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The session is entitled, 'G2?' As such, we will be hearing from our American colleague and Chinese colleague on whether or not they like the concept, what it means and what is involved. The organisers asked me to moderate this session because I am a Korean and Korea is very heavily dependent on trade with China. For example, our trade volumes with China are more than those with the United States and Japan combined. At the same time, we have very strong diplomatic and other relations with the United States, so in some ways, we are situated, if not caught, between these two super-powers.

Until a year or two ago, China had misgivings about the notion and discussion of G2, saying it was an attempt to sound the alarm about China's rise, or threat, and a ploy to check and contain China. Now, however, according to our colleague Wang Jisi, China considers it has arrived, or at least is arriving. Its GDP, which was one-eighth of the United States in 2003, will be about half of the United States by next year. Before the end of the second five-year term of Mr Xi Jinping, the Chinese GDP will probably surpass that of the United States. There is no objective reason for China to object to the notion of G2, but maybe they still do, and we will be hearing from our colleague Wang Jisi about that. This should be fine with China, but maybe China will seek a share in regional leadership.

China regards the US as the main impediment or obstacle to a shared leadership in East Asia. Probably a worse situation was avoided by the re-election of President Obama in the United States, and there is more room for the two countries to work together. We could describe the relationship between China and the United States as one of interdependence, cooperation, competition and conflict. The situation and circumstances leave other countries, such as Japan, South Korea and Southeast Asian countries, wishing that the relationship between these two giants would be neither too strained nor too cosy. We hope they will keep cooperating, but at the same time balancing each other.

For discussion of these critical issues, we have colleagues from the United States and China. Robert Blackwill used to be a Professor at Harvard University. He also was Deputy National Security Advisor for President George W. Bush. I had the pleasure of working with him when I was serving as the Korean Ambassador in Washington. We also have Professor Wang Jisi, who is the Dean of the School of International Studies at Peking University. In my academic incarnation, I had the pleasure of working very closely with Wang Jisi over the years on many issues and activities, as well as meetings of this kind.

I will ask Robert Blackwill about G2.