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We are already behind schedule but maybe we can try to make it more interactive and more efficient. We initiated a special session on China in last year's Montreux conference. During the past one year we have witnessed very dynamic changes in China. If I may, I would like to introduce some monumental or conspicuous development as a food for thought to make our discussion more lively and interactive.

On the political issues. In the wake of the sixth plenum which was held last October, the communiqué specified Xi Jinping as the core of party leadership. So it is high time for us to think about the meaning of the core of the party leadership. Everyone is watching out the future of the Chinese political situation, especially the future of Chinese party leadership system: how the collective leadership will evolve in next year's 19th Party Congress.

On economic issues. At the last November's Fifth plenum, President Xi Jinping mentioned that China's annual growth rate should be no less than 6.5% in the next five years, to realise the goal of doubling GDP by 2020. Fortunately, during the last three quarters the actual rate of GDP growth was 6.7% if my memory is correct. It is high time to assess the past three quarters.

On the Sino-American relationship, the last Paris environmental agreement in COP 21 was a monumental achievement based on Sino-US coordination. However, there is the possibility that the new Trump administration might withdraw from the agreement. On the maritime issues, as everybody knows, the Permanent Court of Arbitration gave one side victory to the Philippines last July, which was a considerable challenge to the 'Nine Dash Line' or 'U-Shaped Line' argument by China. At the same time, President Duterte announced its separation from the US and a new special relationship with China. My question is whether after Duterte other ASEAN neighbours will follow suit. On US election, we will pay special attention to the President-elect's disavowal of key issues, especially the possibility of Japan and Korea going nuclear. Even though he disavowed what he said, we need to examine the implication of his former statements. Is there any possibility of a cascade or chain reaction of states going nuclear in Northeast Asia?

The North Korean nuclear issue will definitely be a big headache for years to come for the next US administration. This week the new UN Security Council sanctional resolution is expected to be adopted. We should pay attention to the 'livelihood exemption' loophole on the shipment of North Korean coal products to China, especially given the fact that there was almost 60% increase in coal prices during the last year. This clause will have a decisive impact on UN sanction system vis-à-vis North Korea.

The AIIB: this year China had great success in securing pledge worth USD 100 billion, including India and Russia as the second and third largest participants. However, USD 100 billion is still only one-tenth of the total budget needed to complete the 'One Belt, One Road' project. How will China bridge this gap? On the TPP issue, the Obama administration has admitted that there is no way forward and has virtually given up its status as a signatory, one of the 12 parties to TPP. The question remains as to the future of TPP, whether this will incur renegotiation or be null and void.

China's financial issues: the RMB entered the SDR basket last October, but there is still a long way to go in internationalising the currency, which will involve some domestic financial reform and more openness in the domestic market. We should pay attention to its future.

Last question on top of my head is about Hong Kong and Taiwan issues. President Xi Jinping made a strong call for national unity on 12 November, which was the 150th anniversary of Sun Yat-sen, China's first President. He said, "We will never allow anyone, any organisation or any party, to split off any tract of territory from China at any time or in any way." I would like to listen to your interpretations of the implication of his statement.

We are going to have a division of labour because we should touch upon a lot of issues. From the Chinese side, Professor Jia Qingguo of Peking University will focus on domestic and political development and the Sino-US relationship. Especially I expect to listen to his view on the future of the 'Pivot,' South China Sea issue, North Korean nuclear issue, and the Cross-Strait issue. He will be followed by Professor Qiao Yide, who will focus on the Chinese economy in transition and the future of the internationalisation of the RMB.

To respond to these presentations, I will invite Professor Richard Cooper from Harvard University, who will talk about US-China relations under Trump's leadership, as well as the evolution of President-elect Trump's policy agenda. He will also comment on internationalisation of the RMB. Vice President Douglas Paal of the Carnegie Endowment for International Peace will talk about US-China relations under the new Trump administration and will share his ideas on the 'Pivot to Asia' issue as well as on the maritime issues. He is one of the leading scholars who may introduce some Republican flavour to these sensitive issues.

Former trade minister Bark Taeho will focus on future of the TPP, world trade governance and China's role during the new Trump administration. We will also invite European scholar, Professor Michel Foucher, who served as Director of Policy Planning at the French Foreign Ministry. He will focus a European perspective on the One Belt One Road initiative and also the South China Sea issue from the point of view of a geographer, which is his expertise. Our last speaker is Professor Yuichi Hosoya, from Japan's Keio University, who will provide a Japanese perspective on China's future, especially in the wake of Trump's election.

Before we start, I would like to raise some housekeeping issues. I would have liked to declare 'Chatham House Rules' but I found out that the WPC had already decided that all discussions could be covered by the news media, so please bear in mind that they are open to the public. I will provide 10 minutes for the first round of talk, but since we are already 30 minutes behind the schedule, please try to wrap up in seven minutes if possible. We will then have two to three minutes of interaction between the panellists. I will then open the floor to the public. Perhaps we can use the remaining time flexibly. Let us give a big hand to Professor Jia Qingguo.