FEATURE

Trump and Xi conclude 'very successful' talks but few deals confirmed

Watch: What did we learn from Trump's visit to China?

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US President Donald Trump left Beijing after a two-day summit saying he had struck "fantastic trade deals, great for both countries", but few details have emerged on what the two superpowers agreed.

Trump arrived for a high-stakes summit with Chinese leader Xi Jinping on Wednesday, accompanied by several CEOs: a high-profile business delegation spanning agriculture, aviation, electric vehicles and artificial intelligence (AI) chips.

Trade was near the top of the agenda despite recent tensions over the Iran war, and businesses hoped for key deals as well as an extension of the tariff truce that is due to expire in November.

The visit was defined by warm rhetoric and symbolism. Trump was wooed with a packed itinerary that included an honour guard, a state banquet, and an invitation to the exclusive compound where China's Communist Party leaders live and work.

The US president seemed impressed and invited Xi to the White House in September. He said talks had been "very successful", while Xi called it a "historic and landmark" visit.

China's Foreign Minister Wang Yi confirmed on Friday that Xi would visit the White House in the autumn.

But neither side has announced trade breakthroughs or significant business deals.

President Trump, however, spoke to reporters aboard Air Force One and said China had agreed to buy 200 Boeing jets, with a potential commitment to buy an additional 750 planes. The aerospace giant confirmed the deal.

Trump also said American farmers will be happy with his trade deals because China would be buying "billions of dollars" of soybeans.

There has been no confirmation of any deals or purchases from the Chinese.

If the Boeing orders are finalised, this would be the plane-maker's first major Chinese deal in nearly a decade. It was largely shut out of the world's second-largest aviation market because of trade tensions between Beijing and Washington.

Trump touts potential Boeing deal with China

Asked about Trump's earlier comments to Fox News in which he said deals had been made, Chinese foreign ministry spokesperson Guo Jiakun only said that the "essence of China-US economic and trade relations is mutual benefit and win-win co-operation".

He added that both sides should work to implement the "important consensus" reached by the two leaders and bring greater stability to bilateral trade ties and the global economy.

There are still questions over the trade truce agreed in October, when Washington suspended steep tariff increases on Chinese goods while Beijing eased back from restricting rare earth exports critical for manufacturing.

Suprisingly Trump told reporters on Air Force One that he and Xi did not discuss tariffs at all.

The White House however said both leaders agreed to establish a "Board of Trade" to manage the relationship without having to reopen tariff negotiations.

US Treasury Secretary Scott Bessent, who had been leading trade talks for Washington, said in a pre-recorded interview with CNBC that he expected progress on a mechanism to support future investment.

US officials have cautioned, however, that there is a lot of work to be done before these announcements can go into effect.

Tech and trade

The visit was defined more by warm rhetoric and symbolism than concrete announcements

One of the most closely watched moments came as Air Force One touched down in Beijing on Wednesday night.

Tesla CEO Elon Musk stepped off the plane ahead of senior officials including Pete Hegseth, Marco Rubio and Greer - a sign of the crucial economic agenda that lay ahead.

And Musk and US chipmaker Nvidia's boss Jensen Huang stayed close to Trump during the welcome ceremony, and were prominent during the banquet.

Huang's appearance was notable because he was not meant to be part of the delegation originally - but when he joined the trip, it fueled speculation that AI and access to chips was a bigger part of the talks than previously thought.

With electric vehicles, AI and semiconductors becoming key battlegrounds in the US-China rivalry, both Tesla and Nvidia are very exposed to China.

Tesla relies heavily on its Shanghai gigafactory and Chinese consumers, while Nvidia wants to be able to start selling advanced chips to China again, which is currently prohibited by US export controls.

US export controls are aimed at limiting China's access to frontier AI capabilities, but

Greer said they were not a major talking point at the summit.

Beijing, however, continues to push for greater access to advanced tech, while criticising what it sees as efforts to constrain its industrial development.

AI was expected to be a big part of conversations. "We talked about possibly working together for guardrails", Trump told reporters. When asked about what kind of guardrails, he added: "Standard guardrails that we talk about all the time."

Selling to China

Last year's tit-for-tat tariff war also hit American farmers, who want to export more soybeans, beef and poultry to China.

According to US trade representative Jamieson Greer, deals on Chinese purchases of US agricultural products have been firmed up. But China's foreign ministry did not confirm any such new deals, saying only that both sides had agreed to maintain stable trade ties and expand co-operation based on "equality, mutual respect and mutual benefit".

The White House said the talks also touched on expanding Chinese market access for US companies and increasing Chinese investment in US industries.

While China is a major market for US companies, it is also a difficult operating environment because of regulation, red tape and geopolitical uncertainty.

But Beijing seemed to strike a positive note on this issue. Xi told US business leaders that China's "doors will open wider" and that American firms would have "broader prospects" in the Chinese market, according to news site Xinhua.

He also called for expanded co-operation in trade, agriculture, healthcare, tourism and law enforcement, describing bilateral ties as "mutually beneficial" and delivering "win-win results".

The red line: Taiwan

Taiwan, the US ally and self-governed island that Beijing claims, has largely been treated as one of several friction points between the US and China during trade talks over the past year.

But this time Beijing linked Taiwan to the broader economic relationship with the United States.

According to Beijing's readout, Xi said the two sides had agreed to a "new positioning" for relations based on "constructive strategic stability", but issued the now-familiar warning that Taiwan remained the most sensitive issue.

"The Taiwan question is the most important issue in China-US relations," Xi warned during the talks, according to Chinese state media.

"If mishandled, the two nations could collide or even come into conflict," he said.

Taipei would be watching closely but it's hard to say yet if and how this will affect US collaboration with semiconductor companies in Taiwan, or its long-standing close relationship with the island.

Unresolved fault lines

The war against Iran and the resulting blockade of the Hormuz Strait was a key part of the agenda, and Trump entered the talks hoping for Chinese co-operation on the Iran conflict and the oil market.

Trump has said that China could use its influence to encourage Iran to stabilise flows through the Strait of Hormuz, a key global energy artery.

"[Xi would] like to see the Hormuz Strait open, and said 'if I can be of any help whatsoever, I would like to help,'" Trump told Fox News.

The Chinese foreign ministry was more vague, and released a statement on Friday calling for "a comprehensive and lasting ceasefire".

"Shipping lanes should be reopened as soon as possible in response to the calls of the international community," it added.

Chinese readouts indicated that while the Middle East was discussed, details were limited.

The conflict is a challenge for the Chinese economy too. Oil price volatility and repeated disruptions to supply routes have increased China's import costs and pushed up prices across the world.

Trump has already invited Xi to the White House in September for a second summit.

Discussions between the two sides are expected to continue ahead of that summit, with the hope that the world's two biggest economies can deliver a major breakthrough on trade that proved elusive this time around.