

COVER STORY

The Thornton Touch

John Thornton's wish to have it all — in China, in the U.S. and in the U.S.-China relationship.

BY JOHN POMFRET — MARCH 6, 2022



Illustration by Luis Graña

In August 2021, John L. Thornton decided to take a six-week trip to China. At the time, the Delta surge of Covid-19 was raging around the world, but the former Wall Street titan couldn't wait. After four years of turbulence under former President Donald Trump and a rough first year under President Joe Biden, Thornton was on a one-man mission to right the shaky ship of U.S.-China relations.

He quarantined for three weeks in Shanghai and then traveled to Beijing to meet with senior Communist Party officials, many of whom he considered old friends. Thornton, who helped Goldman Sachs build its presence in China, had spent decades cultivating China's political elite, including the country's supreme leader, Xi Jinping, whom he had first advised when he was the Party Secretary in Shanghai. On this trip, Thornton's interlocutors included Han Zheng, who serves on the seven-member Standing Committee of the Politburo, Vice Premier Liu He and [Xie Zhenhua](#), China's top climate negotiator.

Thornton enjoys similar connections in Washington. In addition to helping fund a China-focused center at The Brookings Institution, an influential Washington-based think tank, and serving as co-chair of the Asia Society, the pre-eminent Asia-focused organization in the United States, he has briefed multiple U.S. presidents on how to deal with a rising China. The former investment banker has tried in both capitals, friends say, to reinvent himself as a trusted intermediary between China and the United States.

"John's specialty is being close to power, but always discreetly in the background," says [Orville Schell](#), the director of the Arthur Ross Center on U.S.-China Relations at the Asia Society and someone who has known Thornton for more than a decade. "That's the currency of his realm: access. He sees himself in a very utilitarian way: as someone who can bridge the gap and facilitate interaction, even at times when contacts have shrunk to a trickle."

For Thornton, a master networker, the solution to just about any problem starts with sitting down with the people involved, and the summer trip allowed him to do just that. Despite

warnings from friends and contacts in the United States, he even agreed to go on a government-organized tour of Xinjiang, a region in northwestern China where two successive U.S. administrations have alleged that China is carrying out genocide against the Uyghurs, a mostly-Muslim, Turkic ethnic group.

The gesture was warmly received by China.

“We really need more of this now,” says [Wang Huiyao](#), the director of the Center for China and Globalization, a Beijing-based think tank that hosted a roundtable for Thornton when he was in China. Wang says Thornton’s trip paved the way for the U.S.-China joint statement that was issued at the COP 26 Climate Conference in November. (A Biden administration official denied that was the case.) Wang, who has known Thornton since 2010, praised Thornton’s positive views of China as “visionary.” “He knows the importance of our ties,” Wang says.¹



John Thornton at the 2010 Tsinghua Management Global Forum in Beijing, October 2010. Credit: Visual China Group via [Getty Images](#)

The late summer sojourn in China would probably have remained closely-held if not for a scoop that appeared in Hong Kong’s English language daily, the [South China Morning Post](#) (SCMP) on Sept. 21, 2021. In the article, an unidentified source compared Thornton’s recent journey to Henry Kissinger’s historic trip to China in 1971, which helped open China to the West. The report described Thornton’s engagement with China as constituting “a powerful back channel” between Washington and Beijing.

While Thornton never claimed to be representing the U.S. government, or traveling on its behalf, the trip alarmed some in Washington. A senior Biden administration official who spoke to *The Wire* described it as “frustrating, annoying and counter-productive.” Another person familiar with the matter said that Kurt Campbell, the White House coordinator for the Indo-Pacific, and Jake Sullivan, Biden’s National Security Advisor, were infuriated that Thornton seemed to be inserting himself into the middle of the U.S.-China relationship at a sensitive juncture. The White House already had lines of communication open to Chinese officials, he said, “and whatever Thornton was shopping was not part of their plan.” Thornton’s message, this person said, introduced confusion and risked disrupting an already tense diplomatic dance that had been taking shape in the first year of the Biden administration’s efforts to formulate a new China policy.

The Xinjiang leg of Thornton’s trip was particularly objectionable, the senior U.S. official said, since it came as Washington was attempting to corral a coalition of like-minded nations to push back against China’s woeful treatment of its Uyghur minority. Even some of Thornton’s

friends worried that traveling to Xinjiang as a guest of the PRC government would raise doubts about his ability to stay impartial in his roles at the Asia Society and Brookings.

Thornton declined to comment for this article. But according to [Jeffrey Bader](#), the founding director of the John L. Thornton China Center at the Brookings Institution, which was established in 2006 with a \$12.5 million donation from Thornton, the former Goldman Sachs executive has told friends he was not the source of the report in the *SCMP*. Regardless, some analysts cringed at the article's far-fetched comparison between Thornton, who has never served in the U.S. government, and Kissinger, who traveled secretly to China 51 years ago as the National Security Advisor to President Richard M. Nixon.

It's a portrayal that has shadowed Thornton and others like him. To some analysts, Thornton is part of a loose confederation of American business tycoons — think Blackstone's Stephen A. Schwarzman, former Goldman Sachs executive and U.S. Treasury Secretary Henry Paulson and the hedge fund billionaire [Ray Dalio](#) — who, after amassing fortunes, have determined that the next peak that beckons is the craggy pinnacle of U.S.-China relations.

What drives Thornton, people close to him say, is the thrill of being “in the room where it happens,” of playing the role of foreign minister — or even American president — for the day.

What's more, China is clearly Thornton's holy grail. As he told a [sustainability conference](#) in 2016, “The way in which China rises, the way in which it comes into the existing order, how that all occurs is the single-most important geopolitical event of our lifetime... So if I can make a modest contribution to that, I can die happy.”

“**It's not a values-driven proposition... it's an achievement-driven proposition. It's cold-blooded.**”

— *Jeffrey Bader, the founding director of the John L. Thornton China Center at the Brookings Institution*

Still, Thornton doesn't approach China the way a public servant might. He doesn't need, for example, to balance human rights with economic and geostrategic issues. According to Bader, who dealt with Thornton while serving as senior advisor for Asia on the National Security Council in the Obama White House, Thornton is transfixed by China's ability to get things done. In awe of Beijing's can-do spirit, be it in controlling Covid-19 or building 25,000 miles of high-speed rail in 15 years, Thornton brings an investment banker's mindset to his personal diplomacy: he's focused on big deals and moon shots.

“It's not a values-driven proposition,” Bader says of Thornton's approach, “it's an achievement-driven proposition. It's cold-blooded.”

In a 2009 briefing to President Barack Obama, for instance, Thornton stressed that the United States needed to stop battling on issues that it cannot change because they were far too contentious, such as Taiwan and Tibet, and focus on other issues where the two countries could work together, according to someone who attended the meeting. The United States has historically supported Taiwan's democratization efforts and is legally bound to provide weapons for Taiwan's defense — an obligation starkly underscored by Russia's recent invasion of Ukraine. The U.S. has also stood up for the rights of Tibetans against the depredations of China's security services.

Indeed, Thornton, who is fond of saying the 21st century is China's century, told both the Obama and Trump administrations that the United States should instead recognize Beijing as a peer and do its best to engage with China and accept its rise. By doing so, he said,

Washington and Beijing would be able to work together and tackle bigger issues, like climate change, pandemics, inequality and the denuclearization of the Korean peninsula.

If it looks as though Thornton is invested in China's success, it's because he is. In addition to his U.S. policy endeavors, the 68-year-old businessman is simultaneously balancing a multitude of financial interests in China. He has served on the boards of Chinese state-run banks and telecommunications firms; and advised China's stock market regulator and its sovereign wealth fund. More recently, as chairman of the global mining giant Barrick Gold, he has steered the company's "[real and deliberate](#)" focus on China, through, among other things, joint ventures with state-run mining companies.

Throughout it all, nothing — not Xi Jinping's rise, a U.S.-China trade war, a global pandemic, or allegations of genocide — has stopped Thornton from trying to get the U.S. to cut a deal that would make way for China's rise. So far, the closest he's gotten was when he helped orchestrate an intimate meeting between Donald Trump and Xi Jinping at Mar-a-Lago in April 2017 — a pyrrhic victory that failed to result in any policy change and, from today's vantage point, may have marked Thornton's last hurrah as a bridge in U.S.-China relations.

"COMMUNIST PARTY GROUPIE"



John Thornton and his wife Margaret arrive for a state dinner hosted by U.S. President Barack Obama for Chinese President Hu Jintao, January 2011. Credit: Andrew Harrer/Bloomberg via [Getty Images](#)

John Thornton was a relative latecomer to China. A product of elite boarding schools and Harvard, Oxford and Yale universities, Thornton joined Goldman Sachs fulltime in 1980, a year after the United States normalized relations with Beijing. But his first stop was London.

By 1983, just as British Prime Minister Margaret Thatcher was privatizing British state-owned firms at a furious pace, Thornton was running Goldman's European mergers and acquisitions business. Thornton's timing was perfect, and he became a master at figuring out how he — and Goldman — could profit from the Thatcherite revolution.

In [*Money and Power: How Goldman Sachs Came to Rule the World*](#) (2011), Goldman chronicler William D. Cohan writes that Thornton almost singlehandedly upended the British banking establishment. He also honed his networking skills. While in London, according to Cohan, Thornton compiled a list of the 100 most important people in Europe and devoted himself to making them Goldman's clients. He became, Cohan writes, a "tycoon groupie," befriending media mogul Rupert Murdoch, entrepreneur Richard Branson and Hong Kong entrepreneur Li Ka-Shing.

Thornton succeeded at Goldman despite violating all the precepts of the firm. He ventured overseas when his bosses thought foreign business was a waste of time. He talked to the press when Goldman discouraged it. He had sharp elbows in a firm that prided collegiality. One of his supervisors in London told me that he could have fired Thornton “ten or twelve times,” because Thornton routinely enraged his colleagues by demanding that his deals be given priority over theirs.

But Goldman made room for this maverick because of his nose for business, his ability to gin up useful, commercially-actionable intelligence and his unparalleled connections. He earned a reputation as someone who could look past the horizon and identify the next big thing.

A chance 1992 meeting at Davos between Thornton and Richard Li, the son of Hong Kong business magnate Li Ka-shing, led Goldman to its first big deal in Greater China. Thornton helped engineer the sale of a large chunk of Li’s Star TV to Rupert Murdoch. In the process, Thornton was taken by Asia, particularly China, and tantalized by the prospect of replicating in Asia what he’d accomplished in Europe. From there, for both Goldman and Thornton, it was off to the races.

By 1996, Thornton was chairing Goldman’s business in Asia, and he took the lead on listing Chinese state-owned enterprises like China Telecom² and energy giant PetroChina on overseas stock exchanges. Goldman’s initiatives and those of other investment banks essentially saved China’s once-lumbering state-owned sector and helped turn China into the economic power it is today. Chinese officials began calling Thornton and Henry Paulson, Goldman’s CEO at the time, “old friends.”

In 1999, thanks to his success in Asia, Thornton was named Goldman’s co-president and was widely touted as the firm’s CEO-to-be when Paulson retires. But in New York, Thornton found himself a fish out of water; he was the only member of Goldman’s six-man executive committee who’d spent the vast majority of his career overseas. In 2003, when it became clear that Paulson wasn’t going anywhere, Thornton, then 49, quit.

In announcing his retirement in March 2003, Thornton told [*The New York Times*](#) that managing relations between China and the United States was one of the major challenges in the new century. “I don’t know where it leads exactly,” he said, “but I know that wherever it leads, China will be part of my future.”

As Thornton mulled ideas for what came next, he considered teaching at Yale University, where he’d gone to business school.³ But [Fred Hu](#), then a Goldman executive who was considered close to China’s ex-premier Zhu Rongji, floated another opportunity: Why not teach at Tsinghua University’s School of Economics and Management in Beijing?

“I remember I used the expression ‘marginal impact,’” Hu recalls. “I told him that teaching in China, he’d have greater ‘marginal impact’ than at Yale.” Thornton agreed.

Getting Thornton an appointment as a full professor at Tsinghua was “not straightforward,” says Hu. When the State Council, China’s cabinet, approved the move, Thornton became the first foreigner to be taken on as a full-time faculty member at Tsinghua since China’s Communist revolution in 1949.

Hu says he was surprised by Thornton’s devotion to the job. Thornton, who does not speak Mandarin, spent a considerable amount of time in China and handpicked students for his seminar class. Ever the master schmoozer, however, Thornton got something in return.

If Thornton had been a “tycoon groupie” in Europe, he became a “Communist Party groupie” in China. Through his students, many of whom took jobs in government and SOEs⁴ when



From left to right, then-Goldman Sachs top executives, Co-COO John Thain, CEO Henry Paulson, and Co-COO John Thornton, 2001. Credit: [Goldman Sachs](#)

they graduated, he built a private network of young officials at the heart of China's system. He'd already cultivated senior ones, including Zhu Rongji, Wang Qishan (currently China's vice president) and Liu He, a Politburo member and a leading economic policymaker. When Xi Jinping was posted to Shanghai in 2007 as the local Party secretary, Thornton advised him on how to turn Shanghai into a global financial center.

Robert Lawrence Kuhn, an American investment banker who also spent decades [cultivating](#) Chinese leaders, credits Thornton with “really paying his dues.” Thornton even encouraged his four children to engage with China. When he was 14, one son, John Randolph, spent a year playing tennis in China's grueling sports system — an experience he recounts in an arresting first novel, *Beautiful Country* (2016).

By October of 2008, the Chinese government honored Thornton with the Friendship Award, China's highest distinction for foreigners.

Throughout this time, Thornton's interests in China were broadening to include domestic politics, climate change and U.S.-China relations. He started to see himself as uniquely positioned to connect the two countries. In Washington, he funded the policy-focused John L. Thornton China Center at Brookings in 2006, and he supported the idea of the Brookings-Tsinghua China Office at Tsinghua University in Beijing. He also became involved in the Asia Society where he currently serves as co-chair.

“Thornton's interest was genuine,” says [Minxin Pei](#), a professor of political science at Claremont McKenna College who met with Thornton in the 2000s. “He could've done other things, but he chose China.”

Thornton also began writing about China for a wider audience. In an [essay](#) in the January/February 2008 issue of the influential magazine, *Foreign Affairs*, Thornton talked up the prospects for democracy in China. Pointing to elections that have been held intermittently in some Chinese villages, Thornton expressed hope that they would spread up to China's townships, counties, cities and provinces.

A senior Communist Party official I know marveled privately that ten years ago it would have been unimaginable for someone in his position to even be having an open discussion about democracy with an American. Now, the debate in China is no longer about whether to have democracy, he said, but about when and how.

China finds itself in an ambiguous transition at the moment. For his part, this leader believed that progress might be seen by the time of the Third Plenum of the 17th Party Congress, in 2009. Some party members have even suggested that Hu's heir as general secretary of the CCP could be chosen through a vote of the entire Central Committee when Hu retires in 2012. The method by which Hu's successor is selected will be an unmistakable indicator of the political future China's current generation of leaders envisions — signaling whether they believe, as Sun did a century ago, that democracy can best deliver the prosperity, independence, and liberty for which the Chinese people have struggled and sacrificed for so many years. ❷

Excerpt from Thornton's essay, “Long Time Coming,” published in *Foreign Affairs* in January 2008. Credit: [Foreign Affairs](#)

But to many in the China-watching community, Thornton's piece struck a discordant note and clashed with his reputation as a realistic thinker with an eye for the next big thing. By 2008, most academics and journalists had concluded that village elections were happening not to experiment with participatory democracy but rather to strengthen the Chinese Communist Party's grip on the rural population.

As tensions rose between the United States and China following the 2008-2009 global financial crisis, Thornton doubled down on his personal and professional engagement in China. He even went so far as to give his Chinese contacts a veto over a big professional move. In 2012, when he was offered a job as co-chairman of Toronto-based [Barrick Gold](#), then the world's largest gold producer, Thornton [has said](#) that he asked senior Chinese leaders for their okay. “I said, ‘Listen, I've been asked to take this role and I'm inclined to do it, but I'm only going to do it if you want me to do it,’” Thornton told a conference audience.



It was in 2012, in fact, that China became the world's [largest](#) gold-consuming country, and immediately Thornton, who'd become Barrick's executive chairman two years later, led the firm into a closer relationship with the PRC. Thornton told the conference audience that he'd asked China's leadership about the Barrick job ahead of time because he wanted their help to make Barrick into a "model" for how a 21st century company engages with China. To that end, since 2014, Barrick has garnered more than \$1.2 billion from two Chinese state-backed mining companies — [Shandong Gold](#) and [Zijin Mining](#) — in exchange for shares in mines in Argentina and Papua New Guinea. The PRC government is a large stakeholder in both firms.

Around 2016, Thornton took on another China-focused position — as [chairman](#) at a Hong Kong-based investment company called the Silk Road Finance Corporation. According to its [website](#), Silk Road Finance was "created specifically to access investment opportunities opened up by the Belt and Road Initiative," Xi Jinping's signature foreign policy program that seeks to build infrastructure around the world.

It's unclear if Silk Road Finance has done many deals. Among the advisors listed on Silk Road Finance's website is [Oliver Hart](#), a Nobel laureate in economics and professor at Harvard University. In an email, Hart confirmed he was an advisor but said that it had "not led to significant activity."

Silk Road Finance is purportedly private, but it [lists](#) two "strategic shareholders" on its site. One is the China Everbright Group, a state-owned financial conglomerate. The other is the Silk Road Planning Research Center, which, the website says, operates under a wing of the Chinese government called the Chinese People's Consultative Conference or CPPCC. The CPPCC is tasked with helping the Chinese Communist Party increase its influence both domestically and overseas. As of 2018, the research center's executive vice chairman was [Li Xiaolin](#), the daughter of Li Peng, China's late premier and the architect of the bloody crackdown on Tiananmen Square. The center's chairman is Chen Yuan, another child of a senior leader: in this case, Chen Yun, who during the 1980s was considered the second most powerful official in China next to senior Party leader Deng Xiaoping.

Thornton seems to have gotten involved with Silk Road Finance thanks to its chief-executive officer, a Chinese banker and former Goldman executive named Li Shan. A [student](#) of China's ex-premier Zhu Rongji, Li Shan had served as the CEO of Bank of China International before Silk Road, and he has since branched out into politics. In the spring of 2021, he co-founded the Bauhinia Party, a new pro-Beijing political party in Hong Kong. Li [told](#) Hong Kong media that he was motivated by



Former Goldman Sachs executive and CEO of Silk Road Finance Li Shan. Credit: Bauhinia Party

patriotism and his love of China to enter politics in the Chinese territory. He added that Hong Kong, which is in the midst of a years-long crackdown on free speech and free association, had a lot to learn from the “consultative democracy” practiced in China. Li did not respond to an email requesting an interview.

Thornton's business interests in China have raised eyebrows among some analysts since he has served as an advisor and business partner to the Chinese state, and is providing advice to the U.S. government. But Bader, a longtime State Department official who worked most recently in the Obama administration, says that in dealing with Thornton he wasn't particularly bothered by the potential that Thornton was still doing business in China. Rather, what interested him were Thornton's takeaways from his interactions with senior Chinese officials. “John was one of a small number of people getting to see the Chinese leadership so you were naturally interested in what they had to say,” Bader says.

Still, others note that Thornton's ties to the government and CCP-backed ventures could also be seen as part of Beijing's trademark tactics to win influential foreign friends. Often described as “the love bomb,” the strategy includes throwing flattery, unparalleled hospitality and business opportunities at targets as Beijing seeks to shape their perspective on China and leverage their influence in the United States.

According to Isaac Stone Fish, a former China-based correspondent and the author of *America Second: How America's Elites are Making China Stronger* (2022), “Beijing excels at rewarding sympathetic Americans with titles, access, accolades, and financial opportunities, in exchange for their ‘friendship’: advocacy for policies that benefit the Chinese Communist Party, often to the detriment of American interests.” Former Secretary of State and National Security advisor Henry Kissinger was an early focus of these efforts, Stone Fish notes. Thornton, he says, is a recent one.

“THEORETICALLY RIGHT BUT CATASTROPHICALLY WRONG”



Then-President Donald Trump and First Lady Melania Trump pose with Chinese President Xi Jinping and Mrs. Peng Liyuan at the entrance of Mar-a-Lago, April 2017. Credit: Official White Photo by D. Myles Cullen/[Flickr](#)

Ironically, it was the election of Donald Trump, soon after Thornton was engaged as chairman of the Silk Road Finance Corporation, that got Thornton back into the room where it happens. Trump's campaign manager, [Steve Bannon](#), has views that are 180 degrees from Thornton's; to Bannon, China represents an existential threat to the United States. But Bannon was a junior executive during Thornton's heyday at Goldman, and following Trump's election, he was eager to re-connect with Thornton.

In an interview with [The Wire](#), Bannon recalled that on the afternoon of Nov. 9, 2016, just hours after Trump had been declared victor, Thornton was in his office on the 14th floor of

Trump Tower, talking about China. Bannon says he asked Thornton what position he would like in the new administration, but Thornton said he didn't want to be a U.S. government official. He wanted, he told Bannon, the freedom to operate as a private citizen; a U.S. government label would constrain him in China and prevent him from truly closing the gap between Washington and Beijing, he said.

Thornton also liaised with Trump's son-in-law, Jared Kushner, and soon the troika — Bannon, Kushner and Thornton — huddled. A few days before Christmas 2016, Bannon arranged for Thornton to brief the president-elect in Trump's office in New York. The meeting lasted for 90 minutes; Thornton dominated the conversation.

According to a readout of the meeting that *The Wire* reviewed, Thornton told Trump that if he wanted to be a successful president, he needed to get America's relations with China right. The three greatest presidents in U.S. history — George Washington, Abraham Lincoln and Franklin Roosevelt — were wartime presidents, he said. But Trump had a chance to become the fourth if, instead of fighting a war with China, he avoided one. Getting China right, he told Trump, involved becoming China's strategic partner, not its competitor. Echoing his advice to Obama, Thornton argued that the U.S. needed to undergo a mental shift to make room for China as the ascending power in Asia. The notion that the U.S. could in any way slow China's rise by banning the export of, for example, advanced microchips, he argued, was misguided; China would only develop them itself or buy them elsewhere.

Thornton then suggested that Trump meet Xi soon after the inauguration at Trump's compound at Mar-a-Lago. There, he said, Trump and Xi could share their personal histories and dreams for their respective countries. The goal would be to, in effect, establish a personal relationship before Trump went to Beijing for a substantive summit at a later date. Keep the diplomats out of the meeting, Thornton advised.

Staff at the White House and elsewhere in the U.S. government ignored Thornton's attempts to stage-manage the meeting, but Kushner supported them. According to one former U.S. official involved in preparing for the summit, Thornton fought strenuously for his original concept — and in the end, he won.

Trump and Xi spent hours together during two days of meeting in April 2017; they didn't play golf, but they did bond over what Trump called "the most beautiful piece of chocolate cake."

“ This is a classic example of how if you have zero experience in hand-to-hand diplomacy... you can be theoretically right but catastrophically wrong in practice. ”

— *Former U.S. government official*

While Thornton's theory that Trump and Xi should get to know each other before transacting business was not necessarily wrong, it was questionable advice from a foreign policy and strategic point of view, some analysts say. For one, by 2016 U.S. officials had gained a very clear impression of Xi as a leader who had a set agenda for China — to replace the United States as the pre-eminent power at least in Asia. So there was limited upside to any gladhanding.

Moreover, in hosting Xi at Mar-a-Lago the Americans were giving something of disproportionate value to China — the honor of being received by a U.S. president soon after he was elected — without getting anything in return. The imbalance was heightened by the fact that Japanese Prime Minister Shinzo Abe had just come to Mar-A-Lago in February as a guest of the new president. With Xi's visit, it seemed as if Trump was equating China with

Japan, the U.S.'s closest Asian ally.

"This is a classic example of how if you have zero experience in hand-to-hand diplomacy," the former official says, "you can be theoretically right but catastrophically wrong in practice."

Thornton's victory was short-lived. He continued to liaise with Bannon, even [reportedly](#) arranging a meeting between Bannon and Wang Qishan in China in September 2017, after Bannon left the White House. But Thornton's upbeat views on China had limited traction within the administration. In December 2017, the administration's first National Security Strategy [labeled](#) China a "strategic competitor" that was seeking to shape a world order "antithetical to U.S. values and interests."

By 2018, the chaos of Trump's China policy had started to subside. Bannon had been pushed out, and Thornton turned his attention towards the professionals in the administration. Matt Pottinger, a former journalist and U.S. Marine Corps major, had asserted a measure of discipline from his perch as senior director for Asia on the National Security Council, and Trump had put U.S. Trade Representative Robert Lighthizer in charge of trade negotiations with Beijing. At that point, Thornton became useful to the administration — not as an advocate, but as a messenger.

"Chinese officials were climbing through the windows trying to get to anyone but Lighthizer," Pottinger says. "We had Thornton tell them that they had to deal with Bob."



John Thornton (left) with Shandong Gold Chairman Chen Yumin (center) and Barrick China Mining Engineer Jiamin Ren touring an underground Chinese gold mine in 2018. Credit: [Barrick](#)

Even though the administration was pursuing policies Thornton disagreed with, the trips he took in the summer and fall of 2018 illustrate the dizzying array of interests he was balancing in China. In July, he brought Barrick executives on a [week-long](#) tour of Shandong, Beijing and Shanghai, where they met with government officials, PRC diplomats, and mining hotshots. Among the meetings arranged was one between Barrick and Silk Road Finance. A few weeks later, Thornton was back in Beijing huddling with China's top trade negotiator [Liu He](#). Then in September, Thornton led a group of American financiers to attend a "China-U.S. Financial

Roundtable." There, the Chinese pressed the Americans to argue Beijing's case in the United States, and some financiers lobbied Beijing to lift some restrictions on the operations of Western financial institutions in China, which it ultimately did.

Thornton's involvement in the trade talks didn't sit well with everyone in the White House. Peter Navarro, Trump's advisor on trade, was so incensed at being sidelined from trade talks that he took to the [podium](#) at the Center for Strategic and International Studies in November 2018 to attack Thornton in everything but name. But in [remarks](#) at the signing of the U.S.-China Phase One Trade Agreement on Jan. 15, 2020, Trump singled out Thornton for praise. "Good job, John," Trump said. "Thank you for all the help, too."

"THE RIGHT MAN, AT THE RIGHT PLACE, AT THE RIGHT TIME"

Thornton's political ambidextrousness during the Trump administration didn't surprise his friends and colleagues, but his continued unwavering support for Beijing has. As Communist Party boss Xi Jinping has rolled back China's already limited freedoms, cracked down on entrepreneurs, ended collective leadership in a potential bid to become China's leader-for-life, and directed his diplomats to respond hyper-aggressively to every perceived slight overseas, some former China bulls, such as Henry Paulson, have curbed their enthusiasm for China's system and taken to criticizing Beijing, albeit diplomatically.

But not Thornton. In private emails reviewed by *The Wire*, he bemoans what he believes to be America's over-reaction to China's crackdown against the Uyghurs in Xinjiang. And in May 2021, Thornton told a Zoom conference on U.S.-China relations put on by the British-based Ditchley Foundation that "Xi Jinping is the right man, at the right place, at the right time to lead China." Several fellow participants could be seen rolling their eyes. Minxin Pei, the China scholar at Claremont McKenna College, called Thornton's position "puzzling."

Thornton's respect for Xi seems genuine, even though his talking points can sound like they were written by Beijing. He's told friends that he believes Xi's suffering during the Cultural Revolution — when his parents were purged and he was banished to the countryside — has steeled him with the fortitude to lead China. In his view, no other Chinese official can compare. In addition, despite evidence to the contrary, Thornton has also argued that Xi's service in several Chinese provinces — Fujian and Zhejiang, both home to successful private businesses — bodes well for the future of market-oriented reforms. Finally, he's noted that the world is lucky that China is at least stable; imagine the alternative, he's told friends. What if China with its massive population of 1.4 billion people was weak and mired in chaos?

To be sure, there is room for more empathy in the current U.S. rhetoric surrounding China. One could also argue that there's nothing wrong with Barrick's partnerships with state-owned mining companies, or chairing a Chinese firm that seeks to fund infrastructure projects around the world. Nor is there anything objectionable about Thornton's leadership positions at non-partisan U.S. think-tanks and foundations that conduct research on U.S.-relations with China.

But while Thornton's heady mix of business and politics has worked for him in China, it seems to have hobbled him at home.

"There's no one who knows their way around Beijing better than John Thornton," says Thornton's old Goldman colleague, Fred Hu. "The tragedy is that now no one wants to listen to him in the USA."



John Pomfret is a former Beijing bureau chief of The Washington Post and author of "[*The Beautiful Country and the Middle Kingdom: America and China, From 1776 to the Present*](#)." His latest book, "[*From Warsaw with Love: Polish Spies, the CIA, and the Forging of an Unlikely Alliance*](#)," was published in October.

COVER STORY



Pole Position

BY EYCK FREYMAN

In public, Chinese diplomats and climate negotiators deny that they see any link between climate change and geopolitics. But there is a deeply cynical consensus within China's academic and policy communities that climate change creates geopolitical opportunities that China can exploit — and must exploit before its rivals do. Greenland was the proof of concept for this strategy. And it caught the U.S. flat-footed.

THE BIG PICTURE



Transsion's Triumph

BY GARRETT O'BRIEN

A look at Transsion's monumental growth, unique marketing strategies and future growth potential.

Q & A



Jörg Wuttke on China's Self-Destruction

BY ANDREW PEAPLE

The EU Chamber of Commerce in China president talks about China's self-inflicted problems; how he gets away with being so outspoken; and why he believes in China's comeback gene.



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