**Beyond Handshakes**

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In the picturesque landscape of California, where sun-kissed shores meet towering skyscrapers, a diplomatic spectacle unfolded as Chinese leader Xi Jinping descended upon the Golden State. Ostensibly, the purpose was a tête-à-tête with President Biden, yet the true stage was set for an enthralling dance between political priorities and profit motives. Xi Jinping’s visit had a dual agenda – engaging with President Biden on diplomatic fronts and captivating the attention of America’s financial titans. CEOs of major tech and financial companies, including luminaries like Tim Cook, Elon Musk, Larry Fink, and Stephen Schwarzman, were the coveted audience. While the Biden-Xi meeting yielded a vague climate deal, a reopening of military channels, and pledges on fentanyl reduction, the narrative swiftly pivoted towards economic interests. The grand gestures of diplomacy took a backseat to the pragmatic pursuit of financial gains.
In a curious spectacle, CEOs inked deals to extend their businesses into China, seemingly indifferent to apprehensions about Xi Jinping’s geopolitical agenda. The allure of profits trumped concerns about China’s political trajectory. Xi Jinping emerged as the true victor in this Californian saga. The global business elite, in defiance of governmental caution, flocked to secure deals, emphasising a stark contrast in priorities between financial magnates and political leaders. The episode underscored the divergence in priorities – while financial leaders globe-trot for profit, political leaders are tasked with upholding democratic standards. The question arises: can these conflicting motives coexist harmoniously?
Xi’s visit to the Bay Area was a spectacle of competing intentions. CEOs willingly shelled out up to $40,000 for the chance to dine with him, signaling an eagerness for Chinese investment, a stark contrast to the cautious governmental approach. Despite an extensive four-hour tête-à-tête, President Biden achieved only a temporary reprieve in the escalating tensions. Protesters, critical of China’s human rights record and other grievances, were left on the fringes, overshadowed by the allure of business deals. The success of Xi’s visit resonated in the stock market, witnessing a powerful rally, especially in tech, financial, and renewable energy sectors. The symbolism went beyond financial gains, representing a diplomatic reset and China’s reemergence on the global business stage.
China’s leadership in renewable energy, despite environmental concerns, played a role in the positive market response. The intersection of economic gains and environmental stewardship added complexity to the unfolding narrative. CEOs, undeterred by concerns over China’s actions, saw the visit as a lucrative opportunity. In the dynamic junction of politics and profits, Xi Jinping’s journey through California unfolded as a nuanced performance, prompting contemplation on the intricate equilibrium between economic aspirations and worldwide governance. As we witness the sunset on this chapter, the repercussions—whether in the political sphere or financial landscape—are bound to reverberate well beyond the shores of California, shaping the broader narrative of global interactions. China is at the forefront of a green revolution, taking the lead in renewable energy initiatives. In a recent groundbreaking move, China and the U.S. have united to champion a global effort to triple the world’s renewable energy capacity by 2030. This collaboration comes as a beacon of hope on the eve of the COP28 climate conference, demonstrating a shared commitment to a cleaner, greener future. China, often under scrutiny as the globe’s largest coal consumer, impressively demonstrates a ten-year commitment to leading the way in renewable power generation. Their noteworthy initiatives include the rapid establishment of a substantial amount of new solar capacity in just one year, surpassing the entire installed capacity in the United States. This commendable effort highlights China’s dedication to environmental protection and sustainable energy practices.
Looking ahead, China is not only poised to exceed its 2020 renewable capacity commitment but also aims to achieve this goal five years ahead of schedule. Industry experts predict a remarkable milestone – a whopping 1,000 GW of solar power by the end of 2026, an endeavor that aligns with global targets outlined in the Paris Agreement. A pivotal moment in China’s green journey was marked in 2020 when the country pledged to achieve carbon neutrality by 2060. This announcement triggered substantial investments in renewable energy, underscoring China’s unwavering political support for a sustainable and eco-friendly future. Fueling this green revolution is a strategic shift in investments. China, cracking down on excessive real estate lending since 2020, has redirected financial resources into the manufacturing of renewables, particularly in the high-tech and green sectors.
Despite being a global leader in renewables, approximately 70% of China’s electricity still originates from fossil fuels, predominantly coal. Technical challenges and integration issues pose hurdles to fully harnessing the potential of solar and wind power, but ongoing efforts aim to overcome these obstacles. China’s dominance extends beyond its borders as it controls over 80% of the world’s solar manufacturing capacity. This comprehensive control of the solar panel supply chain has resulted in surplus production that is driving solar component prices to record lows. While this benefits the global push for affordable renewable energy, concerns linger regarding potential global price wars and industry consolidation. A positive shift is anticipated in China’s greenhouse gas emissions, potentially entering a “structural decline” as early as next year. Analysts attribute this optimistic outlook to the rise in renewable installations, an increase in hydropower generation, and a moderate economic recovery. To further enhance the renewable utilisation rates, China is tightening its emissions trading systems and planning reforms in the power sector. Challenges persist, including capacity payments to coal generators, but China remains at the forefront of the global effort to combat climate change through sustainable and innovative solutions. China’s remarkable strides in renewable energy underscore its commitment to a cleaner future, influencing global initiatives and shaping the landscape of sustainable energy production.
China is making significant efforts to contribute to a safer and cleaner world, and their commitment to becoming carbon neutral, smart investments, and leadership in solar panel production are commendable. By taking on a crucial role in the global push for an eco-friendly and cleaner future, China is paving the way for a better world. Their actions, which involve a careful balance between politics and economic interests, are not only impacting California but are set to inspire positive changes worldwide. This underscores the hope for a more interconnected world where nations can live in peace, emphasising the importance of giving diplomacy and cooperation a chance.