warning of the risk of conflict if it is not properly managed. President Trump, for his part, expressed a willingness to advance bilateral relations and move forward toward a brighter future through enhanced communication, expanded cooperation, and the management of differences. Notably, however, despite such warm rhetoric, Trump made no reference to the so-called “strategic stability” discourse in his official remarks.

This asymmetry in rhetoric and approach toward the bilateral relationship reveals a pronounced imbalance and can be regarded as a key analytical lens for understanding the essence of the summit. China's introduction of “strategic stability” can be understood as a highly calculated strategic move aimed at preempting the conceptual framework of the relationship and securing the initiative. The explicit reference to a time horizon of “more than three years” further suggests an intention to institutionalize a medium- to long-term framework centered on stability and coexistence. By contrast, the United States appears to have sought to avoid being constrained by a China-defined framework, instead maintaining strategic flexibility by prioritizing a transactional approach.

At this juncture, the United States and China diverge significantly in both the interests they pursue within the bilateral relationship and their respective time horizons. China sought, through this summit, to establish a new structural framework for bilateral

relations and to reaffirm the centrality of the Taiwan issue as both a precondition and a red line. The United States, by contrast, appears to have focused on securing economic concessions and addressing specific security concerns, particularly in the Middle East. Notably, both sides clearly faced a need for tactical time-buying, with U.S. midterm elections in November 2026 and China's political timetable extending toward 2028. In this context, the United States had a pressing need for an early resolution to the Middle East conflict and tangible economic gains ahead of the elections, while China appears to have sought U.S. concessions on the Taiwan issue to help bolster the legitimacy of a fourth term.

Taiwan: The Most Sensitive and Dangerous Issue Left Unresolved

Cross-strait issues generated some of the most acute tensions at the summit while simultaneously producing the most concerning outcome. According to China's state-run Xinhua News Agency, President Xi explicitly identified Taiwan as a red line in bilateral relations and declared that "Taiwan independence and cross-strait peace are incompatible."

President Trump's response raises serious concerns in two respects. First, it points to a potential erosion of the principles governing U.S. arms sales to Taiwan. According to Reuters, speaking to reporters aboard Air Force One on his return from Beijing, Trump stated that he had discussed the arms sales to Taiwan with Xi Jinping "in great detail." When asked about the 1982 Six Assurances pledged by the Reagan administration, he dismissed their relevance, remarking that the 1980s were a "long way" away. This effectively undermines a core security safeguard for Taiwan that has been maintained for 44 years. Second, ambiguity regarding U.S. willingness to defend Taiwan has deepened. According to the Associated Press, Trump declined to comment on potential U.S. intervention in a Taiwan contingency, stating that "the last thing we want right now is a war 9,500 miles away." This stands in stark contrast to former President Biden, who repeatedly affirmed U.S. defense commitments to

Taiwan in public. At the same time, this posture illustrates elements of the so-called Donroe Doctrine, notwithstanding its apparent deviation in the context of the Middle East conflict.

As anticipated, “managed ambiguity” between the United States and China was maintained. However, the most consequential strategic implication of this summit is that the center of gravity of that ambiguity appears to have shifted further in China's favor. The newly articulated framework of a “constructive strategic stability relationship” is meaningful insofar as it represents an attempt to bring U.S.-China strategic competition within a more manageable structure. Yet the notion of “stability” raises a series of uncomfortable questions: stability for whom, at what cost, and what burdens must be borne by those excluded from it? China's conception of strategic stability approximates a condition in which the United States refrains from crossing China's red line on Taiwan. By contrast, the U.S. understanding of stability is more closely associated with trade gains and the mitigation of domestic political pressures. Divergent interests are thus embedded within the same term, and this gap constitutes a fundamental vulnerability in the current arrangement.

The Taiwan-related outcomes of this summit are already generating ripple effects across the broader Indo-Pacific security environment. President Trump's dismissive remarks regarding the Six Assurances, along with indications of a possible freeze in arms sales, are heightening anxiety in Taiwan and calling into question the overall credibility of U.S. security commitments. At a time when certain military assets have already been redeployed from the Indo-Pacific to the Middle East to support ongoing operations, Trump's explicit aversion to “a war in a distant location” sends a clear signal. This further amplifies doubts among regional allies regarding the reliability of the U.S. security umbrella. Whether such strategic ambiguity will deter or embolden Xi Jinping's risk-taking remains difficult to assess at this stage. What is particularly concerning is that South Korea is among the countries most likely to bear the immediate costs of this uncertainty.

U.S.-China Trade and Investment Agreements and AI Cooperation: Tangible Gains amid a “Small Deal”

Despite heightened geopolitical and geo-economic tensions between the two countries, the summit produced tangible outcomes in the economic domain. Immediately following the meeting, President Trump described the outcome as “a fantastic trade deal, good for both sides.” China agreed to purchase 200 Boeing aircraft, with the possibility of expanding the order to up to 750. It also reaffirmed its commitment to import 25 million tons of soybeans, a pledge made at the October 2025 Busan U.S.-China summit. It further committed to additional purchases of U.S. energy resources, including crude oil and LNG, as well as agricultural products. The two sides also agreed to pursue the establishment of a Board of Trade to oversee trade affairs and a Board of Investment to supervise investment activities. This can be interpreted as an effort to attract Chinese investment while reducing uncertainty and institutionalizing stable channels for economic cooperation.

The most positively evaluated outcome of the summit is cooperation on AI safety. The two sides agreed to establish joint safeguards to prevent the indiscriminate misuse of AI technologies. With Anthropic's recently unveiled next-generation model, Mythos, reportedly assessed as “the most powerful AI in existence,” confirmed cases of hacking attempts and unauthorized access have heightened cybersecurity concerns. A shared understanding has emerged that large-scale cyberattacks conducted by organized groups or specific actors using advanced AI could pose direct threats to both national and global security. In this context, the agreement represents a meaningful first step toward introducing a safety governance framework in the AI domain, which has increasingly exhibited arms race dynamics. However, no significant progress was made in the area of advanced technologies. Reports indicated that the United States had approved the sale of Nvidia H200 AI chips to more than ten major Chinese technology firms. Nevertheless, actual transactions are expected to be delayed due to U.S. export controls, Chinese

regulations aimed at protecting domestic technologies, and political resistance from hardliners within the United States.

Overall, the summit suggests a divergence in strategic emphasis: the United States appears to have prioritized short-term economic gains, while China pursued a mutually beneficial approach aimed at securing time for medium- to long-term objectives. The United States achieved tangible outcomes through purchase commitments and the establishment of oversight mechanisms, whereas China gained time for technological self-reliance and industrial upgrading under its 15th Five-Year Plan while minimizing further deterioration in bilateral relations.

The Middle East: Shared Interests Confirmed, with Cooperation and Competition Running in Parallel

Discussions on the Middle East at this summit focused less on achieving an immediate resolution of the crisis than on preventing further escalation of regional military tensions and disruptions to maritime traffic. Both sides reaffirmed a shared understanding that Iran's acquisition of nuclear weapons is unacceptable and that the Strait of Hormuz must remain reliably open. However, this convergence remains at the level of principle; when it comes to translating these commitments into concrete military and diplomatic measures, significant divergences in approach persist.

From the U.S. perspective, China is viewed as Iran's principal strategic partner and as an actor capable of exerting meaningful influence over the Middle East security environment. Consequently, there have been consistent calls within the United States for China to play a more active role in constraining Iran's behavior. The protracted nature of the Middle East conflict, combined with mounting political pressure ahead of midterm elections, has rendered Chinese cooperation increasingly indispensable for Washington—thereby expanding Beijing's strategic leverage. Confronted with the dual challenge of deterring Iran without increasing direct military involvement, the United States appears to be engaging in tactical time-buying, exploring whether China

might contribute to de-escalation through enhanced intelligence sharing and diplomatic coordination.

China, for its part, has used the summit to underscore its growing diplomatic presence in the Middle East. Positioning itself as a stabilizing actor based on its ties with both Iran and Gulf states, Beijing has emphasized its potential contribution to regional stability while maintaining clear limits—eschewing direct military involvement or coercive pressure. At the same time, in the context of domestic political priorities, including leadership continuity, China may seek to link its cooperation on Middle Eastern issues to concessions in other areas, such as Taiwan or the easing of sanctions.

Nevertheless, China continues to be viewed through a dual lens: an indispensable actor in managing the Middle East crisis, yet a partner whose reliability remains in question. Given its close ties with Iran and Russia, the United States and its regional allies recognize the necessity of China's involvement, but also perceive clear limits to accepting Beijing as a co-architect of the regional security order. Overall, the discussions highlight that U.S.-China interactions in the Middle East operate simultaneously on two levels: short-term crisis management and long-term strategic competition. In this sense, the region is increasingly emerging as a testing ground for assessing the broader trajectory of U.S.-China relations.

The Korean Peninsula: On the Agenda, but No Immediate Breakthrough

The Korean Peninsula, including North Korea, was also addressed at the Trump-Xi summit. President Trump's visit to China amid an ongoing war, and his engagement with President Xi on a wide range of contentious issues—Taiwan, trade, advanced technology, the Middle East, Ukraine, and North Korea—carries significant meaning in itself. As the details of discussions on North Korea have not been made public, it is difficult to determine their precise substance. However, given that the South Korean government has consistently urged the United States to pursue a

U.S.-North Korea summit, and that Chinese Foreign Minister Wang Yi met with Chairman Kim Jong Un on April 10, it is entirely plausible that the two leaders exchanged views on the potential resumption of U.S.-North Korea dialogue and related issues.

Nevertheless, even if the North Korean issue was discussed at the U.S.-China summit, a near-term resumption of U.S.-North Korea dialogue appears unlikely. China may have conveyed to President Trump a message from Chairman Kim delivered via Foreign Minister Wang. However, that message likely reiterated North Korea's longstanding position: that it would be willing to engage in dialogue if U.S. demands for denuclearization were abandoned. On his return flight, President Trump told reporters that Kim Jong Un had shown respect toward the United States and remained relatively restrained. Facing a wide array of urgent domestic and international challenges ahead of the midterm elections, President Trump appears unlikely to prioritize renewed dialogue with a North Korean leader who is, for now, maintaining a low profile.

While the summit did not serve as a direct catalyst for the resumption of U.S.-North Korea dialogue, it clearly provided an opportunity for China to expand its role in Korean Peninsula affairs. Wang Yi's meeting with Kim Jong Un—just one month prior to President Trump's visit—suggests that the “strategic communication” long emphasized by China and North Korea has, for the first time in some time, been substantively realized. If Kim Jong Un's position was indeed conveyed to President Trump during the summit, China effectively functioned as an intermediary between Pyongyang and Washington. In this context, it will be important to closely monitor whether senior Chinese officials visit North Korea, or senior North Korean officials travel to China, in advance of President Xi's planned visit to the United States in September. Such developments could be linked to DPRK-China summit-level engagements, the continuity of strategic communication between the two countries, and China's evolving role as an intermediary in U.S.-North Korea relations.

Implications

First, South Korea should closely monitor the series of bilateral and multilateral summits that are likely to follow in rapid succession, viewing them through the lens of a broader restructuring of international relations. Following this U.S.-China summit, visits to China by Russian President Putin and Pakistani Prime Minister Sharif are expected. The subsequent China-Russia and China-Pakistan summits will serve as opportunities to showcase China's rising stature and influence. The sequential convening of U.S.-China and China-Russia summits has created the appearance that leaders of the countries involved in conflicts reshaping the current international order—namely in Europe and the Middle East—are visiting Beijing in turn. This may also be interpreted as a deliberate effort by China to position itself at the center of an emerging great-power concert system. While China's future choices remain uncertain, global attention is likely to remain focused for some time on Beijing's potential role as a mediator in both the Ukraine and Middle East wars.

Second, U.S.-China strategic competition has long evolved into a structural rivalry that cannot be resolved through one or two political events. Nevertheless, this summit demonstrated that the form and trajectory of that competition can shift depending on bilateral agreements. In practical terms, the Beijing summit has increased the likelihood that U.S.-China relations will enter a phase of “tactical détente” or “managed competition” in the near term. At the same time, South Korea should treat the current period of tentative stability as a strategic window of opportunity—leveraging it to advance strategic autonomy and diversify supply chains before existing guardrails between the two powers weaken or collapse.

Third, U.S.-China discussions on Taiwan send an important signal to South Korea and other East Asian allies. Should perceptions take hold that the United States may reinterpret or scale back its commitments to Taiwan, allies such as South Korea and Japan would be compelled to reassess the credibility of the U.S. security

umbrella. In particular, President Trump's remarks expressing reluctance to engage in distant conflicts could raise questions about U.S. willingness to intervene militarily in a contingency on the Korean Peninsula. At the same time, if the United States accommodates China's core interests on Taiwan and bilateral relations stabilize, the issue of so-called "strategic flexibility" may recede, potentially expanding South Korea's room for maneuver. South Korea should use this period of relative stability to focus on the transfer of wartime operational control (OPCON) and other measures aimed at strengthening independent defense capabilities.

Fourth, while stabilized U.S.-China supply chains and energy price stability may offer short-term benefits, South Korea should also recognize the limitations of partial easing in U.S. export controls in critical technology sectors, including semiconductors, artificial intelligence, and batteries. From an economic security perspective, this underscores the need to accelerate efforts to diversify cooperation partners and enhance technological self-reliance. Moreover, as bilateral discussions on AI safety enter a more advanced phase, the South Korean government should proactively assess how emerging U.S.-China frameworks for AI governance may affect the competitiveness of its domestic AI industry. Given the structural persistence of technology controls and supply chain competition, South Korea should closely monitor the operation of bilateral mechanisms such as the Trade and Investment Boards, as well as the outcomes of the planned follow-up summit in September. Efforts to strengthen South Korea-U.S. supply chain cooperation and to manage risks associated with the Chinese market should be pursued in a balanced manner.

Fifth, with regard to the Middle East, South Korea should recognize the strong likelihood that the region will remain not a peripheral variable but a standing agenda item and a key arena of competition in U.S.-China relations. The Iran nuclear issue and the Strait of Hormuz are directly linked to energy transport, maritime security, and the projection of extra-regional military power, making it difficult to address diplomacy, security, and energy policy in isolation. Potential disruptions to oil shipments

through the Strait of Hormuz, the expansion of U.S.-China military activities in a contingency, and security realignments among regional states could unfold in an interconnected manner. Accordingly, preparedness must be approached from an integrated perspective encompassing diplomacy, security, and maritime affairs.

Finally, as the timeline for anticipated developments on the Korean Peninsula is likely to be pushed beyond autumn 2026, proactive efforts will be required to bring out meaningful progress. Major diplomatic events with potential implications for the Peninsula—including President Xi's visit to the United States in September and the APEC and G20 summits—are concentrated in the second half of the year. Although the Korean Peninsula issue was discussed at the U.S.-China summit, it was not treated as a core agenda item, and this pattern is likely to persist. In an era of intensifying great-power competition, South Korea's ability to persuasively advance and sustain its policy priorities on the Korean Peninsula will be increasingly critical to safeguarding its national interests. In particular, as China's potential role as an intermediary between North Korea and the United States has expanded following the Beijing summit, the South Korean government should further deepen its engagement not only with the United States but also with China, Russia, and other regional stakeholders.

The views and opinions expressed in this report are those of the author(s) and do not necessarily reflect the official position of INSS.