China: Clock Is Ticking

The current off-again and on-again drama surrounding the Chinese spying TikTok app is the least of the problems facing China as it enters its Lunar New Year on Jan. 29.

Prosperity came to China under premier Deng Xiaoping, who unleashed capitalism in the 1990s. People forgot that his motivation for making China rich was to strengthen the Red Army and keep the Chinese Communist Party in power. Because of his reforms, hundreds of millions escaped poverty and participated in the biggest economic boom in history.

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That was then. Now China is under the iron grip of Xi Jinping, whose goal is to centralize power to Beijing. Capitalism, which created wealth and power independent of the state, has become his target. Private companies in China now have CCP overseers. Hong Kong, once a beacon of freedom, has been turned into a police state. Successful capitalists have been purged, with over 500 caught up in the financial sector alone. And, to enforce his tyranny, Xi has built the most intrusive surveillance state in the world, forcing all Chinese companies to participate.

The predictable result of this resurgent state control has been to lower growth and create economic hardship. The wealth of the middle class has also been eaten into by a state-caused real estate bubble. Xi's efforts to jumpstart growth by cutting export prices and flooding markets is getting strong pushback from China's overseas customers. And the worldwide spying through Chinese companies has led to bans on Chinese tech companies like TikTok.

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Enter Donald Trump. He knows that the strongest point of the Chinese economy, its export business, has now become its Achilles heel. The tariffs he is threatening could implode the weakened Chinese economy. In addition, Trump's termination of the electric vehicle mandate will end China's ability to hold America hostage for rare minerals used in batteries.

It remains to be seen what we will do with our strong bargaining position. There may be turbulence ahead in the markets and price fluctuations for Chinese imports.

But the clock is ticking on China, and the country is running out of options.

Let us pray that God gives our leaders wisdom. And let us remember to pray for our 130 million Christian brothers—and everyone else in China—that the tyranny of Xi will be brought to an end.

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