

The China Challenge: Rivalry and the Road Ahead

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Speakers

- Stephen Biegun, Former Deputy Secretary of State, U.S. Department of State
 - Reinhard Bütikofer, Senior Adviser, European Policy Center; Former Member, European Parliament
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 - **Moderator:** Lingling Wei, The Wall Street Journal
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Wei

First of all, thank you to the Aspen Strategy Group for convening this vital discussion - China Challenge. And I am extremely honored to be here with Steve, Reinhard, and Liz. For many years, the West has debated the nature of the China challenge, and many say now that the debate is over, the challenge is here. It is urgent, and it is evolving. Beijing has demonstrated its willingness to use its economic leverage, from its dominance in critical minerals to its influence over global supply chains. It has become more aggressive and sophisticated in pushing its influence overseas. The Chinese military is reaching deeper into the Pacific. This all forces a fundamental question upon Washington and its European allies, a question that will be at the heart of our discussion today. What is the true nature, true extent, what is the true extent of the leverage the United States and its allies have over China, and most importantly, what is the right approach to use that leverage effectively to counter the China challenge? To help us answer all those questions, we have an outstanding panel with us today, and Ambassador Burns just gave us a really great introduction of all three panelists. So now let's dive in. I'll start with Steve. Six months into the Trump administration, we have already seen quite a few twists and turns in terms of the posture toward China, but seeing the Trump administration going from applying maximum tariff pressure to trying to align with other nations, to quote, "isolate China economically," to now trying to engage China in trade economic negotiations. So what do you think? What, does the Trump administration have a coherent China strategy?

Biegun

Thank you, Ling. Ling and certainly a great question to ask, and one that I think compounds many, many foreign policy observers, and it also confounds many of our partners and friends around the world and some of our adversaries. But I think the mistake that's often made is that people understand that President Trump is not a conventional politician. He's an unconventional politician, by any measure, and they also understand he has very unconventional views. He's unconstrained by precedent, by what's come before. In some cases, it can be alarming when he questions fundamentals, like the NATO alliance and other cases where he tries a

leader-to-leader approach to resolve the issues on the Korean peninsula. But he's unconstrained, certainly, by what's come before, but the mistake that I think our partners and many observers make with President Trump is accepting that he was an unconventional leader and accepting he has unconventional views. They try to understand him in a conventional manner. And so, what does that mean? It has two dimensions when it comes to something like developing a strategy for China. The first is that in a traditional administration, when the President makes a policy pronouncement, that's the policy, and that's a reasonable assumption. So, for example, when President Biden made the announcement, we're going to withdraw from Afghanistan two weeks later, regardless of the consequences, we withdrew from Afghanistan. But President Trump, in 2020 made a similar order. He instructed the government to immediately withdraw all US forces from Afghanistan in December of 2020. The senior team, policymakers, outside voices, cabinet, all came together a rolling set of meetings with the President, and ultimately, the president recalled the executive order that he had signed that day and tore it up and withdrew the order for the immediate withdrawal of Afghanistan, out of reflection of what were considered to be the likely serious ramifications for that action. And the lesson here is, in a conventional presidency, when the President makes a policy announcement, that's the policy and that's when the debate stops. But in the Trump administration, when the President makes an announcement of the policy, that's when the debate begins. And that's really how it is in the Trump administration. And if you understand that, as you watch him publicly, pushing forward, pulling back, raising the temperature, retreating, sometimes dropping things altogether when they seem to have fallen flat. Like, when's the last time the President talked about annexing Gaza to build a new Riviera? It's not in his lexicon anymore. Ukraine policy is a great example. This pushes forward, retreats, puts more pressure on Ukraine, comes back to Russia, and that's where we are now. So that's the first thing. The second thing to understand about the Trump administration, this Trump administration, doesn't make China policy. The Trump World makes China policy. And the Trump World is occupied by different voices. The most important voice, of course, is the President of the United States, and when he makes the decisions in the Trump world, those decisions are his to make. The Trump administration is a coalition. It's a coalition of MAGA. It's got traditional Republicans, it's got career officials working in and then outside the Trump administration, you have a business community, you have an expert community who have both inside the outside administration, you have economic nationalists and isolationists. And this, this is a coalition that the President constantly has to manage. In a couple times in the recent week, we've seen him really struggle to manage the divisions inside that coalition on some domestic policies. But when the President owns the policy, he sucks all the air out of the space. He owns it. And so, from 2017 to 2020 President Trump owned the China policy. The Trump administration was in the background. But in 2020 when the President made a decision based in part upon his concern about both political and health repercussions from the COVID-19 pandemic, the electoral implications for that. In his re-election in 2020 he really turned on China, and he withdrew from the China debate. He created a lot more space. And I'd say 90% certainly the vast majority of the measures that were enacted to put coercion and pressure against China happened in that last year administration. So, where we are today is the President is occupying the bulk of that space, and the strategy for the President is very different than the strategy for the Trump administration. The President wants an economic deal, and he's pushing very hard to negotiate that deal, but if the president

reaches the conclusion that that negotiation is not going to go anywhere, he's very likely to retreat from that space. And you're going to see a lot more initiatives coming out of the Trump administration, they're going to put a lot of pressure on China, and so predictably, China has a strategy too. China's strategy was to start the negotiations as soon as possible and conduct them as long as possible, because the day those negotiations end is the day that the pressure begins to ramp up again. So that I don't expect the Chinese to move very quickly to address the President's concerns. But that's the President's strategy.

Wei

Thank you so much. It's hugely insightful and left us a lot more follow up questions to ask you. Then I'll go to Reinhard. First of all, congratulation. Congratulate Reinhard, because the Chinese just lifted sanctions on him. So, what specifically did you do that make them lift sanctions on you?

Bütikofer

Well, I guess the Chinese are hoping that by employing a tactical minimal charm and maximum pressure, they could possibly convince the European Union to somehow return to the status quo ante and to re-engage about a comprehensive agreement on investment that was negotiated between Xi Jinping leadership and marketers leadership roughly five years ago, and that we successfully killed in the European Parliament, and which is now notwithstanding all Chinese illusions that has a doornail. So, I think they will find out that they're on the wrong track still. But I think it's, we shouldn't keep our enemy from making mistakes.

Wei

Great, that gives us hope. You know, hopefully they can keep correcting their wrongs. So, the question for you, Reinhard, is that there seems to be a growing strategic divergence between some of the US actions on China and EU's more measured approach with past transatlantic initiatives like the TDC facing headwinds and China's industrial and data policies posing a direct challenge to Europe. Do you think if the EU now is at inflection point, and what will it take for Brussels to coalesce around a more assertive and unified China challenge? China strategy, sorry.

Bütikofer

Well, Ling, Ling, I think no good student of European history would ever earnestly expect Europe to speak with one voice, but that's not really a relevant measure. There will be distractions, and there will be back and forth, but I think when you look at the direction of travel, there's not so much of a difference. And there are even similarities. Stephen just cautiously indicated that maybe there is not yet a fully developed, stringent strategy on the part of the Trump administration. I would say the same about the Europeans. And of course, we have different points of departure, but when you compare the state of play, the state of not only conversation, but also the state of action in Europe today, with the situation five years ago, when CAI was negotiated, it's 180 degrees different. The inflection point is not ahead of us. We have realized that we are at an inflection point, and we're taking action accordingly. I think the basic understanding that it took very long to really find a lot of agreement for, but that is now prevalent

is the understanding in the words of the President of the European Chamber of Commerce in China, that there is a real risk of deindustrialization of Europe made in China. And that has changed everything. In the past, the economic relationship was the backbone of the Win-Win philosophy. Today, the economic dimension of the relationship is the main battlefield. And when you look at some important actors from the business community, the German Federation of Industry has been a leader in this transformation of our thinking. But there have been other associations that would traditionally criticize me for being too hawkish on China. They have come around. The German Association of the Machine Tool Industry just published a paper that is full of very harsh demands on what policy makers should do to stop deindustrialization in China. I believe that Mrs. Von der Leyen, the President of the European Commission, is aptly giving a voice to that understanding that is not universally shared, but widely shared. There may have been some equivocation in the meantime, yes, when I heard her speech at Davos, I was not fully convinced, but what she said at the G-7 or more recently in the European Parliament, was clear as could be. And it could be and an important factor is also that Germany has found a more clear position under the leadership of Chancellor Merkel, the European term systemic rivalry was never uttered by the Chancellor. The following government, the so-called Traffic Light government, signed on to that European policy, saying, yes, we agree. China is a partner and a competitor and a systemic rival, that famous triptych. The new government has dropped the partner part of that triptych. They still talk about cooperation, but they don't define China as a partner anymore. I think that is very relevant, and it gives support to those voices and those actors in the European context that wants to pursue a strategy of pushing back. And we do have leverage, and the European Commission has shown that it is willing to use some of the tools, the trade defense instruments that we created over the last six years. And of course, as I said before, there is not unanimity. The German automotive industry was dead-set opposed to the EV tariffs, but all other industrial sectors in Germany were in favor of those tariffs. I think that's a big turnaround. And also the fact that there is a kind of bifurcation in the German business community, where some multinational corporations that have put too many eggs into that one Chinese basket in the past are still hoping to get off lightly, whereas the major part of the German business community, which is the SME, the so called German Mittelstand, they are more circumspect, they're more critical, they take a different attitude. So, I think we're already in the process of changing that policy actively.

Wei

Thank you. It's really interesting to know, and we'll get later. Hopefully can get some of your take on the upcoming EU China Summit, and what are you looking forward to? Liz, you have first-hand experience helping shape the US policy for China, a core premise of the US policy in these years has been that China harbors its long-term ambition to displace the US as the leading global power. Do you think it's a little related to the question to Steve, do you think President Trump shares that view, and what do you think are the most important differences between the Biden and Trump approaches to China? Thank you.

Economy

Okay, thanks Ling Ling. It's great to be here with you and with Steven Reinhard. So, I actually do think that President Trump shares the view of former President Biden that China seeks to

replace the United States as the leading power on the global stage. He has said so several times, actually, just in the past six months. But I also think he probably has a different conception of what US leadership on the global stage means than President Biden did. And I think it's a narrower conception, a narrower construct. So, I think, first of all, I think he's focused overwhelmingly on the economic relationship. I think, as Steve identified, on trade, I think there is a military component. I think he is concerned about that as well. And the US, his administration has said that the security in the Indo-Pacific is second only as a national security priority to border security. So that has been put out there formally, but I don't think he has as part of his platform, which is quite central to the Biden administration, a sense of the moral imperative of the United States, you know, leading you know, free world democracy as a value. And if you can look at what's happened to the State Department recently, you know, they've taken off their website, for example, you know, the value of defending free and fair elections, right? There are a number of issues now which our State Department around, the issue of human rights is no longer engaged in on the global stage. So, I think that whole pillar, I think, which has been quite traditional for both Democrat and Republican Presidents over the past 70 years is, I think, not part of this administration's or not part of the President's vision for US leadership. I think also hearkening back to Ambassador Balakrishnan's remarks about the magnanimous hegemon, I don't think there's much evidence of the United States in this administration as the magnanimous hegemon. I think the America first sort of framing is very much a, "I win, you lose; you win, I lose." So, and I think there's a much more transactional element to it. I think the President made clear that he thinks the United States has borne not only too much of the burden in terms of global security, but also too much of the burden when it comes to global public health, not interested in leading on issues like climate change. So, a pretty significant withdrawal from not only leadership, but just participation in many multilateral institutions. And I think that's a big difference as well between the Biden administration and the Trump administration in terms of what we would constitute as US leadership on the global stage. I think briefly, I could spend a long time talking about the differences as I see them, between the Biden administration strategy and Trump administration's strategy, or not really strategy. I think, as Steve suggested, look, the administration was pretty clear, Tony Blinken, Secretary of State Blinken, you know, put out there in May of 2022 you know, invest, align, compete, right? We're going to invest in, you know, our own economic development, become competitive for the 21st Century. That was Chips and Science, the Inflation Reduction Act, the bipartisan infrastructure law. You know, these were the necessary sort of components to enable the United States to be competitive for the 21st Century with China. And I think it speaks to a line that has always stuck with me when Ambassador, Tony, I'm sorry, Secretary, I just want to call him Tony. Secretary Blinken and Jake Sullivan met with Wang Yi and Yang Jiechi, where he said, you know, we need to be able to negotiate from a position of strength. And I think really, the first three years almost of the Biden administration were devoted to that objective, being able to negotiate from a position of strength. So that meant, in the first instance, developing, you know, our own economic resilience, I think, second, aligning with our allies and partners. So, a huge push, not only with our Asian allies, where I think the first Trump administration did a pretty good job, but also with our European partners. And a whole range of new institutions, I won't go into all of them designed to promote that kind of collaboration and cooperation. And then finally, you know, the compete part, which sitting in the Department of Commerce, I would just say, on

the economic front, had everything to do with, you know, both export controls and investment in and outbound investment restrictions and developing supply chain resiliency. So again, the tools that would enable us to defend against unfair Chinese practices or malign practices, but and also to project right with our supply chain resiliency, I would say so. I think those were the major parts of the Biden administration strategy in the last year. There were some elements of cooperation as well, but I think, I think Nikki would agree, they were fairly limited. We tried, but they were mostly directed toward establishing channels of communication in terms of actual, concrete successes that the administration achieved working with China. I think were pretty limited. I think for the Trump administration strategy, I think they came in with sort of two, I would say the economic side. What it sounded like was we were going to be moving from a de-risking sort of approach, which I think was part of the Biden administration, to more of a decoupling. We were going to take action on the tariffs. We were going to be stronger on export controls. I think there's been inconsistencies in how that's been delivered. We don't need to go into them. We could later, but I don't think we could hold them to that at this point, just watching what happened. I mean, we sent the head of BIS, which is responsible for export controls, to the negotiations in London, which suggests that actually export controls are up for negotiation, which was something in the Biden administration we said those are not ever up for negotiation, because they relate to our national security, right? That's what export controls are about. So that's a pretty, you know,, a little bit of an inconsistency, or some I'm not sure what's happening. And then on the security front, I think if you look at Secretary Hegseth speech at Shangri La dialogue, you know, he said right up front, you know, China is an imminent threat. And but the strategy was not necessarily articulated all that clearly, it mostly was. And so, partners and allies in Asia, you need to spend more on your defense. You need to buy American arms. He did say that any military action against Taiwan would be met with devastating consequences. So, I think there have been signals. And then again, you know, we've seen questions about whether or not we will continue to support AUKUS. So, I think there have been signals of a strategy emerging, but a lot of inconsistencies in terms of policies and tactics that have come out after that, so I think it hasn't gelled. And I think I'll just finish with this. I think a big part of the problem is that, you know, Steve already described President Trump and how he operates, but I think there's a big difference between the cabinet that we had in Trump one and what we have in Trump two. And I think in Trump one, you had a cabinet that had very deep and broad expertise on China, and they were able to craft a coherent China strategy. And I don't think that's the case with this administration.

Wei

Thank you. Lot of food for thought, and I particularly want to follow up on what Liz talked about, the inconsistencies in some of the things the Trump administration are doing when it comes to export controls. Steve, you mentioned that for the near term, at least President Trump really wants to have a deal with China. And President Trump has said he would like China to open up. However, President Xi Jinping appears to have no intention of really changing China's economic model that produces excessively and displaces competition globally. What do you think in this that in the negotiations with the Chinese, what do you think the Trump administration should prioritize, right? They want the deal. So what? What would the deal look like? Just about Tiktok,

about fentanyl, about rare earths, about purchases, what should they prioritize, and what leverage do you think they should be prepared to use to achieve that priority? Thank you.

Biegun

Yeah, so I want to kick off by coming back to two things Liz said, one is the lack of a coherent security policy in the Trump administration, and while there is certainly ample evidence to draw that conclusion, I'd also hasten to add there were six months into the administration and six months into the first Trump term, we had a cabinet that was not the same cabinet two years later, when coherence began to coalesce inside The policy so we got a long way to go, folks and but so far, it's a work in progress. I would definitely agree with that. The other is, at least, if you don't know, if she didn't know, but, but none of us really know what's going on inside the negotiations. I actually think we know more than we think so when it comes to this agreement that was announced about two weeks ago, I think there's ample circumstantial evidence now to suggest that there was a standstill agreement where the Chinese would relax restrictions that they had put on critical minerals and industrial magnets in exchange the United States freezing export controls on technology to China and some selective retreat from those export controls. And with no fanfare, a decision was made to lose some constraints on silicon chips just this week with no announcement, no justification behind it. I think we have enough circumstantial evidence, circumstantial evidence to know what that interim agreement was to reach a peace while they negotiated a larger deal, a larger deal. I think we also know a lot more about that than we think we might watching outside because this is very likely to resemble in his broad contours, the phase one trade deal that was negotiated between 2017 and 2020, and at the heart of that was a substantial purchase of us, agricultural and industrial goods. The president uses the trade balance as his singular yardstick to measure the economic fairness in bilateral relations with any country around the world, including allies. And it's no different than the case of China. And the President's focus on this is a short term objective, because the Chinese actually are playing for time here, and while I said that they were quick to start negotiations and will be slow to close them, they also recognize at a certain point they're going to have to pay a certain price to make to create at least some temporary balance in the US-China trade relationship. The question is, will that extend deeper structural reforms on issues like respect for intellectual property or the export of Chinese overcapacity, and that's much less likely in this agreement. But that's not to say that it won't be addressed, because there really were only three ways that we as an outside party were ever going to influence China's decisions on how it runs its own domestic economic policy. One, which we tried exhaustively in the first two decades and a half after China's entry in the WTO was technical dialog, government to government, the Strategic and Economic dialog, the Joint Commission, a Committee on Commerce and Trade, that got into the granular structural problems the Chinese economy, that would open it up for the rest world, but I think it's a reasonable conclusion to say the Chinese were largely diddling us during that entire discussion. They didn't do anything to rectify those fundamentals, fundamental issues, and there's nothing we could do from the outside to persuade them to do so. Too many vested interests, too many national objectives. If anything, they doubled down. The second way that we might have affected Chinese considerations on these issues is by creating a competitive balance outside China, by developing enough scale in the global marketplace to basically incentivize the Chinese to play by everyone else's rules. We

had trade negotiations like the Transpacific Partnership, the Transatlantic Trade Investment Partnership, that would have unified the US economy with the European economy, with the broader Indo Pacific economy. And this scale outside of China, would have left China in a position where it had to make some tough choices itself on how to remain competitive not have access to that market. But that failed as well, and that failed largely because the tide began to shift on globalization and on trade. And so the third possibility, which may be the outcome of President Trump's negotiations is you simply put enough barriers around China's economy to prevent them from transshipping or exporting that over capacity that essentially leaves them drowning in over capacity and forced to make very, very tough domestic political and economic policy decisions to rectify the problems themselves, and that may, in the end, be the most successful. And so, in these negotiations the Trump administration is undertaking with trade partners around the world, there is now a boiler plate provision of higher tariffs on transshipped Chinese goods, so the Chinese are not going to be able to use back doors to get into the US economy. Truth be known, many of those countries are more than happy to have that because it justifies their efforts to prevent the industrialization of their own economies by blaming it on the United States of America but actually trying to protect their own domestic manufacturing as well. The other thing that this is, this is likely to be driven by, is that while the United States what the President has already made clear, there's going to be a minimum 10% clear there's going to be a minimum 10% tariff for any final agreement with any trading partner around the world, it's very likely he's going to push that number higher for China. And these two factors, blocking transshipment of goods, playing to the interests of other countries, to keep China from overwhelming their industrial base and making it more expensive for China to export its goods to the United States market may possibly create enough pressure that the Chinese finally take on the politically tough challenge, and I have some empathy for that restructuring that economy is going to be painful, because it was two decades in the building, and it's going to take just as long to rationalize it and create a sustainable economic model that's driven in a balance of domestic economic demand and export of goods in which the Chinese have comparative advantage. But that's not where we are today, but maybe the Trump administration's negotiations, not as the top priority, because the President wants a big, splashy purchase of several 100 billion dollars of American goods, but maybe in the end, it also proves to be the right way to reform the Chinese economy.

Wei

Here's the hoping. Thank you, Reinhard, there is a perception that Beijing you talked about earlier, that Europe does have leverage over China, but there is a perception in Beijing these days that, you know, they felt that they're pretty much undeterred by the prospect of European economic retaliation. This really raises a crucial question about the EU leverage. What significant and perhaps painful economic measures is the EU prepared to deploy to alter China's cost benefit analysis are previously untouchable areas like access to Europe's aerospace or advanced manufacturing sectors now part of that strategic consideration. Thank you.

Bütikofer

Well, first of all, I would like to emphasize that I agree with the logic that Stephen just explained. I think there's no point in hoping that at some moment in the future we would negotiate Xi to grant us reciprocity or any other time to be more lenient on the chances for our companies to do business in China. But we do have leverage, and I think we should have a wide scope, when you think about that, we do have leverage because of that. It let me put this very succinctly, because of the pressure that President Trump is excising on China. As they have fewer opportunities of entering the US market, they're under more pressure to try stabilizing their access to the European market, because that's the other big, accessible market that they could have. So in that regard, if we start using that dependency that they have on our market and also on access to our technologies, I think there is something to be done when we talk to Chinese academics or think tankers and ask them what they want of us, the number one item they would mention would be access to technology. I believe we can work on that. And of course, we have to be willing to suffer some pain. You can never inflict impact without suffering some yourself. I'll give you an example that's the EV tariffs. That's not a very entertaining perspective for the German automotive industry, because Volkswagen has been relying on the perspective of re-exporting EVs that they built in China to the European market. So, their business model depends on not having EV tariffs. That's the reason why they fight against it. We still have to insist on that, so that inflicts pain. I don't think we should look for maximizing pain. I would not talk about putting tariffs on dolls, would focus on strategic industries. But I think we should also go beyond that arena. For instance, there is a necessity to shape a good narrative. China tries to frame what we're doing as the privileged industrialized nations trying to keep developing nations from rising and they appeal to the Global South and other countries, saying, "Look, you help our rise and you will rise after us, but if you don't help us fighting the West, nobody will rise." Effectively, and you alluded to that, and it's also been mentioned yesterday I think, there are nations in the global south that are suffering from Chinese over subsidized exports of overproduction. Indonesia is one example. In Chile, they closed the only steel plant they had because they couldn't compete with highly subsidized Chinese steel exports to the country. So, I think we should work with these partners to develop a different narrative, saying, and this is what Secretary Gates once said at the Shangri La Dialogue Forum, we don't oppose China's rise as long as it doesn't prevent everybody else's rise. I think that could be our narrative, and that would imply that we team up with hypothetical partners like, for instance, resource rich countries, we're now heavily dependent on Chinese rare earth. The Chinese don't control rare earth mining altogether, but they control, they have, it creates a monopoly of rare earth processing. Now we could finance schemes of helping resource rich countries develop their own processing capacities, which would give them a leg up with regard to the industrialization they seek, and would give us access to a source for industrial raw materials that China would not control. So that is also part of fighting back, of using leverage by having a wider scope of what we could be doing. And of course, there is some consequence that few in Europe would yet be willing to say loudly, which is, I believe in the final analysis, there cannot be an insistence on free trade with a non-free market economy. So, this thinking hasn't taken hold in Europe yet, but I think that's where we're going, where we have to be going.

Wei

My last question is to Liz, we talked so much. I'm sorry, just one more question. We talked so much about the Trump administration, what they're doing, what they're thinking. Let's shift focus a little bit to China itself. What do you think China wants from the Trump administration? What does it understand in terms of opportunities and challenges presented by the Trump administration? Thank you.

Economy

Since we're already over time, I'll try to be very brief. I think China wants probably two big things. Number one, I think it wants respect. I think it wants acknowledgement from the Trump administration that China is a power equal to that of the United States. Second, I think it wants the United States to leave it alone. It wants it to leave it alone so that it can pursue its own vision of reclaiming the territory that it considers to be its sovereign territory, like Taiwan, South China Sea, leave it alone to become the number one technology power so no containment, no export controls, to Steve's point and to refashion, I think, the entire international system. And I think we haven't had any discussion of these kinds of issues on this panel. We've really focused, I think, 99% on economic issues and some on security, but this is a much bigger vision that China has around how you define human rights, the end of the US led alliance system, de-dollarization of the global economy. There are big transformations that China has in its mind for the way that the international system should operate. And I think that's also what the Trump administration should be focused on, but I fear it is probably not.

Wei

Thank you so much. I'm like a reporter on deadline always trying to get more time to finish the story but thank you so much. I wish we had more time. Thank you.