

FREE NEWSLETTER

## Risky Business

Plus, the best new China books.

SEPTEMBER 4, 2022

**Good evening.** Is there a new generation of CEOs who are, contrary to popular opinion, committed to doing business with China? As CEO of AIG, which was founded in Shanghai, Hank Greenberg was known for advocating for closer ties. Now, his son, insurance mogul Evan Greenberg, is also speaking out for deeper engagement. [Our cover story this week](#) looks at the Greenbergs and the role of business interests in U.S.-China relations. Elsewhere, we have [infographics on China's industrial policy spending](#), which might be even more than you think; an [interview with Louisa Lim](#) on the erosion of democracy in Hong Kong; a roundup of the [best new China books](#), including two on the super app WeChat; and an [op-ed about Japan's lessons for Taiwan](#). If you're not already a paid subscriber to *The Wire*, [please sign up here](#).

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Illustration by Luis Grañena

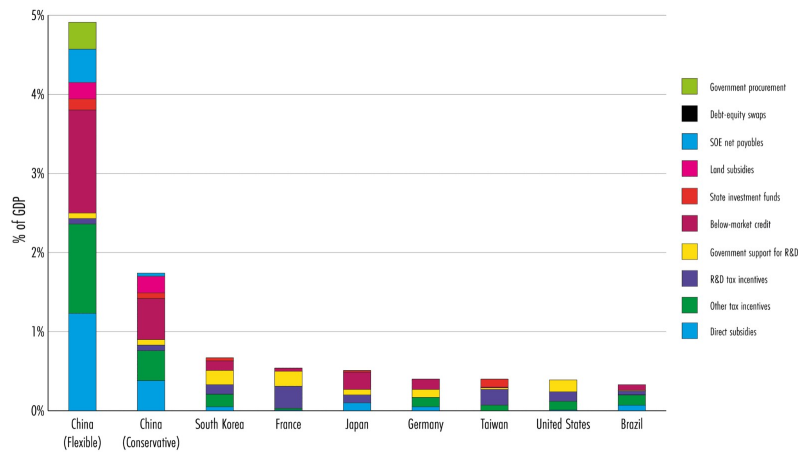
### Insuring Engagement

At age 97, Maurice “Hank” Greenberg, the former CEO of AIG, has advocated for deeper U.S. engagement with China for longer than perhaps any living American businessman. While his positioning as a private sector statesman seems out of touch given the current state of U.S.-China relations, his son, Evan Greenberg, who is CEO of Chubb, is updating the Greenberg engagement slogan for the current moment. [Brent Crane reports](#).

### A League of Its Own

Even using the most conservative estimate, China's spending on industrial policy eclipses any other major economy.

2019 data



Data: Scott Kennedy, Center for Strategic and International Studies

## The Big Picture: Big Spender

How much does Beijing spend on its industrial policy goals? A new estimate suggests the figure could be much larger than first realized. This week, [infographics by Eliot Chen](#) look at China's industrial policy: how much it spends, how it stands out, and what lessons the U.S. should learn from it.

THE NEW YORK TIMES BESTSELLER, NOW IN PAPERBACK

## “THE BOOK CHINA DOESN'T WANT YOU TO READ.”

—CNN

“A memoir that shows how the Chinese government keeps business in line—and what happens when businesspeople overstep.”

—THE NEW YORK TIMES

“Offers a rare peek into the luxe lifestyles of China's elites...a vivid portrait.”

—THE WASHINGTON POST

“Powerful and disturbing.”

—BILL BROWDER, author of *Red Notice*

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## A Q&A with Louisa Lim



Louisa Lim is an award-winning journalist who grew up in Hong Kong and reported for local media, the BBC, NPR, and more for over two decades. She is the author of *The People's Republic of Amnesia* (2014) and *Indelible City: Dispossession and Defiance in Hong Kong* (2022). In this week's [Q&A with Jordyn Haime](#), she talks about the erosion of democracy in Hong Kong, including the uncertainty surrounding the political red lines, what it's like to report there now, and the lack of possibility for resistance.

Louisa Lim

Illustration by Kate Copeland



## Books for the WeChat Era

In China, the nexus of control and tracking is found in one ubiquitous app: WeChat. Topping [our books list this month](#), by Alec Ash, are two titles focused on the 'super app,' used by 1.3 billion people. One book tells the story of the company that created it, Tencent; another lifts the lid on its operations, by a former executive.





## Japan's Lessons for Taiwan

By ratcheting up the pressure on Taiwan in response to recent visits by U.S. officials, China is following a strategy that it honed in its past confrontations with Japan, argues Takatoshi Ito [in this week's op-ed](#). The Chinese, says Ito, a former Japanese deputy vice minister of finance, will continue to chip away at the status quo as long as Taiwan is unable to deter them.

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### COVER STORY



## Insuring Engagement

BY BRENT CRANE

At age 97, Maurice "Hank" Greenberg, the former CEO of AIG, has advocated for deeper U.S. engagement with China for longer than perhaps any living American businessman. While his positioning as a private sector statesman seems out of touch given the current state of U.S.-China relations, his son, Evan Greenberg, who is CEO of Chubb, is updating the Greenberg engagement slogan for the current moment.

### THE BIG PICTURE



## Big Spender

BY ELIOT CHEN

A look at China's industrial policy: how much it spends, how it stands out, and what lessons the U.S. should learn.

### Q & A



## Louisa Lim on the Erosion of Democracy in Hong Kong

BY JORDYN HAIME

The journalist and author talks about the uncertainty of Hong Kong's political red lines; what it's like to report there now; the lack of possibility for resistance; and the 'King of Kowloon.'



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