

## Ep95: Former U.S. Ambassador John Emerson – Part 2

April 8, 2022

**PATTI BRENNAN:** In the second of a two-part series, Patti welcomes John Emerson, currently the Vice-Chair of Capital Group International. John previously served as the US Ambassador to the Federal Republic of Germany during the Russian Invasion of Crimea in 2014. In the first episode, Patti invited John to give his unique perspective on the Russian invasion of Ukraine and how it is affecting economies around the world. In today's episode, John probes into the potential China-Russia collaboration and the impact that this uncertainty is having on the international markets, the war in Ukraine, as well as China's trading partners. They also look toward the US Midterm elections and strategize how that might play out for both political parties.

Hi, everybody. Welcome to "The Patti Brennan Show." Whether you have \$20 or \$20 million, this show is for those of you who want to protect, grow, and use your assets to live your very best lives. Joining me for a second podcast, how lucky are we, is John Emerson.

If you listened to the prior podcast, you heard my introduction there. If you didn't get a chance to listen to it, I just have to tell you that I am pinching myself that I have THE John Emerson on my show today. By the way, I should also mention because we are talking about the Russian Ukrainian conflict, that today is March 21st.

This is such a fast moving situation that a week from now it could be completely different. We can't get anybody better to give us some insight into what might be going on over there, what might be in Vladimir Putin's brain, and what his strategy might be and potential outcomes.

I thought, John, your insight in terms of what you think the end game is going to look like was fascinating. Before we go, let me just give you some background on John. John is vice chair of Capital Group's international division, in charge of global distribution.

In between 2013 and 2017, he was also the ambassador to Germany. If any of you are history buffs, that happens to be the time when Russia invaded Crimea. John has incredible insight into what was going on then and what might be going on now.



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In 2017, he was awarded the CIA Medal and the US Navy's Distinguished Public Service award. He was also awarded the State Department Susan M. Cobb Award for Exemplary Diplomatic Service. I didn't mean to overdo it in the prior podcast, but I totally understand, John, why you received that award, because you understand the importance of the diplomacy.

For example, the fact that we can't back Putin into a corner, because the erratic behavior could get worse, and more devastation could be the result. Again, thank you so much for joining me today.

JOHN EMERSON: Thank you. It's great to be back.

PATTI: Let's pick up where we left off, OK? I'm curious what you think about this newfound love affair. It's probably not a love affair but this newfound relationship between China and Russia.

I want to run something by you John, and again this is you and me talking. I can't believe that I get to talk to you for all this time even though there's thousands of people who are listening right now, but I am wondering if you could do a fact check for me.

Is it true that Ukraine has a particular type of oil that is the only kind of oil that you can use for computer chips? I am thinking outside the box here, I am wondering if Russia's invasion of Ukraine to get control over that oil is a precursor to China's strategy to invade Taiwan.

Taiwan happens to be the computer chip giant of the world. They make more computer chips than any nation and if they could dominate that technology, it would have incredible impact on all of us all over the world. Is that true or is that just...

JOHN: I think the bigger issues with Ukraine is not so much the oil but the food. China is Ukraine's great biggest trading partner today. Not Russia, China. Because it buys so much wheat and barley from Ukraine.

One of things we didn't talk about that's a potential dangerous tragedy that will have massive ramifications for particularly in the developing world is Ukraine is missing a growing season here.

Who is out there planting fields? They are being invaded now. They're trying to deal with that and much of Ukraine's wheat, barley, and other grains obviously goes to China but much of it goes to the developing world as well.

Set that one aside, but that's a big, big issue that isn't impacting things today but in the next couple of years could be impacting markets globally and create humanitarian disaster



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globally as well.

In terms of the semiconductor piece, don't forget if China invades Taiwan, they'll probably be destroying the semiconductor industry. That's not going to be an easy...We can talk about what are the takeaways that China has from this? The Taiwanese Army isn't military isn't necessarily as well trained as the Ukrainian military.

Let me tell you, Taiwan is way better armed in terms of planes, in terms of anti-aircraft, equipment, so on and so forth. You could easily see a shutdown of that. My sense is China and maybe the situation you're talking about would play into this.

China would rather develop its own capabilities over the next five, 10 years in semiconductors and do it that way, whether they're stealing intellectual property, or what have you. That's probably more likely than a short-term.

Let's get this oil ultimately through Russia, and then let's invade Taiwan to take over the semiconductor industry. I don't see it playing out quite that way.

PATTI: Very interesting. What do you think about Biden's handling of the whole conflict?

JOHN: I think he's doing quite well in that. He's getting good marks for it. It hasn't had that much of an impact on his overall approval rating. You see the polls that have come out recently including over this past weekend are, he's getting very high marks on how he's handled this. It is from a bipartisan basis, which is encouraging.

It's nice to see the country coming together on something. Back to China, you'd mentioned this alliance they seem to have or partnership or whatever. This 5,000 word communique that Putin and Xi published after their eve of the Olympics meeting is hugely significant.

Because what it suggests is that, or it suggests, what it declares, is that China and Russia are going to work together to try to create a new world order. A different order than the rule of law order that the West established in the wake of the Second World War. They talk about it being a partnership for life without condition.

Of course, you've now seen China at least from the standpoint of its public statements be very supportive of Russia. Note two things. Number one, the word "Ukraine" did not appear anywhere in that 5,000-word communique.

Number two, while China has publicly said, "Yeah, we're backing Russia." So far, they've declined Russia's invitation to supply the military. That is something to keep an eye on by the way, to supply military support to Russia. Number two, they keep calling for peace and communicating with Ukraine, and talking about national sovereignty.



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Sovereignty is really important to China because they want to say, respect sovereignty, don't tell us what we can and can't do with Uyghurs or with Hong Kong or ultimately with Taiwan, which they see as clearly part of China.

At the Munich Security Conference, and I was sitting in the audience when this happened, Wang Yi, who's the foreign minister of China gave this big speech and he talked about sovereignty in the speech. In the Q&A period afterward, Wolfgang Ischinger, who is the chairman of the Munich Security Conference asked him, "Does that include Ukraine?" He had to say, yes, which was pretty interesting.

My theory is that, while Xi Jinping initially thought, "Hey, this Russia, Ukraine thing is great. I get a freebie." I get to watch while Vladimir Putin is taking all the risk and being the tip of the spear. What is the West response to this kind of invasion?

Will they in fact deliver on imposing the level of sanctions that they are threatening to impose? What will the military response be? He's got an answer. I would think that the answer will certainly give him pause as it relates to Taiwan in two respects. Respect number one is, wow, the West came together. They were serious.

They imposed serious economic sanctions. That would happen here in all likelihood, and I'm trying to rebuild our economy, and I don't necessarily need that, certainly not right now. That would give them pause.

The second thing that would give them pause is he knows he's got the biggest military in the world. Technologically, superior military in many respects, but a very poorly trained and inexperienced military. To watch Russia, get bogged down in Ukraine, it's got to make Xi Jinping wonder, how we would fare under these kinds of circumstances.

It's interesting, he often talks about, he saber rattles and they do drills, in the part of China that is closest to Taiwan. They sometimes have overflights of Taiwanese airspace. The truth is, he always talks about having a world-class military by 2050.

He knows they've got a long way to go. In terms of that, they haven't fought in a war since the end of our Vietnam War, when they fought against Vietnam for a while. That didn't work out too well for him. That's the second thing.

The one area of positive I suppose Xi Jinping could say, "Oh, this is interesting, the West and NATO did not engage militarily because they don't want to engage with a nuclear power." That would be maybe what he draws from that is the United States would probably be unlikely to send its own military in to support Taiwan, but you can never be sure.

That's the good news for Xi Jinping, he got to learn those things. The bad news is this is



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turning out to be – maybe disastrous is too strong a word – but certainly turning out to be highly problematic for China.

The reason is that several of Xi Jinping's objectives, in terms of geopolitics, and in terms of his own economy, are to make sure that Europe does not follow the lead of the United States. Which is getting much more restrictive, when it comes to China in terms of its economy, trade policy, so on and so forth.

He has been working hard traveling to Europe, European leaders traveling to Beijing. Germany, in particular, is in the middle of this. Audi has nine factories in China. Daimler just made a commitment to build factories in China and Siemens and other major German companies.

By the way, China is Germany's largest trading partner, too. China's largest trading partner of a lot of countries in Europe. He knows that Europeans are under pressure from the United States from the Americans to slow down there in deepening involvement with China and engage in more punishing behavior that we have inflicted on them. He doesn't want to see that happen.

What's the consequence of this, all of a sudden, Europe and the United States are closer together, not necessarily on China, but they're closer together on sanctions, they're closer together on the military. That cannot be good news for him.

The second thing is, as a result of the sanctions and blowback on the sanctions, and what's likely to happen to European economies as a result of the energy crisis and spike in energy, and all that. There could very well be a global recession, certainly a recession in Europe.

He wants to sell stuff that China makes to Europe. A recession is not helpful in that kind of relationship. A global recession would touch on China very dramatically again, at a time when Xi Jinping is trying to stabilize the Chinese economy deal with some of the challenges that it has in the real estate area and other areas. He's got to be sitting there.

Then the final thing would he'd be very worried about I would think, is being painted with that Putin pariah brush. For sure, Putin is a pariah in Europe. I don't see that changing anytime soon, if ever.

The more it looks like Xi Jinping is a little pal as they're good at doing this together and besties forever, that is not going to be helpful to China, in dealing with Europe and it could, depending on how supportive China is of Russia, economically or particularly, militarily, it could put China in the crosshairs of the sanctions regimen that Europe has already and United States are already imposing on Russia.



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If I'm Xi Jinping, I think they're in treaties about, "Can't we all get along here and let's have peace." That's more than lip service. It's not helpful to them to have this go on. By the way, think about the food crisis I mentioned earlier, they want to buy that Ukrainian wheat and barley.

If it ain't being grown and harvested and shipped, that's not helpful to them either in terms of their needs in terms of food. It's a pretty complicated situation. You see China almost twisting itself into a pretzel in terms of its response here.

I would keep an eye on this question of providing military support to Russia. I honestly believe that at the end of the day, that geopolitical relationship with Russia is probably more important to Xi Jinping thing than anything else. He does not want to see Russia fail. He does not want to see Russia economy totally crater. Very interesting period of time to watch in that relationship.

**PATTI:** Wow, very interesting. Let's bring this back to our shores. We've got a lot going on in the United States, even outside of the Russian Ukrainian situation.

For example, we've got our own midterm elections coming up. What do you think about that? I'd be curious, because I know you've got a lot of experience in that realm as well, working with different presidents, what do you think?

**JOHN:** I think that the general conventional wisdom, which is that Democrats are going to lose the House and the Senate is partially right, but partially we don't know yet. I'll play that out for you. When you think about the House of Representatives, every time the same party has control of the White House, the House, and the Senate, they get whacked in the ensuing midterm.

The only exception to that since the early '90s when Clinton lost, he had a 50-seat majority in the House and a seven or eight-seat majority in the Senate lost both of them in 1994 after his election in '92.

The only exception to that was in 2002 when George W. Bush had both the Senate and the House and didn't lose anything 2002. That was partially because we were in the rally around the flag effect from 9/11. Once he got reelected in 2004, lost both in 2006.

Obama comes in, he's got everything. In 2008 lose, we got the Tea Party movement loses the House in 2010. He gets reelected in 2012 and loses the Senate in 2014.

Trump comes in and has them both. Gets his big tax bill cut. Almost does away with Obamacare, but for John McCain's thumbs down and then loses the House badly in 2018. Then loses the Senate and actually loses his own election in 2020.



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Now Biden is sitting here with a much smaller majority than either Clinton or Bush, or Obama or Trump had in both bodies. There's a zero majority in the Senate. It's a 50-50 Senate. There's a five or six-seat majority in the House. History huge headwind for the Democrats.

The second thing that's a headwind is...You asked me earlier about how's Biden doing with his response to this, he's doing great. Guess what, folks, as James Carville said during the Clinton campaign, it's the economy's stupid, and what people are going to vote for in the midterms is whether they think we're on a right track or a wrong track in terms of the direction of the country.

Wrong track, you're very unlikely to continue to give leadership to the party that's been in power. The right track, wrong track, numbers are upside down, and so far as the Democrats are concerned.

I think there are a couple of reasons for that. One is, obviously, people are sick of COVID. They're tired of it. They're just in a bad mood in general. Second thing is...even though unemployment is at record lows, and wages are going up, so is inflation.

There are all these statistics that show that if you look at the increase of wages, and the increase of cost that people are still ahead, but individuals don't feel that way, families don't feel that way.

On inflation, you get a report card every time you get in your car and drive four or five blocks and see that big sign in front of a gas station that says what gas prices are. I saw one in California...There are several in California that are over six bucks, I filled up my car, which has about a 17-gallon tank, and it was \$97. This was yesterday when I filled that up.

Usually, it used to be 40 bucks to fill that car. In any event, this is not helpful for Biden's approval ratings, not helpful for the Democrats. I also think that honestly, the Democratic Party made a mistake in terms of the way it handled the election in 2020.

Joe Biden was elected because he wasn't Donald Trump. He was elected to restore a sense of calmness, decency, and competence of those who voted for him to the government. He wasn't elected to be Bernie Sanders, and he wasn't elected to be FDR and a big transformative president.

When particularly the progressive wing of the Democratic Party saw, "Aha, we control the House. We technically control the Senate." Because if you get all 50 Democratic senators, plus Kamala Harris as the vice president breaks the tie, under those circumstances, you can get anything you want through, well, not really.



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Not when you have a couple of those 50 senators who represent Ruby Red States and not when you have a number of House members who represent districts that actually voted for Donald Trump in the presidency, but voted for them, the moderate Democrats in the Congress, it was an unrealistic overreach, if you will, in terms of some of the policies.

Then also that by trying to combine everything into one, it's lost...It was all about the big number, and it was none about the individual policies, many of which were quite popular in terms of childcare, increase health care, reducing prescription drug prices, and things like that. If you took some of these things separately, probably would have a better time with them.

Then the third thing was you had that disastrous withdrawal from Afghanistan, which I think that the way the Russia Ukraine situation is being handled has mitigated some of the perception coming from that, but that still stuck with it.

You have a situation where history is against the Democrats and the Biden approval numbers have been hurt as a consequence of those things that I just mentioned, making it very, very tough to see them holding the House.

The only thing that I think could change would be is if you have some external galvanizing incident or event that changes the political dynamic in the next few months and that you could say Black Swan event.

The Black Swan you don't know about it. The only thing I could think of that could potentially do that, that's not just out of the blue would be if the Supreme Court were to somehow completely gut or overturn Roe v. Wade.

I think that in swing congressional districts, you might have voters who would be inclined to vote Republican, but they sometimes vote Democrat, say, "I wanna send a message that this is not OK."

There'll be other districts where this will be a hugely positive thing. Those are probably districts that are going to go Republican anyway. In any event, that would be maybe something, I think 90 percent, maybe 95 percent Democrats lose the House.

On the Senate, it's much more of a close call. It's almost a flip of the coin. Why? Because you have four to five vulnerable Republican seats, three of which are vulnerable simply because of retirements and you have three or four vulnerable Democratic seats.

Honestly, if you break it down, I would say you probably have three vulnerable Republican seats and two vulnerable Democratic seats in any event. It's entirely possible that you get a pickup here, a loss there.



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PATTI: And they offset.

JOHN: You stay with 50 50. Or one way or the other, it's like 51 49. Could be very, very close.

I don't see this being a red wave election vis a vis the Senate. There's a possibility the Democrats could control that. Of course, your home state of Pennsylvania is one of those retirements that you've got highly packed, intense primaries in both parties for who's going to be the nominee.

That one will probably be a very, very close election in Pennsylvania, and a critical one for control of the Senate. But if everybody holds, if Republicans hold all their seats and the Democrats hold all their seats, we're still at 50 50 situation.

You might say, "Well, why is that important if Biden's not going to be able to get any legislative agenda through anyway with the Republicans controlling the House for appointments, we have a Supreme Court nomination that's the hearings are happening this week, next week."

If the Republicans control the Senate, it creates a very different dynamic in terms of what happens on the Supreme Court. Remember in the last year of Obama, one of the early parts of the year, all of a sudden, Justice Scalia dies suddenly and shockingly.

Mitch McConnell who controls the Senate said, "We're not even going to hold a hearing on a successor." Notwithstanding the fact that numerous times in history where in the final year of a presidency, the Supreme Court Justice was appointed and confirmed by the Senate. He has the control to do that.

If you had an opening the next time, you could easily see that happening again. That's very important for appointments and particularly thinking about judges and future people in an administration. There's always a lot of turnover in administration after the midterms. These jobs are 24/7 jobs. Many of them are quite exhausting. People often don't even stay for the full four years. Those people have to be confirmed, as well.

That would be, I think, a consequence and why it would be important from a Democratic standpoint to keep control of the Senate and, of course, equally important for the Republicans to pick up, flip that one seat that they would need to take control. That's how I see the midterms at this point in time.

PATTI: OK. Let's fast forward since I have you. I am curious, raise the curtain on 2024. Do you think that Biden runs, do you think that Trump runs? What do you think that election is going to look like?

JOHN: I think, on present facts, if I were to be making a prediction, I think we have a rerun at



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2020. I think if Trump runs again, he gets the Republican Party nomination, even though there are some candidates that are looking at running against him.

I think he is flirtation with Vladimir Putin over the years and even calling him a genius a week before this invasion started. There are some in the Republican Party are going to use that against him if they decide to run against him, but he still has such control over the Republican Party base, or what the Republican Party base has evolved into, in the age of Trump.

He created a lot of new voters. If you think about it, in 2020, Biden got the most votes of any presidential candidate in history. Trump got the second most votes of any presidential candidate in history, 74 million votes. A lot of those were new voters. They were people who had been turned off to the process, never paid attention, whatever, who came out and voted, particularly in rural America.

This is a new Republican Party and, I think, it's no longer the Reagan Bush party. It's the Trump party. To the party of Trump. You can see that in the reluctance of so many current Republican officeholders, including many who are cowering under their desks on January 6 to even want to proceed with the investigations on January 6.

That's just an indication of the control that he has over his party. I think if he runs again...He loves the spotlight. He probably wants to prove that he could win, or in his view, he did win, and he's going to win a good for the third time. It would be the way he characterized it. Honestly, I don't know. I don't have any insight into his thinking on that.

Looking at public statements, you have to guess that he runs and gets the nomination. Go ahead.

PATTI: I guess, the other way to ask the question is, why wouldn't he run?

JOHN: I think he wouldn't run, number one, if he's enjoying his life now. He'd be the big kingmaker. He's traveling around as much as he wants to travel, he's playing golf, he's making money again, and he doesn't want to lose. Let me just tell you something.

PATTI: That's a good point.

JOHN: Historically, a president loses one or both seats of Congress in their second year in office, and they get reelected. Happened to Clinton, happened to Obama, and so didn't happen to Trump. Trump's presidency was a rather unique presidency from that standpoint.

The reason is the public likes a balance. I don't know if people go into the polling booth and think, "Well, I'm doing this, so I'm going to do that." It just ends up playing out this way.



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PATTI: It does work out that way.

JOHN: In a strange way, if you have the Republicans controlling the House and the Senate, moderate swing voters who independence which is a third of the country, those are the ones that determine presidential elections in states like Pennsylvania, they may say, "I'm not sure we want to go back to what we had with Trump and to rebut."

Maybe it helps Biden a little bit to get reelected, which of course, answers your second question, which is despite and run for reelection, and I must say people look at me cross-eyed sometimes when I say this, but I think that absent some catastrophic health situation, which obviously none of us would hope it would happen.

For sure Biden runs again, he's been saying he's going to run. He doesn't want to be, what do you call it? A lame duck. He runs even if the Democrats lose the House, or the House and the Senate, in the midterm elections.

In many ways, particularly if it looks like Trump's going to be the nominee for the Republican Party, Biden might well be the strongest candidate that Democrats would have against him.

Then you'd have a rerun, which would mean a big popular vote when for Biden, and a razor-thin electoral college vote in the general election to see who in fact, will be the president. Five out of our last six presidential elections from an electoral college standpoint have been razor-thin.

In two of them the loser the popular vote, won the presidency almost in a third because if 45,000 votes changed in Wisconsin, Georgia, and Arizona, collectively, Trump would have been president and not Biden. We're looking at another nail-biter in terms of the presidential. That's my curtain-raiser on 2024.

PATTI: Fantastic. Well, folks, you heard it here first. John, thank you so much. Great intel on China, Russia, the United States, our political situation, the midterm elections, and as you put it, raising the curtain on the presidential election in 2024.

Thank you, thank you, thank you. What a privilege it has been to have you here with us today. Thank you so much for everything that you do, for those financial advisors in the United States who rely on Capital Group, as we do for independent thinking.

Folks, I would like to tell you something about John that happened between the two podcasts today. I said, John, in the second episode I usually like to ask people what's OK to ask you what's not OK to ask you? Can we talk about China yet? And he said, "Sure, ask me anything".



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What about the economy? He said, “You know Patti, I don’t know that I’m going to be the best person to answer your questions on the economy. I’m not an economist. We have great people internally here who are experts on the economy. I can give you an overview, a top-level, opinion if you will, but that’s not my area of expertise.”

I have to tell you guys, that is the reason why Capital Group is so trusted by people in our industry because they give it to you straight. They’re not fluffing things up. It’s just good old-fashioned advice. They don’t make excuses. They just give it to your real.

John Emerson is a perfect example of that culture. Thank you so much for joining us today. It was great to have you.

JOHN: Well, thank you, Patti, and thank you for the work that you and your team do, to help your clients navigate through these challenging and difficult times. We appreciate that. I know, they appreciate that. You guys are terrific. I just want to thank you for what you do as well.

PATTI: You bet, absolutely, it takes a village. Right, John? It takes a village.

JOHN: Yes, it does.

PATTI: Thanks to all of you for tuning in today. If you have any questions, you want to hear more about this topic or other topics, go to our website, at [keyfinancialinc.com](http://keyfinancialinc.com). Let us know what you think. Feel free to put in a comment.

Let us know if there’s something else that you want to learn about because we do this for you. It’s wonderful for us because, in preparation for these podcasts, we have great conversations with people like John in advance, and I learned so much. It’s fantastic. We’re learning together. Thank you for giving all of us that opportunity to do so.

I hope you stay healthy. I hope you stay safe. Thank goodness, we live in the United States of America, and have wonderful people leading us in both Republican and Democratic government. There’s a lot to be grateful for. Most of all, I’m grateful for you. Thanks again. Have a great day.



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