

Excerpts of remarks by Di Dongsheng, associate dean, School of International Relations at Renmin University of China on Nov 28, 2020 in Shanghai on the television program “The Answers.” The topic for a panel discussion was “Will China’s Opening Up in the Financial Sector Attract Wall Street Wolves?”

Trump waged a trade war with us. Why couldn’t we handle him? Why is it that between 1992 and 2016 we always resolved issues with US? Did you guys know? All the crisis, the Yinhe incident, bombing of the embassy or the mid-air collision, everything was taken care of swiftly, in no more than two months.

Why? Now, I’m going to drop a bomb - because we had people up there [laughter] inside America’s core circle of power, we had our old friends. Due to time constraint, I won’t expand on that, but let me very quickly tell you a short story. Director General Zhang Zhixiang spoke well with some amazing stories. So here is my story. Well,... it was... because we are on live streaming, millions of people are watching, I have to be careful how many details I go into, I can’t turn them in. (a literal and more direct translation: I can’t sell out these people ) [laughter]

Let me just put it this way: It was in 2015, before the second last visit to the U.S. by Secretary General Xi [Jinping]. As we all know, everybody in the system must warm things up for his visit. The way one organization in the Party did the warm-up was to boost some publicity, i.e. to promote Xi’s new book Xi Jinping: The Governance of China. We will launch its first English edition in U.S. by having a press conference before his arrival, to build him some momentum. Who will do this job? Just like today, they said, “Hey, Di Dongsheng, you are very good at fooling the foreigners” because they had seen how I conned them, which they thought was very effective. So, I would be the host and part of the panel. It was just like what we are doing today, I being the host and a speaker. The senior officials picked the venue and told us to go to Politics and Prose Bookstore at 3:30 pm next Thursday. It’s on Connecticut Ave, in Washington DC, 2650 Connecticut Ave, I think. We’d launch the new book there. So we went there to make the booking. Things are run very differently in China and in U.S. It was very difficult to book the place with such a short notice. The owner said arrogantly “Sorry, can’t do it.” So I asked him, “Which author booked the place for that timeframe?” What did I mean by asking him that? Well, there is nothing U.S. dollars can’t buy. If one bundle of cash couldn’t, I’d I throw in another. [laughter]. That’s how I work. [laughter and applause]. Still, the owner said arrogantly “Sorry but I won’t tell you which author booked the place for that timeframe. We have our principles.” He was very arrogant, very pretentious. Later I learned that this fella was a Democrat. Although a Democrat, he used to be a journalist in Asia. So he had some opinions on our Party, which is why he deliberately refused to play along .

I thought it was over. We have to find another venue or time. So we reported this problem to the senior leaders. and let them solve the problem. I was just helping out anyway. However, on Thursday morning, one of the deputy directors of that [Party] department who was the keynote speaker of that day called me by phone and told me that everything would go as planned, in the exact venue at the exact time. I went there right after lunch to find the senior leader had already got there before I did.

And the reason why we could go as planned was because a hero had helped us out. He introduced me to an old lady with a big nose, obviously a Jew simply by that look. She gave me a business card and told me her name. She said “nice to meet you” although in Mandarin with a very authentic Beijing accent. I was shocked. “You speak better Mandarin than me. I’ll never lose my provincial Jiangsu accent. But you are spot on.” She was quite content with my compliments. “I not only speak Mandarin, but also have Chinese citizenship.” As you all know, you guys can’t have foreign citizenship. There is no dual citizenship in China. But it’s very unlikely for old ladies like her to give up US & Israel citizenships for Chinese citizenship. Don’t you think?

I suddenly realized she is one of the Chinese people’s old friends. What she said next impressed me even more. “I have not only Chinese citizenship, but also Beijing hukou [official household registration]. I have a courtyard house in a prime location, in the Eastern District along the Chang-An Avenue [near Tiananmen Square]. Drop by for tea when you are back in Beijing. Any problem in here during your stay in the U.S. just let me know.” Which basically means “I’ve got you covered.”

Then I saw the arrogant shop owner was with an annoyed face, directing the staff to arrange tables and chairs, reluctantly following someone’s order. I asked her how she managed to force him to comply. We tried everything with him. He’s too arrogant. The old lady cunningly grinned, “I reasoned with him.” Do you know where that phrase came from? It’s a famous line from the mafia movie the Godfather, in which they cut the horse head off and stick it in someone’s bed. Of course she is not mafia. So, who is she? Why had she been living in China for 30 years? And why such an authentic Beijing accent? Remember the big Wall Street institution I mentioned earlier? The top Wall Street financial institution. Well, she’s the president of its Asian operations. I can’t say more without making political trouble. if you do. [laughter and applause] OK. In plain and simple language, during the last three to four decades, we used the core circle inside America's real power. As I said the Wall Street had a very profound influence over America’s domestic and foreign affairs since the 1970s. We used to heavily rely on them. Problem is the role of Wall Street has been declining since 2008. But most importantly, after 2016 the Wall Street couldn’t control Trump, because, awkwardly, there was a soft breach of contract between them, which made them hostile to each other. . I won’t go into details because we might run out of time. During the U.S.-China trade war, they tried to help. My friends in U.S. told me that they tried to help, but they couldn’t. Now with Biden winning the election, the traditional elites, political elites, the establishment, they have a very close relationship with the Wall Street. You all heard that Trump said Biden’s son has securities companies all over the world.

But who helped Biden's son build his global companies? You understand?--There are indeed buy-and-sell transactions involved in here [audience applause]. So I think at this particular time [after Biden won the election], it is of strategic and tactical value for us to show goodwill [to Biden]--of course, this is just from my limited perspective as a political economist.