FDD Media Call: Previewing the APEC/ASEAN Meetings

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Featuring Craig Singleton and John Hardie
Moderated by Joe Dougherty

DOUGHERTY: Greetings, and thank you for joining us for today's FDD media call to preview President Trump's forthcoming trip to Asia for the APEC and ASEAN events, as well as for a possible trilateral meeting with China's Xi and Russia's Putin. My name is Joe Dougherty, Senior Director of comms here at FDD. Got a lot to go over today, so we're going to get right to it. Our experts for today's briefing; Craig Singleton is an FDD senior fellow and senior director of FDD's China program, and a professor of Chinese grand strategy at Stanford. John Hardy is deputy director of FDD's Russia program. John recently returned from Europe where he met with officials to discuss European re-armament and current and future Russian threats related to changing US force posture in Europe.

Today's conversation is on the record. We will have time for Q&A, and we will provide a transcript and a link to the video after the call. Craig, over to you to get us underway. Thank you.

SINGLETON: Thanks, Joe, and thanks everyone for dialing in, and on a Friday afternoon, no less. It's been a hell of a few days, and next week's going to be pretty jam-packed as well. Next week, President Trump heads back to Asia for his third trip to the region in just over a year. He'll stop in Manila before going on to Shenzhen. I'm told the Filipinos are taking a page from Japan. They want Trump's visit to go as well as his stop in Tokyo last year, and they want him to leave with the same impression of the Philippines as a model ally. Manila has a really good case to make. It gives US forces access to facilities that matter in the South China Sea, and it takes on real risk in confronting Chinese pressure there. Trump's going to see an ally that wants a stronger American presence in the region, and then a rival that wants more room to act there, which gets us to APEC and the current managed stalemate that defines US-China relations.

Leader-level diplomacy is back. Biden met Xi three times in four years, Trump matched that in under two, yet there are still very few areas where the two governments can strike meaningful deals. They can extend a tariff truce and haggle over farm purchases. Those are useful outcomes. The harder structural disputes over technology in Taiwan in particular remain unresolved. That's the dynamic I'd keep in mind this week, calm at the top and coercion underneath. Both governments are still weaponizing supply chains. Washington is racing to reduce its dependence on China for critical minerals. Beijing is working just as hard to preserve the leverage that dependence gives it. And that's why you can have a cordial summit while both sides are working in overdrive to change the terms of the competition. And that competition brings me to Nvidia, which I wrote about this week in the Washington Post, and I wrote that piece before Jensen Wong had actually resigned.

Trump is right when he says whoever wins AI wins. Beijing understands what a lead in AI could mean for its industrial strength and military power. If all of this reporting bears out, it helps explain why Beijing would take a risk like this. Huang ran the company that makes the chips China most wants, and he can make his case for selling those chips directly to the American president. For Beijing, that access serves two purposes. It could inform Beijing about what Washington was considering and give it a chance to influence what Washington decided. Knowing where the information and the administration were divided, over which arguments were getting traction with Trump, that would be very valuable in its own right. It could help Beijing decide what to ask for, when to ask, and how hard to press. And that's a separate question from where Nvidia's chips actually ended up, and it deserves just as much scrutiny.

That said, I doubt Trump raises the allegations with Xi. Trump has stood by Huang personally, and my read is that he sees espionage as something major powers just do to each other. He wants a very successful meeting and to show that he can manage the relationship with Xi Jinping. Meanwhile, the politics back in Washington are moving in a very different direction. Congress wants testimony and records. And this morning, you had Secretary Bessent publicly faulting Commerce for failing to act on Megaspeed. The Treasury secretary who has been trying to keep the trade truce together is now making the hawks' case on chip enforcement. That's overdue in my opinion. I suspect it also reflects his frustration with what Beijing has delivered and not delivered on trade. I expect Congress to use the annual defense bill to press for export controls the administration has been very reluctant to put in place. That's where the alleged operation could really backfire. If Beijing was trying to keep American chips flowing, it may have helped build the bipartisan case for cutting that access off.

For Xi, he has every reason to keep this fight from defining Shenzhen. I suspect he's going to show Trump tremendous respect. He's going to test his resolve in Miami at the G20. Chinese negotiators are looking at the midterms and they're concluding that Trump needs a deal more than Xi does. They're right that another terror fight would be politically costly for Trump. I think they'd be wrong to assume that makes Trump an easy mark. He still has very wide latitude on trade and foreign policy, and he has every reason to resist a deal that looks like Beijing took advantage of the election results. That's where I see Shenzhen as a long layover on the way to Miami.

By December, all the election dust will have settled. Both leaders and their trade teams are expected in Miami and they'll be down to the wire to do something about the trade truce, which expires in early January. The question will be whether there's enough on the table to extend the truce or whether both sides go back to battle stations, which is a phrase I'm hearing the secretary is using behind closed doors to discuss the current dynamic. I think you could hear the impatience in Treasury's account of last week's call with He Lifeng. They were pressing their Chinese trade negotiators, He Lifeng in particular, to implement what China promised at Busan about a year ago. By Miami, Washington will know whether American manufacturers are actually getting the rare earths in the quantities they need and whether Chinese buyers placed the farm orders that they are expected to for 2026.

Beijing has room, I think, to argue about the sequencing because the two sides can still disagree, I suppose, on what they agreed to. That's a byproduct of the fact that we're seeing separate readouts from both calls, and that means separate readouts, separate realities. A shared written account would make it a lot harder to spend this next round re-litigating the last one, but I really wouldn't hold your breath. Of course, Washington has leverage of its own: the pause of Commerce's affiliates rule, the extension of the 178 tariff exclusions both run until January 10th. The other thing I'd watch, most likely after APEC, I'm told, is the outcome of USTR's existing 301 investigation into industrial excess capacity. My expectation, my base case is that it could recommend substantially higher tariffs on Chinese goods outside the narrow set of products the Board of Trade's discussing, as high as 70%. That gives Trump something concrete to bargain with. He could decide which tariffs to impose, which to suspend, and what he wants from Beijing in return.

So Miami comes down to delivery and duration. What has China actually shipped? What has it bought? How much time does that earn? My bet is a short-term trade truce extension. I think Trump has reason to avoid another tariff fight and he has reason to keep the next deadline close if Beijing's follow through is uneven. There's one picture though that could eclipse all of this, and that's a Trump-Xi-Putin meeting. I'm going to leave Moscow's calculations to my colleague, John Hardy, here on the call. But for Trump, I think the appeal is that he gets to put himself at the center of a meeting with two leaders he believes he can deal with personally. Xi has more to weigh. Hosting both men would let him present China as a power that can convene Washington and Moscow on its own turf. It would also show that Beijing can preserve its relationship with Putin while still doing business with Trump.

But Xi is hosting APEC to showcase what China can supply and scale for the rest of the region. And so my read is that he wants a tightly choreographed appearance that makes him look like the convener. He wants to host the trilateral meeting without handing over the summit to Trump. Trump, meanwhile, sees more value in an unscripted encounter he can steer himself. The more open-ended it gets, the greater chance Ukraine or nuclear weapons I think become the story. And given China's nuclear buildup, I'd set a very low bar for substantive arms control talks. A photograph could serve all three men well. I think agenda is much harder to agree on.

The reason the relationship is held together is what I call "mutually assured disruption." Washington can raise the costs of access to its market and technology to China, and Beijing can make critical materials harder to get. Both sides felt those costs before Busan and both have kept applying pressure since then. I think Shenzhen's going to show that Trump and Xi are still willing to talk. January is going to show whether the leverage that brought them to the table can produce commitments their governments will actually carry out.

With that, I'll hand over the mic to John. Look forward to your questions, and thanks again for dialing in.

HARDIE: Thanks, Craig. Thanks everybody for being here. Yeah, I think Craig already touched on the US and China angle, so the potential trilat, really well, I'll just hit the high notes on the Russian side.

So I think for Moscow, potential trilateral has value both for symbolism and for substance. So on the former, and despite having a much smaller economy than the US and China, Moscow of course fancies itself as deserving a seat on the maybe global board of directors, you could call it, deciding matters of global import alongside the other big players. And that identity is really important. It's as important for Russia internally, its own internal image of itself, as it is for its tangible interests abroad. So I would expect if the trilat does happen and you have a sit down with Trump and Xi, expect Russian state media to have just a field day recycling images of the three leaders.

On the substance, so of course the main policy issue for Russia right now is Ukraine and more broadly European security architecture. So Putin has this ambition, I guess you could say, a modern day Yalta Conference, where the big three carve up the world and decide their respective spheres of influence over the heads of, in this case, Europe and Ukraine. So he wants recognition of Russia's self-declared right, dominate its near abroad and dictate policy in Europe.

So this potential trilat is coming at a time when Moscow is celebrating something of a victory in terms of US willingness to take seriously Moscow's revisionist ambitions and its ideas for addressing what it calls the root causes of the war in Ukraine. So I'm sure folks are tracking the recent trilateral US, Russia, Ukraine talks in Abu Dhabi, and then the visit by Witkoff and Kushner to Moscow to meet with Putin.

The central focus there was on security architecture in Europe. The White House's idea is that by broadening the issue set beyond the narrow subject of territory, meaning Russia's demand that Ukraine vacate the rest of the Donbas region, broaden the issue set to not only economic matters, but also security matters, it can create more trade space and incentivize Moscow to compromise on territory, which the White House I think sees as the most thorny issue. Although I think it's going to very soon find out that the matter of European security architecture is in fact the harder nut to crack.

In Abu Dhabi, we literally heard the Russian delegation chief Vladimir Medinsky call for a new Yalta, a new Potsdam, wanting to redesign European security architecture. The Russians are now saying they're going to submit updated versions of the ultimatums they put forward in December 2021 in the run up to the full scale invasion. If you remember, those draft agreements addressed to the US and NATO called for, among other things, a firm halt on further NATO enlargement and actually basically cutting NATO in two, so rolling back the military deployments and exercises of Cold War era members outside of the newer members.

At the time, the US and Europe were united in dismissing the Russian demands. That's no longer the case. Now Washington is actually inviting Moscow to put forward ideas and it's treating them at face value, going to take them to the Europeans and try to hash something out. So that's obviously a big shift. In Moscow, this is being celebrated as not getting over the finish line, but certainly a really important first step. For Moscow right now, the focus is on basically breaking down European and Ukrainian resistance because the Russians have seen, whether it's after the Anchorage Summit or last November's 28-point plan put together by Witkoff and Dmitriev, the Russian envoy, they've seen how that resistance from Europe can really tank White House impulses and attempts to reach accommodations with Moscow. So right now, the posture from Moscow is, "Okay, we'll meet with the Europeans, but first, US, you have to do the dirty work of getting them to soften their stances."

So just turning back to the potential trilat in China, I think in some quarters there's a hope that China could play a constructive role in pushing Russia toward peace. In my view, that's wishful thinking. China's previous half-hearted diplomatic initiatives, such as the 12-point plan they released in 2023, really did nothing to bring peace closer in Ukraine. And after all, Beijing has somewhat of an interest in seeing this war continue since it depletes Western stocks while entrenching Russian dependence on China. And the way I see it is for Beijing, probably the main benefit of those diplomatic overtures are kind of presenting itself as a responsible global player and deflecting criticism for having played a critical role in fueling Moscow's war machine. And to me, I just don't see an interest for Washington in abetting that charade. So hopefully if the trilat does happen, we'll steer it largely away from Ukraine and maybe something like trilateral arms control would be a better idea. Though of course, as Craig mentioned, I would not hold my breath waiting for China to bite at that.

So bottom line, Putin wants another Yalta. We should not give him one. No commitments on Europe without Ukraine and Europe at the table.

DOUGHERTY: Thank you, John. Thank you, Craig, both for your terrific analysis there. I know we had a couple of journalists join our call a little bit late, so a quick reminder that we are recording this conversation. It is on the record. We are transitioning now to the Q&A section. If you would like to ask your question, you can use the raised hand feature or you can jot down your question in the Q&A section on this call.

I am going to get the Q&A started right away. I've got a question for you, Craig. Secretary Bessent, you mentioned him earlier, I believe, says Commerce has the pen on chip controls, and lawmakers in both parties are demanding answers over Nvidia. Has the administration been holding back enforcement to protect the trade truce and could Congress use the defense bill to force its hand?

SINGLETON: Yeah, no, I thought the Treasury secretary's remarks this morning on CNBC were explosive to say the least. He obviously said that Commerce had the pen. I think Congress is going to ask who exactly was holding the pen. Other agencies clearly wanted action on Megaspeed for months. Commerce held off. I think lawmakers should get the drafts and find out whether Nvidia was allowed to redline proposed enforcement actions, what it asked Commerce to change, and whether those changes, actually, if they stuck.

I think they should also ask whether tougher enforcement would have affected any Cantor Fitzgerald business interests and whether Secretary Lutnick disclosed those ties or recused himself from these decisions. I suspect Commerce may try to move quickly now, but really only under duress, and that still leaves Congress asking why it took a public scandal to get action. Republicans are seeking testimony. Democrats want the records preserved and the next Congress will have both gavels send a paper trail to pursue, that's for sure. I think this is Beijing's worst nightmare. China wants chip access. It can negotiate with the President. It may get chip restrictions written into law by both parties.

DOUGHERTY: Thanks, Craig. Follow-up question. If Xi's instinct is to handle Trump carefully and wait him out, where might Beijing miscalculate in the trade talks?

SINGLETON: Yeah, I mean, I expect Xi's going to handle Trump with kid gloves. I think he knows Trump can change course quickly and he wants to keep the trade truce alive while China reduces its exposure to US pressure. The risk is that his negotiators may get greedy. They're dealing with the Treasury secretary who has spent months trying to preserve the truce and is now publicly pressing for tougher enforcement on AI chips. If Beijing asks him for more tariff relief while dragging its feet on rare earths and farm purchases, it could provoke the very tariff fight that I think Xi is trying to avoid.

DOUGHERTY: Thanks, Craig. We do have our first question submitted. Howard from Christian Science Monitor. Howard, great to see you on the call. Thanks for joining us. Could the speakers address further the potential of any arms control, nuclear arms reduction discussion in a trilateral meeting? It seems Trump would want this, but where is Beijing on this and why?

SINGLETON: John, do you want to hit the Russia side first or I'm happy to take China?

HARDIE: Sure. Just real quick. I think the Russians would be more than happy to see the Chinese involved in some sort of trilateral framework. I think there are two considerations. One, the Russian position right now is, of course, they pulled out of a New START, which is now dead, and their basic position is we want to do strategic-level arms control, but that has to be follow-on reconciliation on the basic point of US-Russia relations and what is Russia's role in the world? And so I think until there's some sort of breakthrough on that, I think it'll be hard to reach agreements on what they see as subordinate matters. When it comes to the Chinese and trilateral, they love to see China come into that, but they don't want to be the ones who have to do the dirty work and take the hit with their bilateral relationship with Beijing for corralling Beijing into that. So they're happy to leave that to the United States.

SINGLETON: Yeah, I think my read is that Trump sees nuclearization as a legacy deal. Getting Xi and Putin to agree to nuclear limits would let him claim a breakthrough only he could broker. The problem, of course, is that the deal's appeal to Trump tells you very little about its appeal to Xi Jinping, who is still building up China's arsenal. I'd be surprised if it goes much further than that, but that picture will definitely be worth a thousand words.

DOUGHERTY: Howard, thank you for your question there. John, getting over to you, you had mentioned avoiding a Yalta. Can you flush that idea out, and Craig, if you wanted to weigh in on that as well?

HARDIE: Yeah, so if you think about what the Russians call the "root causes" of the Ukraine war, what that means to them is Ukraine escaping from Russia's grip, from Russia's sphere of influence, or as the Russians see it, being ripped out by the West. I think Putin doesn't really have the categories or mental frameworks to understand people powers. He doesn't understand that in fact it's Ukraine seeking its own freedom and its own prosperity and security as part of the transatlantic relationship.

And then the war for Putin is not just about Ukraine, it's about this broader cocktail of decades-old grievance and ambition that is fermented and built over time. And so the war in Ukraine was not just about solving the Ukraine question once and for all, it was about upending the current security order in Europe and forcing it to be rethought and redrawn. So that's not only about NATO, but it's about military deployments, it's about basically giving Russia a free hand and recognizing its self-declared right to dominate its other neighbors within what it calls a "near abroad." So just as after the end of World War II, Yalta and Potsdam conferences were at that time the big three got together and decided the future rules of the game and who would get what, that's essentially what Putin wants now, and on the terms that I just laid out.

SINGLETON: Yeah, I mean Xi Jinping fashions himself as a historian, and he clearly wants more room to dictate terms in Asia. The way to avoid another Yalta is to make clear that the countries whose security is at stake get a say in any deal. I think obviously to John's point, that means Ukraine has a seat and talks about its future and Taiwan's security stays off the bargaining table in trade talks with Beijing. And I think that should be the key goal.

DOUGHERTY: Chris Boccia has his hand up, so we're going to open the floor to you, Chris. Over to you please.

CHRIS BOCCIA: Hey there, can you hear me?

DOUGHERTY: We can. Thanks, Chris.

CHRIS BOCCIA: Great. Yeah, thanks for taking the question. I just wondered how you're reading the internal administration dynamics here. You have a China hawk like Marco Rubio. It sounds like, Craig, you said that you're hearing Secretary Bessent get a little bit maybe more hawkish, maybe I'm misinterpreting that, but at least in what he said this morning. So I'm just wondering how you're reading the dynamics of the administration and if we're entering maybe a more escalatory round here.

SINGLETON: Yeah, there is obviously dissension in the ranks. I thought again, for the Treasury secretary to acknowledge that his department, the Department of War, the Department of State were unanimous in pushing the Commerce Department to move against Megaspeed and that Commerce was the lone holdout. It's pretty rare for you to see this sort of public inter-agency play out on live TV like that. I though that was particularly telling.

I think the more hawkish camp is getting bolder, and I think the Treasury secretary's break with Commerce tells you that he's more willing to take... I think maybe he's more willing to risk friction with Beijing to enforce chip controls. He's becoming a chip hawk.

I think that's because the Treasury secretary who's also leading AI talks understands the significance of AI in ways that perhaps other departments and agencies don't quite yet. I think the test is really whether Trump's...if he lets enforcement go ahead, even if Beijing threatens the trade truce. We're going to have to start to see whether the chip issue surfaces in trade talks or whether the Treasury secretary can keep it as a separate channel and a separate lane.

Again, there's very little doubt that we're going to see movement on cutting off high-end chips and remote access in Southeast Asia to China, and that will be codified in the National Defense Authorization Act, which the president will sign into law. The Chinese will absolutely perceive that as a competitive action and will probably respond in kind, but the train's left the station and the direction of travel is pretty clear. And I think that's welcome news to China hawks and the administration.

DOUGHERTY: Got a couple of questions in the queue, David. Thank you for your question. We're going to start real quickly first with Aamer at AP. Aamer asks, "Trump in the past has said Putin has offered help on Iran, but has turned him down. Could that dynamic change during any interaction at Shenzhen? And during APEC, do you expect member economies, many of which have been hit hard by surging fuel prices, to take a more forceful tone on finding a resolution to Iran now they are dealing with a lame duck Trump?"

HARDIE: Yeah, so short answer, no. But I think it seems like Putin keeps raising this on each call they have, and on multiple occasions Trump has given the same answer, which is, "Great, thank you. But what I really want you to do is end your war." Maybe even Trump gets a little annoyed. So yeah, I wouldn't expect that to change much. If Trump changes his Iran policy and is much more interested in hashing out the details of a nuclear deal, maybe then the Russians would have more role to play, but I think for now there's not much important.

SINGLETON: Yeah, I mean, I think APEC leaders know better than to treat a midterm loss as an invitation to take on Trump. He still has very wide latitude, particularly on Iran, and publicly sort of cornering him I think could make him dig in more. I'd expect that maybe they will press in privately on Hormuz, and they're going to keep that public messaging very measured. That would be my general sense of how those countries are going to handle this.

DOUGHERTY: David Brunnstrom at Reuters asks, "What are your expectations for the Quad Summit in Manila and why is it coming now after so long without a leader-level meeting?"

SINGLETON: Yeah, I think there've been varying degrees of debate within this administration about the Quad and its value and whether the administration, in particular the Indians, see a lot of value in it. I think the expectations are generally low for a Quad breakthrough in Manila. The real meeting to watch is Trump and Marcos, a clear public reaffirmation of the US commitment to the Philippines in the South China Sea, I think would send a signal that Beijing will hear before Trump ever lands in Shenzhen. And I think that's what I'm sort of watching for.

DOUGHERTY: Thank you, David and Aamer, for those questions. John, during your recent trip to Europe, did these two upcoming meetings come up in your conversations?

HARDIE: Not these meetings in particular, but the broad anxiety about European mistrust of Trump and the anxiety that he'll strike a deal over their heads, that worry about a Yalta type scenario is absolutely on basically everyone's mind. And in particular, the concern is that on one minute... I'll give you an anecdote. A little over a year ago in May 2025, I was in Europe on a separate trip, and at the senior, European official who had said they had a deal with the Pentagon, understanding that there'd be no surprises and changes in US force posture in Europe. Obviously, that's gone out the window. So you get an understanding one minute and then it can change the next via tweet or Truth, whatever. And so I think with Trump, there's always that possibility, and clearly, given his impulses toward Europe, there's a heightened level of anxiety that attached to a meeting like the one he might have with Xi and Putin, which is why you've seen some European officials be very vocal, like for example, the Polish Foreign Minister.

DOUGHERTY: Craig, I'd like to talk a little bit more about Nvidia and chip controls. The Nvidia breaking story this week has really been amazing. How has that, in your mind, affected the thinking of the administration heading into the upcoming trip?

SINGLETON: Yeah. I mean, it certainly has... The train has left the station here. I think for a while, the administration was quiet on chip controls contained in the NDAA, in large part because certain parties assessed that it would be constraining on the Executive Branch. But I think what we're seeing is this clear shift in rhetoric from members, even Republican members, to sort of buck the president and move from legislation to oversight. That's a serious shift. I think the immediate question is whether Commerce sat on warnings about chip diversion. The bigger question, I think, is probably whether Congress will use the Defense Bill to close those loopholes that have stayed open while the administration negotiates with Beijing.

I'm personally of the view that those measures strengthen Trump's hand with China, because it removes chip deals from the table. It's something that the president's hands are constrained by law and statute. And so he's not going to really be in a position to trade away chips, which really forces them to focus on the other major issues at play. And frankly, whether China is meeting its commitments to provide rare Earths and to complete agricultural purchases for the year, and on both accounts, according to the Treasury secretary's official readout and the readout from Ambassador Greer, they're not. So we're really getting to a moment here where President Trump is going to have to decide whether it's back to battle stations or whether he can get a breakthrough.

DOUGHERTY: We still have a couple minutes. If you'd like to submit a question, again, you can use the raise hand feature and ask the question yourself, or you can submit it in the Q&A section. I want to go back to something you said earlier, Craig, about how this is kind of a layover to Miami in December. Can you flesh that out? What are some of the things that you're going to be looking for out of next week that could influence what happens in Miami, particularly as we have a number of reporters here today that cover the White House, that cover the State Department, and also cover DOD?

SINGLETON: Yeah. I'm sure folks are really wanting to get down to Florida with the change in weather here, so come December, it'll be a nice trip. Look, the dynamic in US-China trade talks is that nothing gets done until it has to get done. So right before leader-level engagements, we see trade teams swoop in and try to finalize and haggle, late into the night often, to reach some sort of consensus that each side can get their boss's sign-off on. Remember, both trade teams have to convince their bosses that this is a good deal for them, and I think the Chinese currently assess that we need a deal more than they do. That creates the potential for miscalculation.

Right now, everyone is sort of trying to feel out how the midterms may have humbled Trump, and the Chinese are assessing whether it could help their chances to secure a favorable trade deal. But by the end of December, there's really not going to be a lot of time left to figure out these final deliverables and potential extensions, and both sides are sort of adding more arrows to their quiver, if you will, with new supply chain rules and new threats of tariffs in the lead-up to those negotiations, and that's just a clear sign that each side is eager to enhance its own negotiating leverage.

The teams are going to have to scramble with the two leaders in town to do something, and I suspect that most of our principals would like to spend the holidays at their various vacation homes, particularly in the Caribbean, and would like this to be past them. That might be wishful thinking, and it could be down to the wire come early January, where both sides are going to be negotiating and haggling over what an extension looks like and whether who's in compliance with Busan and who's not. And that's sort of where I think it gets back to that separate readouts and separate realities, because we're not seeing joint written statements about what anyone agreed to. Both sides are putting out their own versions of reality, and that can often lead to process breakdowns down the road.

DOUGHERTY: We do have one more question in the queue, and I think we will wrap up with this one. Thank you, Howard, for submitting this. Trump memorably departed the Osaka G20 to meet up with his pal, KJU. Might Trump surprise the world with another stop-by to visit his friend, Kim, again? Why might Trump want to and why might KJU favor or discourage such a meetup?

SINGLETON: Yeah. I mean, will KJU enter the chat? This is the big question. I would treat Kim Jong Un as a long shot, at right now. I think if he shows up, maybe the most plausible scenario is some sort of a separate encounter. I think Xi Jinping already has to weigh whether a meeting with Trump and Putin would overshadow his summit with APEC, and adding Kim to the mix would make that a lot harder to manage. So TBD. We'll see.

DOUGHERTY: Thank you, Howard, for the follow-up question there. I think we'll use that to wrap up the call. Just a quick reminder that FDD is a nonpartisan research institute. We're focused on national security and foreign policy. If you would like to follow up with Craig or John with separate interviews, I am happy to schedule them. You can reach me at press@fdd.org. Special thanks to Ellie and the rest of the comms team for their support in the background. You will also find all of FDD's research at fdd.org. Thank you again for joining us on this Friday. I know that you had a lot of places where you could've been but you chose to be with us, so thank you for that. This does conclude today's call.