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No ‘new Yalta’: meetings on the sidelines of the APEC summit in Shenzhen

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The APEC summit in Shenzhen on 18–19 November provided a venue for the usual multilateral discussions on the regional economy and a series of meetings at the highest level, including bilateral and trilateral talks involving the leaders of China, the United States and Russia. In a significant development, Xi Jinping met with South Korean President Lee Jae Myung on the sidelines of the summit.

During the summit, Xi Jinping held a two-hour meeting with Vladimir Putin, underscoring the strategic coordination between the two countries. The discussions covered various aspects of bilateral relations, including trade, energy, education, people-to-people exchanges and channels of communication between the two countries’ governments, parliaments, armed forces and political parties.

The meeting between Trump and Xi Jinping, their third this year, produced no significant breakthroughs in bilateral relations. According to the Chinese readout, the two leaders discussed a ‘constructive relationship of strategic stability’. They also addressed Taiwan, trade and investment, agriculture, energy, counter-narcotics efforts, the repatriation of irregular migrants and artificial intelligence (AI) safety.

The trilateral meeting between Xi, Trump and Putin, which attracted the most attention from the international media, concluded with the signing of a brief peace declaration. The leaders expressed their willingness to reform the UN, increase the supply of petroleum products, ensure stable energy flows and respect the immunities of state representatives. They also voiced opposition to the ‘abuse of jurisdiction’ by the International Criminal Court (ICC) and similar institutions. They further stated that a nuclear war cannot be won and must never be fought, and pledged to engage in dialogue on nuclear risks and non-proliferation.

The trilateral meeting, described by some media outlets as a ‘new Yalta’, produced no substantive agreements on major global issues. Instead, it highlighted how little common ground the US, China and Russia share on strategic matters. Beijing acted as the main brake on the trilateral format, showing little willingness to enter into binding commitments either on Ukraine or on nuclear arms reductions proposed by the US. Nevertheless, each leader secured some propaganda gains from the summit.

Commentary

- **From Beijing’s perspective, the series of meetings and their sequencing were intended to build political capital rather than produce concrete agreements. The aim was not to**

establish a new 'concert of powers' but to strengthen China's position as a pivotal player in international affairs. Xi's meeting with Putin ahead of the talks with Trump reaffirmed that the China–Russia partnership remains crucial to Beijing in its rivalry with the US. The ceremonial welcome accorded to Trump, in turn, was aimed at maintaining a strategic pause in relations with Washington and reducing the risk of an uncontrolled escalation of the trade war. Although Beijing had initially been the most sceptical of the trilateral format, it used the meeting to promote its own narrative of the international order and its interpretation of state sovereignty and the primacy of the UN. China has consistently avoided becoming drawn into US–Russia dialogue on ending the war in Ukraine, steering clear of issues that could aggravate relations with Trump. It has also avoided discussions on multilateral nuclear disarmament, while it continues to rapidly expand its own nuclear capabilities. For Beijing, Xi's meeting with Lee Jae Myung was an important achievement of the summit, as the two leaders agreed to deepen economic ties between China and South Korea. Beijing hopes this will slow South Korea's strategic coordination with the US and Japan while preserving China's role as an indispensable interlocutor on issues concerning the Korean Peninsula.

- **For Trump, the meeting in Shenzhen served an important image-building purpose, allowing him to divert public attention from his party's recent electoral defeat.** The Trump administration presented the summit as an opportunity to maintain dialogue with Russia and China, arguing that this engagement was a necessary precondition for reaching future peace agreements. Trump himself argued that the US had made a mistake in the past by allowing China and Russia to grow closer. His participation was therefore intended to prevent the further consolidation of an anti-American quasi-alliance between Beijing and Moscow. During the meeting with Xi and Putin, Trump raised the issue of the International Criminal Court (ICC) in his opening remarks. This was consistent with his administration's months-long campaign to effectively dismantle the Court. Washington had announced its latest financial sanctions against the institution less than two weeks before the meeting in China. An exchange captured on camera in which Trump referred to Putin as a friend attracted considerable attention in the US, drawing largely negative reactions.
- **Despite the lack of concrete agreements at the summit, Russia achieved its reputational objective of lending credibility to its great-power aspirations at home and abroad, portraying itself as one of the powers shaping the international security order despite sanctions and efforts to isolate it.** To this end, during the APEC plenary session Putin highlighted the resilience and innovative capacity of the Russian economy, selectively citing data while ignoring mounting economic problems. The meeting with Xi, attended by large delegations from both sides, allowed Putin to reaffirm the enduring nature of the Russia–China partnership, while his talks with Trump provided an opportunity to discuss Russia's war against Ukraine without Kyiv's participation. The trilateral meeting, which Russia had actively sought, was of the greatest political value to the Kremlin. The leader of a country waging a war of aggression appeared as a co-author of a peace declaration and secured both partners' support for a critical stance towards the ICC, which had issued an arrest warrant for him in March 2023. The summit set a precedent that Russia will likely invoke as it seeks further talks in the same format. At a press conference, Putin responded favourably to the idea of a 'new Yalta' as a metaphor for the need to recognise

current ‘realities’.