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# Memo to Trump, Xi and Putin: Shenzhen is not Yalta

This time, countries outside the room retain choices — and leverage



Artwork depicting U.S. President Donald Trump and his Russian and Chinese counterparts, Vladimir Putin and Xi Jinping, is displayed next to the monument to Josef Stalin, Franklin D. Roosevelt and Winston Churchill in Yalta, Crimea, on Monday. | REUTERS

**BY STEPHEN R. NAGY**
CONTRIBUTING WRITER

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# Three presidents around a table make an arresting photograph. They do not necessarily make a new world order.

The anticipated trilateral summit between U.S. President Donald Trump and his Chinese and Russian counterparts at the Asia-Pacific Economic Cooperation meeting in Shenzhen this week invites comparisons with Churchill, Roosevelt and Stalin at Yalta. The resemblance is mostly furniture.

In February 1945, the Allied leaders commanded armies that were determining the outcome of a world war. Their negotiations concerned territories under occupation, arrangements for Germany and institutions for the peace. Even then, their agreements proved less durable than their photographs. Shenzhen brings together three leaders with incompatible ambitions, unequal capabilities and substantial constraints. None possesses the authority to dispose of other countries' interests.

The distinction matters. Mistaking diplomatic theater for structural power encourages both exaggerated expectations and unnecessary concessions. The question is not whether these presidents would like to divide influence among themselves. It is whether they can make such a division stick.

Mr. Trump arrives politically diminished. The midterm rebuke to his MAGA-remade Republican Party has weakened claims that voters

endorse his domestic and foreign policy agenda. Affordability remains an especially stubborn problem. A president struggling to sustain consent at home cannot assume that foreign governments will treat his promises — or threats — as durable commitments.

But political weakness is not national decline. America retains deep capital markets, formidable technological capabilities, abundant energy and an economy that has repeatedly outperformed pessimistic expectations. Its performance compares favorably with many of the advanced Organization for Economic Cooperation and Development economies. Trump's difficulties constrain his bargaining authority; they do not erase American power. He can negotiate, but he cannot credibly present personal preferences as an uncontested national mandate.

Russian President Vladimir Putin's problem is more structural. His invasion of Ukraine has become a grinding war of attrition, consuming personnel, equipment and resources that could otherwise sustain Russia's future. Precise casualty estimates remain contested and more than 450,000 deaths must not be confused with total casualties. The strategic conclusion does not depend on choosing the largest number: Russia has incurred extraordinary losses without securing its original political objectives.

Moscow's estrangement from Europe compounds longstanding demographic pressures, technological restrictions and dependence on commodity exports. War production can raise measured output while weakening civilian productivity. Russia retains nuclear weapons, energy resources and considerable disruptive capacity. But these assets do not give it the diversified foundations of American or Chinese power. Russia should therefore be treated as a country against which others need resilience, not as an equal architect of a sustainable order.

Chinese President Xi Jinping confronts a different constraint. In his new book, "Broken China: How the Economic Miracle Shattered and What It Means for the World," Logan Wright, a partner at Rhodium Group, describes economic decay rather than imminent collapse. The distinction is essential. China's credit-intensive growth model is producing diminishing returns, while efforts to postpone losses weaken the financial and fiscal tools needed for adjustment.

The property downturn has damaged household wealth and local government finances. Domestic consumption remains inadequate to rebalance the economy. Beijing's preference for industrial investment and exports offers an outlet, but cannot indefinitely substitute for

stronger household demand. A large trade surplus increasingly looks like a substitute for difficult reforms.

China is hardly powerless. Its manufacturing depth, infrastructure and advances in strategic technologies remain formidable. Yet exporting more of the adjustment burden invites resistance abroad. Trading partners welcome affordable products while worrying about industrial displacement, dependence and coercion.

Nor are the three presidents geopolitical equals. The Lowy Institute's 2025 Asia Power Index, which measures the resources and influence of 27 countries and territories across the region, assigns the U.S. a comprehensive power score of 80.5 out of 100, China 73.7 and Russia 32.1. The index is a regional assessment, not a global ranking, but the gap is telling: Russia ranks fifth, well behind the two leading powers. A seat at the same table does not make the three countries geopolitical equals or establish a tripolar order.

The longer-term contest is increasingly technological. As Brad Glosserman and David S. Lee explain in their new book "Tech-Gemony: Understanding the New National Security Economy," power is increasingly about the convergence of business, technology and national security. Washington and Beijing are developing competing

ecosystems around semiconductors, artificial intelligence, data, communications and industrial standards. These networks will underpin national power more durably than a summit communique.

Of course, the U.S. and Chinese ecosystems will not become perfectly sealed blocs. Commercial interdependence and third-country choices complicate separation. But Russia faces an uncomfortable asymmetry: Exclusion from much Western technology pushes it toward China, where dependence on markets, finance and technological infrastructure threatens its strategic autonomy. Putin may seek recognition as an equal while accepting arrangements that make equality increasingly implausible.

The other governments watching Shenzhen understand these differences. Their response should not be mistaken for passive anxiety. Japan, Australia, Canada and South Korea possess technologies, resources, markets and alliance relationships that Washington needs. Taiwan's semiconductor ecosystem gives it exceptional importance. India has continental scale and substantial independent ambitions. Southeast Asian states control important production networks and maritime geography; Gulf countries combine energy, capital and growing logistical influence.

These actors are not one homogeneous category. Their likely response is selective resistance, not a single anti-China coalition. Middle powers will cooperate, implementing institutional, economic and diplomatic coordination to constrain domination without requiring direct military confrontation. Governments can deepen commercial engagement with China while diversifying supply chains, strengthening maritime cooperation and rejecting exclusive spheres of influence.

Furthermore, middle-power diplomacy supplies a powerful and practical mechanism: lobbying, insulating and rulemaking through collective capabilities. What I call "adapter relationships" connect countries across differences in development and political systems around particular functions. Japanese technology can complement Australian minerals, Canadian resources, South Korean manufacturing, Southeast Asian production and Gulf capital. Such arrangements need not produce ideological unity to increase strategic choice.

Japan's preservation of the Trans-Pacific Partnership framework after the United States withdrew in January 2017 demonstrates the possibilities. Comparable cooperation on critical minerals, digital standards, energy security and infrastructure can make outside coercion costlier. These networks cannot abolish the great-power

hierarchy. They can prevent hierarchy from becoming an unrestricted license to decide for everyone else.

The trilateral summit in Shenzhen on the sidelines of the APEC summit may still produce useful agreements. Nuclear risk reduction, crisis management channels or limited trade accommodations deserve support. The danger lies in confusing such bargains with a legitimate mandate to settle Ukraine's future, Taiwan's security or other countries' economic choices. Governments excluded from negotiations retain the means and reasons to resist their implementation.

At Shenzhen, watch for the limits of the three leaders' ambitions — and the cooperation among the countries outside the room. Prime Minister Sanae Takaichi should engage Washington while urging APEC partners to uphold Japan's "Free and Open Indo-Pacific" framework: the rule of law, freedom of navigation, open economic security and opposition to coercion. These principles should apply to allies as well as competitors.

The longer-term contest will be over who shapes the technologies, partnerships and institutions that underpin national power. Trump, Xi and Putin can strike a bargain, but they cannot dictate its terms to

everyone else. Shenzhen is not Yalta: countries outside the room retain choices — and leverage.

*Stephen R. Nagy is a professor at International Christian University, a senior fellow at the Macdonald-Laurier Institute and a visiting fellow at the Japan Institute for International Affairs. His new book is "Japan as an Adapter Middle Power: Navigating Ideological and Systemic Divides."*

**KEYWORDS**

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