

CHINA

President Xi Jinping's State Visit to the United States

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1. Introduction

From September 22 to 25, 2015, President of the People's Republic of China Xi Jinping paid a state visit to the US. During the visit, President Xi Jinping and President Obama tried to expand China-US cooperation on climate protection, anti-corruption law enforcement, and other affairs, and to constructively address areas of disagreement including free investment and cyber security.¹ It is anticipated that as the permanent members of the United Nations Security Council with global influence, both sides' extensive consensus and a series of important outcomes will provide some signal regarding the new model of strategic partnership between major powers under international law.

2. Outcomes and their Implications

A. Modernizing the multilateral financing system.

With President Xi Jinping's visit, both the countries resolved to: (1) further strengthen the World Bank, Asian Development Bank, African Development Bank and Inter-American Development Bank by enhancing their financial capacity, reforming their governance, and improving their effectiveness and efficiency; (2)

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¹ See the Full Text: *Outcome List of President Xi Jinping's State Visit to the United States*, CHINA DAILY, Sept. 26, 2015, available at http://www.chinadaily.com.cn/world/2015-xivisit/2015-09/26/content_21988239_2.htm (last visited on Nov. 10, 2015).

continue the efforts of the IMF Executive Board to pursue an interim solution, which aims to converge quota shares to the extent possible to the levels decided under the 14th Review; (3) respect the IMF's procedures and process in the SDR review, and enhance their communication on this issue; and (4) support the International Working Group on Export Credits ("IWG") guideline.² Obviously, both sides agreed to further improve the international financial architecture to meet the current and future challenges.

B. Promoting a global legal framework against cybercrime.

With respect to cybercrime, China and the US agreed to: (1) give a timely response to requests for information and assistance in the event of malicious network activity; (2) cooperate on the investigation of network crime, the collection of electronic evidence, and the reduction of malicious network behavior originating from its territory; (3) provide the latest information on the situation and the results of the survey to the other party; and (4) establish a joint mechanism for the fight against cybercrime and related issues.³ The consensus of the two countries will do good to promote a global legal framework to define the entities and procedures for the world's cooperation in combating cybercrime, on the basis of the United Nations resolutions against the abuse of information technology and the European Commission's Convention on Cybercrime. In this question, however, President Xi Jinping emphasized on the "network space sovereignty," while President Obama stressed on the "freedom and intellectual property right of network."

C. Negotiation of high standard international investment treaty

The negative list of models is the major challenge and highlight of the China-US bilateral investment treaty. It is expected to cement China-US economic ties. At the fifth round of Sino-US strategic economic dialogue of 2013, the two sides announced their intentions to negotiate a US-China Bilateral Investment Treaty ("BIT") that would cover all stages of investment and sectors including a negative list approach. In June 2015, the two sides exchanged the negative list bid for the first time. Again, in light of the progress in the BIT negotiations and the improved negative list proposals in September 2015, the two Presidents committed to intensify the negotiations and to work expeditiously to conclude the negotiation of a mutually beneficial treaty that

² *Id.*

³ *Id.*