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An Open Letter from a Chinese Entrepreneur to Mr. Xi Jinping: A Proposal That He Not Seek Another Term and That He Promote a Peaceful Transformation

Original title: 一位中国企业家致习近平先生的公开信：建议不再连任并推动和平转型

Translated from the Chinese. Words in [square brackets] are the translator's brief background notes for readers unfamiliar with China; they are not part of the original letter. Currency conversions use an approximate rate of USD 1 ≈ RMB 6.7 (November 2026).

Source: Published on 26 November 2026 at 21:16 JST (12:16 UTC) as an X article by "李老师不是你老师" (@whyyoutouzhele), who stated that it was published at Xue Jian's request: https://x.com/whyyoutouzhele/status/2125926580216033348. The author, "xue Jian 薛健" (@xueJianXwia), confirmed on 26 November 2026 at 21:51 JST, "信是我写的。" ("I wrote the letter."): https://x.com/xueJianXwia/status/2125935564176388472.

Mr. Xi Jinping,

Greetings.

Two Generations, Two Different Fates

My name is Xue Jian. I was born on the twentieth day of the twelfth lunar month of 1989—January 16, 1990, by the Western calendar—into an ordinary family in a small town in northern Jiangsu Province. Today I am chairman of Jiangsu Wenfeng Group and the actual controller of Wenfeng Co., Ltd., a company listed on China's domestic A-share stock market.

In 1999, my school began offering computer classes, and soon afterward the first internet café opened in our town.

That year I registered my first QQ account [QQ: Tencent's instant-messaging service, launched in 1999 and later China's most widely used messenger], learned to play games online, and began chatting over the internet with people from every corner of the country.

That year Macau returned to China [Macau, under Portuguese administration, was handed over to China on December 20, 1999]. I still remember our teacher teaching us to sing: *"Do you know that 'Macau' is not my real name? I have been away from you too long, Mother!"* [a line from "Song of the Seven Sons: Macau," Wen Yiduo's 1925 poem, set to music in the late 1990s and widely sung around the time of the handover].

That year, I was nine years old.

Two years later, in 2001, China joined the World Trade Organization.

In 1962, your father, Xi Zhongxun, was purged [Xi Zhongxun, a revolutionary veteran and vice premier, was removed from power in 1962 and spent some sixteen years in disgrace, detention and internal exile], and from then on you and your family went through enormous upheaval.

That year, you too were nine years old.

In 1966, because of your father, you were subjected to a "struggle session" at school [a public denunciation, often violent, used during the Cultural Revolution of 1966–1976 to humiliate alleged enemies of the revolution]. You asked your teacher at the time why all this was happening.

That year, you were thirteen.

In 2003, I read online about what happened between 1959 and 1962. At first I didn't believe that tens of millions of people in China had starved to death [the Great Famine of 1959–1962, associated with Mao Zedong's "Great Leap Forward" campaign of 1958–1962]. I argued with people online: why would anyone stay home and starve rather than go out and look for food? Later, older relatives and an elderly teacher at my school confirmed to me that it was true.

That year, China's Shenzhou 5 crewed space mission succeeded [it was China's first crewed spaceflight].

That year, I too was thirteen.

In 1968, because of your father, you very nearly ended up in a juvenile detention center.

In 1969, you were sent to the village of Liangjiahe to work in the fields as a "sent-down youth" [during the Cultural Revolution, millions of urban teenagers were sent to poor rural areas to "learn from the peasants"; Liangjiahe is a village in Shaanxi Province where Xi lived in a cave dwelling for about seven years]. You were only fifteen.

At the same age, I was living in an era of openness, tolerance and freedom. Every night I hung out in internet cafés with my friends playing games, and I picked up more and more information online.

Around that time I watched online a documentary on the war against Japan, *Every Inch of Land, Every Drop of Blood* [a Taiwanese documentary series about the Second Sino-Japanese War of 1937–1945]. From it I learned that the Nationalist army [the forces of the Kuomintang government of Chiang Kai-shek, later defeated by the Communists and driven to Taiwan] suffered more than 3.2 million dead and wounded fighting Japan—not the story of "non-resistance" that our school textbooks told us. Later, skipping school and cutting class became routine. Being young and fond of play, I moved through several secondary schools and in the end never went to university. Around the age of twenty I started my own business. With my family's support I began with small ventures and worked my way, step by step, to where I am today.

In 2018, I led the acquisition of Jiangsu Wenfeng Group and became its chairman.

On my first day in the job, a colleague told me:

"You are now the youngest head of any company among China's Top 500 private enterprises. We are still ranked somewhere in the 400s."

I told him:

"From now on, never mention that again, inside or outside the company. Let's keep working hard and aim for the dream of the Fortune Global 500."

What he did not know was that at that moment I felt no joy at all—only fear.

That was the year you amended the Constitution [the 2018 amendment removed the two-term limit on the presidency], and also pushed through the reform of the national supervision system, when the Supervision Law formally took effect.

In 2018, one friend after another around me began to be placed in *liuzhi* [detention created by the 2018 Supervision Law and carried out by the state supervision commissions, which work jointly with the Party's discipline inspection bodies. It is aimed mainly at public officials, but in bribery-related cases it can also reach private individuals. It operates outside the ordinary criminal procedure system and is widely reported to involve no access to a lawyer. The 2018 law set a maximum of six months; an amendment that took effect in June 2025 allows longer periods in specified serious cases]. Each was held alone in a room for months, or even longer. Every day they were made to sit on a stool for eight hours without moving, and they were threatened that if they did not cooperate their families would be dealt with. Sometimes no one spoke a single word to them for a month, or even several months. Wrongful convictions and miscarriages of justice began to appear.

From public sources I had read that you were subjected to a struggle session when you were thirteen.

I do not know what kind of fear you went through back then. But in 2018 I felt deeply how fragile one person's fate is in the face of enormous political power.

I tell you about my own childhood and youth, set against yours in a different era, because I want to say this:

We grew up in different times. The generations who came of age after yours face a different world from the one your generation faced, and we expect different things from life.

You cannot ask us to live the way your generation once lived, and still less can you ask the whole country to go back to the days before 1978 [the year Deng Xiaoping launched "reform and opening up," China's turn toward a market economy].

That is not realistic. It is not possible.

From Hope to Disappointment

In 2014, I got to know Ren Zhiqiang [a former chairman of the state-owned property developer Huayuan Group, who retired in 2014; the son of a former vice minister of commerce; and an outspoken critic known in China as "Big Cannon" Ren].

I asked him then:

"Will China one day become a country that truly practices the rule of law, protects private property and guarantees freedom? Will there be reforms like that?"

He told me:

"Yes. Because only that way can this country enjoy lasting peace and stability."

Later we worked together on the environmental philanthropy of the Alxa SEE Ecological Association [the Society of Entrepreneurs and Ecology, a conservation group founded in 2004 by Chinese entrepreneurs, originally to fight desertification in Alxa, Inner Mongolia]. It was he who recommended that I join. We worked together there for many years; I left only after I moved abroad. Still, compared with the grand gesture of your ten-year fishing ban on the Yangtze River, what we did hardly bears mentioning.

Once I asked him:

"Wang Qishan's anti-corruption campaign [Wang, a close ally of Xi's, led the campaign as the Party's top disciplinary official from 2012 to 2017]—is it really about fighting corruption, or about getting rid of rivals?"

He said:

"Of course it's real anti-corruption. It's to save the people and the country."

I asked him again:

"Isn't he worried that one day, as the old saying goes, 'when the birds are all shot, the bow is put away'?" [a Chinese idiom: once a loyal servant has done his job, he is discarded—or destroyed.]

He said:

"No."

That year, Wang Qishan had recommended a book about the French Revolution [widely reported to be Alexis de Tocqueville's *The Old Regime and the Revolution*, which Wang urged officials to read].

After reading it, I asked Ren Zhiqiang:

"Isn't the point of this book that those in power never reform on their own?"

Ren Zhiqiang said to me:

"You don't understand. If there's no reform, nobody has a way out."

In 2018, I talked with Ren Zhiqiang about Wang Qishan again.

I asked him:

"Will Wang Qishan still end up being discarded once his job is done? Will he be arrested?"

This time, Ren Zhiqiang had changed his tune.

He said:

"He'd be better off dying of illness early, and spare himself the humiliation later."

In 2019, Ren Zhiqiang sent me, over WeChat, an essay he had written criticizing Wang Qishan.

In it, in fierce language, he accused Wang Qishan of betraying reform, betraying the people and betraying history, and called him a historic criminal against the Chinese nation.

I asked him in person:

"Did you show this essay to Wang Qishan?"

He said that ever since he had been disciplined in 2016 for his comments about "Party media must be surnamed Party" [in 2016 Xi Jinping declared that state media must serve the Party; Ren publicly asked whether the media should not serve the people instead, and was punished by the Party], Wang Qishan had stopped contacting him and avoided meeting him.

They never saw each other again and had no contact of any kind.

But he said he had contacted Wang Qishan's secretary, Li Xiaohong, and asked him to pass the essay on. Whether Li did so is not clear.

The special investigation team that handled Ren Zhiqiang's case at the time has this essay, and the matter can also be verified with Li.

In 2020, the pandemic began.

During that period, Ren Zhiqiang wrote many essays, one of which criticized you.

I received it on WeChat too.

I asked him:

"Who else did you send it to?"

He said:

"Some friends."

Not long after, he was arrested.

For a while I thought I would be arrested too.

Because at the time, another person who had received the essay—Dong Guoqiang, a vice chairman of Alxa SEE—was arrested over this matter on economic charges and was later given a heavy sentence of ten years.

When I heard that Ren Zhiqiang had been sentenced to eighteen years, and his son to nine, I fell apart inside. As far as I understand, the investigation team had promised that if he confessed they would release his son. A government should keep its word.

I thought: a "red second generation" princeling [the child of a senior revolutionary-era official] gets eighteen years just for writing one critical essay.

Then what are we worth—private entrepreneurs from humble roots, with no connections of any kind?

From then on I no longer had any business dreams.

I felt that sooner or later I would be unable to hold on to the company.

I even felt that everything I had worked for in China was meaningless.

In early 2022, I was in Shanghai.

During the pandemic I was locked down at home and in my office [Shanghai was placed under a citywide lockdown in spring 2022]; for more than a month I could not go out normally.

Every day in my group chats I saw all kinds of news. I saw that an ill violinist, unable to get to a hospital for chemotherapy and in unbearable pain, had taken their own life by jumping from a building. I saw that a nurse, who was ill, died because without a COVID test result she could not get into the hospital where she herself worked for treatment. I saw a mother, carrying her child and weeping, going door to door along the street, begging for cold medicine to save her child, who had a high fever.

At that moment I understood why, from 1959 to 1962, so many people starved to death without leaving their homes: they could not leave.

In normal times, Shanghai performs thousands of operations every day, and there are patients who need regular essential treatment such as radiotherapy, chemotherapy and dialysis. What happened in Shanghai in those six months, and what happened across the country in those three years—you can imagine.

As a child I grew up listening to Ms. Peng Liyuan's *On the Field of Hope* [an upbeat 1980s folk song celebrating the countryside under reform, which made Peng, a singer and Xi's wife, famous]. As an adult, under your rule, I found myself living in a wilderness of despair. The last trace of hope I had held on to vanished completely during that time.

That year, my father was diagnosed with late-stage stomach cancer. Because everything was locked down, there was no way to get him treated or operated on, and he was forced to go to Japan for surgery, where his entire stomach was removed.

In April, I finally decided to leave China.

That same year, I heard accounts of remarks you made at a Politburo meeting about "regulating capital" and private enterprise.

A friend told me that you named three negative examples—Li Ka-shing, Jack Ma and Xu Jiayin [respectively Hong Kong's best-known tycoon, a co-founder of Alibaba, and the founder of the collapsed property developer Evergrande]—and that you believed there is a fundamental divergence between China's private entrepreneurs and the Communist Party's "original aspiration and mission" [a Party slogan for its founding ideals].

Hearing this, we were chilled to the bone.

At that moment I became even more certain that I could no longer go back and live in that country with peace of mind, as I once had.

What Happened to Me, and the Plight of Wenfeng Group

In 2023, the Zhejiang entrepreneur Mr. Zheng Yonggang passed away in Japan [the founder of Shanshan Group], and a mourning hall was set up in Tokyo.

I posted a few paragraphs on my WeChat Moments [WeChat's social feed, similar to a Facebook timeline, visible to one's contacts].

I called on the government to stop arbitrarily arresting private entrepreneurs.

I said that people like us don't care all that much about how much personal wealth we have.

We want the country to do well.

I called on the government to return to the basic national policy of reform and opening up, and to take political reform further.

Otherwise, all of us would end up falling into a bottomless abyss.

The day after I posted it, I got phone calls from company staff and local officials.

They told me that Cai Qi and Li Shulei [two senior Party leaders: Cai Qi, a member of the Politburo Standing Committee, and Li Shulei, a member of the Politburo and head of the Central Propaganda Department] had each issued written instructions about the matter, which were passed down level by level to Jiangsu Province and Nantong City [the city where Wenfeng is based]. Then officials from the provincial Party propaganda department led a team to the company.

People at the company told me that, for the company's sake, I absolutely had to admit my mistake.

So I sent a written apology to my colleagues at the company over WeChat.

But on the third day, my WeChat Moments and group-chat functions were blocked all the same.

At that moment I was filled with anger and humiliation.

I could not understand why an ordinary citizen expressing concern about his country's future should be treated like this.

Later, I invested abroad in developing decentralized social-messaging platforms, one of which is called Mosavi.

I hope that one day no one will ever again be able to arbitrarily block my social feed, shut down my account, or take away my right to express my views normally. I also hope that one day no government will ever again be able to arbitrarily block an ordinary citizen's social feed or shut down any ordinary citizen's account. Every ordinary citizen should have the right to express his or her views normally.

In September 2024, Ren Zhiqiang's daughter told me she had not been allowed to visit her father for two months.

Before that, she had been able to visit him every month as normal, and I often chose books for her to take to him.

She told me that his prostate condition was very serious—he had to get up to use the bathroom more than ten times a night—and that he also suffered from asthma.

Hearing this, I felt deeply uneasy.

So I posted on WeChat Moments, asking the authorities to give Ren Zhiqiang the medical care he was due and to grant him medical parole.

At the time, I wrote some very harsh words.

I said that if Ren Zhiqiang died in prison, I would hold everyone involved in his case accountable—to the ends of the earth, and that blood would be repaid with blood.

My original intention was simply that he could get treatment and be reunited with his family.

Later, his daughter also published an open letter to you.

After that, the authorities began investigating me.

From 2025, the company also came under continuous investigation, and some of my former friends in China were, one after another, summoned for "talks" by different departments in different regions.

By the end of 2025, after almost a year of continuous investigation, the company's management was living in fear and anxiety.

So we decided to sell the company.

On top of that, the business itself had been struggling for years. The group's heavy assets, such as hotels, had been losing money ever since the pandemic and were hard to sell, yet the company's daily operations cost money every day. Our only option was to sell shares to raise funds to repay bank loans and interest, pay employees' wages, and cover other daily expenses.

The first time, we tried to sell 5% of the listed company's shares. Even though we had signed an agreement with the buyer, the sale was blocked by the Jiangsu Bureau of the China Securities Regulatory Commission [the provincial office of China's securities regulator] and we were forced to call it off.

At that time, the market value of Wenfeng Co., the group's listed company, was RMB 5 billion [about USD 750 million]. The company held nearly 900,000 square meters [nearly 10 million square feet] of commercial property in Shanghai and Jiangsu, total assets of nearly RMB 6 billion [about USD 900 million], net assets of RMB 4 billion [about USD 600 million], and RMB 1 billion [about USD 150 million] in cash in its accounts, with interest-bearing debt of only a few tens of millions of yuan [several million US dollars].

After the sale was blocked, the group reported to the Nantong municipal Party committee and city government by letter, setting out the company's assets and liabilities, and asked the local government to help persuade the Jiangsu securities bureau to let us sell the shares on market terms.

The company stated clearly that all proceeds of the sale would go toward resolving the issues the securities regulators were concerned about and repaying loans from financial institutions. That way financial institutions would not suffer losses, employees would not lose their jobs, tax revenue would not be lost, and the company could continue operating normally. All the money could be placed in a dedicated account under supervision, and I personally would not take a single cent. If the matter could be handled on market terms and the group still had assets left over, I was willing to give all of it up as well.

I expressed the same position to the Jiangsu securities bureau.

At that time, one buyer was willing to pay RMB 1.25 billion [about USD 190 million] for the group's 20% controlling stake in the listed company.

But after we wrote to the local government, a deputy secretary-general of the Nantong Party committee told me by phone that they did not welcome this buyer.

With no other choice, the company then approached another buyer, from Shenzhen, who brought resources from the semiconductor-chip industry. They offered RMB 950 million [about USD 140 million] for the 20% controlling stake. I assumed the relevant authorities would approve.

But during this very process, from December 2025 to April 2026, the company continually faced obstruction and other regulatory action from the Jiangsu securities bureau.

While blocking the sale, the Jiangsu securities bureau repeatedly summoned and pressured the accounting firm to issue a non-standard audit opinion [any opinion other than a clean, unqualified one] on the company. At the end of April the company was placed under an "ST" risk warning [a "special treatment" risk-warning label that Chinese stock exchanges attach to listed companies with financial, audit or governance problems; the stronger "*ST" label signals a risk of delisting], and the share price began to fall.

The company again explained the situation to the local government, but the Jiangsu securities bureau still would not agree.

What other mechanisms were at work behind this, I do not know.

In short: they would not let us sell.

At the end of April, the buyer changed its terms, asking to buy 15% of the shares, with control of the company, for RMB 750 million [about USD 110 million]. We signed a transaction agreement. The buyer paid part of the price, and the sale announcement was published on the Shanghai Stock Exchange.

That same day, the Jiangsu securities bureau explicitly told the Shanghai Stock Exchange that the sale should be stopped, and the transaction was once again forced to terminate.

I had already told the local government, the Jiangsu securities bureau and the Shanghai Stock Exchange that if they used administrative means to forbid the company from selling, the company would blow up and go bankrupt, and that I would write an open letter to Xi Jinping.

After that, the company's shares fell day after day. The listed company's market value dropped from about RMB 5 billion to less than RMB 2 billion today [from about USD 750 million to under USD 300 million]. Financial institutions began filing lawsuits.

From July, the company also entered a further formal investigation procedure. To this day the company remains under investigation, and the sale of shares remains restricted.

I cannot understand why such administrative means should be used to push, step by step, a company with RMB 10 billion in assets [about USD 1.5 billion] that provides nearly 10,000 jobs toward collapse and bankruptcy liquidation. After all, the money from selling the shares was meant to repay loans from state-owned financial institutions in the first place. As things stand, the company will be forced into bankruptcy liquidation and judicial auction. By then the price may be extremely low—perhaps only a few hundred million yuan. Compared with the original market-based transaction price, it could fetch roughly RMB 800 million to 1 billion less [about USD 120–150 million].

In the end, who benefits from this?

Those harmed are the state-owned financial institutions.

Those affected are the employees and their jobs, and local tax revenue. In the end someone may acquire the company cheaply through a court auction—but that is not just grabbing money from me; it is grabbing money from the banks and from the national treasury.

I believe this way of handling things is wrong and inappropriate.

Even if the authorities need to deal with me personally, they should not harm the whole company and its ordinary employees. They are innocent. They have no idea what I have said or done abroad, and they have no say over my personal words and actions. Besides, I have been living abroad for almost five years.

I hope you will ask the relevant authorities, or the local government, to handle the Wenfeng Group matter lawfully and properly. If you are willing to look into it, I also ask that you not blame any of the officials who have handled it. All I want is for the company's affairs to be handled properly.

I was born into an ordinary family and grew up in the era of reform and opening up.

I have always felt grateful to that era, which gave ordinary people the chance to change their fate. I can accept seeing all my assets in China go to zero, and call it even. What I cannot accept is the authorities using administrative means to blow up a company, drive it into insolvency, and drag other people down with it.

Please Let Ren Zhiqiang Receive the Treatment He Needs

Once again, I ask you to allow Ren Zhiqiang medical parole.

Recently, his daughter told me that her father sometimes finds it hard even to talk on the phone. His health is very unstable, better one day and worse the next.

Mr. Xi, you too have a daughter.

Please try to see this from the other side.

Ren Zhiqiang wrote an essay that criticized you in a few sentences.

The price he has paid for it is already more than enough.

As an outsider, I read that essay criticizing you several times and found nothing special in it. By the next day I could not even remember what it said.

I appeal to you once more: give him the chance of medical parole, so that he can receive treatment and be reunited with his family.

If you do, we will remember this kindness, and when the chance comes we will surely return it.

The Risks Facing China's Economy

Next, I would like to talk with you about China's current economic situation.

First, the external side. Since 2024 the United States has made several rounds of tariff adjustments affecting Chinese goods.

Meanwhile, essential imports—energy, semiconductors, raw materials, agricultural products—require ever more US dollars. In the past, China could import energy using renminbi through its trade with countries such as Iran and Venezuela.

Now both exports and imports are under pressure.

Of course, the official export figures look red-hot, but as far as I know they do not match reality. You need only ask the central bank whether its usable foreign-exchange reserves are higher or lower than at the same time last year.

Since the start of this year, China's retail fuel prices have been raised many times; gasoline and diesel prices have risen by more than 20% in total.

Recently, dangerous diesel shortages have appeared in many places.

Reuters has reported several times this year that the average operating rate of Shandong's independent refineries [China's privately owned "teapot" refineries] is only 50%, with a severe shortage of crude oil supply.

Yet crude supply on the international market is stable. So where is the problem?

According to industry insiders, China could face an extremely serious energy-supply problem within the next year.

Now the domestic side. Nationwide, property prices have fallen by about 50% from their peak, and the total value of real estate has shrunk by roughly RMB 200 trillion [about USD 30 trillion].

You can imagine what consequences this will have for the entire financial system.

Then there is employment and social security.

According to official figures, China's employed population in 2025 was 725 million.

In the first quarter of this year, the officially disclosed number of people in "flexible employment" [gig, informal and casual work] had reached 320 million. Given the current economic trend, the real figure may already have passed 400 million.

Many of these people are, in essence, no different from the unemployed and the underemployed. Looking only at the official urban surveyed unemployment rate tells you nothing about the real state of employment in China.

According to data from Gelonghui [a Chinese financial-information platform], over the next ten-plus years an average of about 63,000 people will retire every day. At the same time, large numbers of people are stopping their social-insurance contributions every day. On one side, more and more people are drawing pensions; on the other, fewer and fewer are paying in.

Since the start of this year, I have seen scattered reports online saying that pensions have not been paid on time in the Northeast, and even in Shandong.

Recently, the human-resources and social-security authorities have also begun tightening the collection of social-insurance contributions from people in flexible employment, and some places have even started demanding back payments of past contributions. Yet against the enormous gap in social-insurance funds, this is a drop in the bucket.

More serious still, household debt keeps getting worse.

Bloomberg reported that at the start of this year more than 120 million people were in default on personal loans—but friends in the financial industry say the real number is far higher.

Now local government finances.

The central government's finances and the finances of all 31 provincial-level regions are in deficit. If all the various hidden local debts are counted, the real situation is far more serious than the published accounts show.

Even in Jiangsu, Zhejiang and Shanghai, which used to have strong public finances, there is fiscal strain, and some districts and counties are having difficulty paying civil servants' salaries. Some counties in northern Jiangsu, whose economies are weaker than those of southern Jiangsu, have run short of their usual financing channels and have even raised money from the public at high interest rates of 12% to 15% to keep paying civil servants. One county alone has tens of billions of yuan [several billion US dollars] of such high-interest borrowing. And compared with the rest of the country, Jiangsu is already the best-off place there is.

Across the country, hospitals, schools and some grassroots public institutions are commonly behind on wages. China's local public finances are already in very serious trouble, and the situation is still deteriorating.

Public finances, investment, consumption, real estate, employment, finance and industrial production all have serious problems of varying degrees.

I also have doubts about what the export figures really show.

China's economy is facing something like multiple organ failure, with each failure compounding the others.

In private conversations with entrepreneur friends and economists, we are increasingly worried that China's economy is nearing the tipping point of a systemic crisis, and could suddenly snap within about a year.

Of course, exactly when it will happen, and in what form, only God knows.

If the private economy and the real economy keep shrinking, and the number of market players keeps falling, the whole system will become harder and harder to sustain. I appeal to you again: please have governments at every level stop placing private entrepreneurs in *liuzhi* detention and arresting them. Private enterprises are the ballast that keeps employment and society stable, and a positive force for the peaceful transformation of society.

In addition, local governments keep themselves running by continually borrowing from the banking system through local state-owned enterprises and "chengtou" platforms [local government financing vehicles, or LGFVs—companies set up by local governments to borrow money off their own books]. In the end, the risk will crush the financial institutions. And behind the banking system stand the savings of countless ordinary people and the credit of the entire nation.

There are many more local state-owned enterprises across the country like Zhuhai Huafa and Shenzhen Vanke [two major property groups in Guangdong Province, both with local-government shareholders]. If a serious debt default really happens, on the surface it will look like just a Guangdong problem.

But can the central government stand aside?

If every part of the country reaches the point of eruption, the central government will not be able to stay out of it—and by the time it tries to deal with it, it will already be too late.

Of course, my understanding is limited.

I suggest you call together a few people who truly understand the economy, public finance and finance, and hold a serious meeting.

But you must require the Ministry of Finance, the financial regulators and other relevant bodies to compile everything: the true fiscal situation in each region, the fiscal gaps, the debts of local state-owned enterprises, the hidden debts, the real bad loans of financial institutions, and the foreign exchange the central bank can actually use.

Let them judge, on the basis of real data, at what point the whole economic system would face serious systemic risk if things continue as they are.

If their conclusions differ from what you are hearing now—or are even close to my own concerns—then I hope you will seriously consider the following proposal.

A Proposal for a Peaceful Transformation

I propose that you take the lead, with the authorization of the Central Committee [the Communist Party's Central Committee, its highest formal body between Party congresses], in establishing a National Emergency Committee to bring about a peaceful transformation.

First, disclose to the public, as completely as possible, the country's real fiscal accounts, local government debt, the liabilities of state-owned enterprises, the risks in financial institutions, and the economic pressures the country currently faces.

Let the people know what state our country is really in.

Then, within a clear time limit, this committee would lead the drafting of a new constitution and return power to the people.

The committee could have a transition period of one to two years. During the transition you would step down from the top Party and state posts and hand Party and state power over to the National Emergency Committee. This is not meant as an affront or a challenge to you; it is to let all of society truly believe in the sincerity of the peaceful transformation.

However, out of consideration for your personal safety, you could remain Chairman of the Central Military Commission [the body that commands China's armed forces] during the transition, for the same term as the National Emergency Committee. From the day the new constitution takes effect, the military would at the same time be transferred to operate under the framework of the new constitution.

That way, you too can be at ease.

The new constitution should truly protect private property, establish the rule of law, guarantee civil liberties, lift the ban on forming political parties, and return state power to the hands of the people.

The new constitution should be put to the whole nation for open discussion and full deliberation.

At the same time, the new constitution should include special safeguard provisions.

In recognition of the fact that you, and the Central Committee under your leadership, voluntarily returned power to the people, voluntarily handed power over to a new constitutional order and brought about a peaceful transformation for the country, clear guarantees of safety would be provided for you, your family and the members of the Central Committee.

Through a special amnesty provision, there would be no legal liability pursued for anything that happened during your past terms in office.

Of course, the specific scope and procedure of the amnesty, and how to balance it against the legitimate rights of other victims and against justice, would need further discussion by all sectors of society and would have to be settled through lawful procedures.

At the same time, the new constitution and the transitional arrangements must also protect the lawful employment rights of the more than seven million civil servants now in office. These ordinary civil servants must not suddenly lose their jobs and their livelihoods just because the political system changes.

Of course, the wrongful convictions and miscarriages of justice of recent years, and those who took part in creating them, should be investigated and dealt with according to law.

But every investigation and every act of accountability must stay on the track of the rule of law.

Suppose the National Emergency Committee had seven members.

Four of them would be people you trust, appointed by you.

For example, Cai Qi, Wang Xiaohong, Li Qiang and Peng Liyuan [respectively a member of the Politburo Standing Committee, the Minister of Public Security, the Premier, and Xi's wife].

The other three would be nominated by civil society.

For example, people of public standing such as Ren Zhiqiang, Jimmy Lai [the imprisoned founder of the Hong Kong pro-democracy newspaper *Apple Daily*], or Ms. Liu Xia, the widow of Mr. Liu Xiaobo [the 2010 Nobel Peace Prize laureate, who died in state custody in 2017].

Of course, these are just examples off the top of my head, and they do not mean that these people would be willing to take part.

Exactly who should serve is something you are fully free to think over carefully.

I make this proposal not because I believe everything that happened in the past was right.

It is because I hope this country can achieve a peaceful transformation of its system at the lowest possible cost.

So that everyone can see a peaceful future.

To build broad consensus for the new constitution and the special safeguard provisions, people from all sectors of society could be invited to sign a public declaration supporting and guaranteeing this peaceful transitional arrangement.

That would include entrepreneurs, intellectuals and other public figures, both in China and abroad.

It would include all dissenting groups overseas—Hong Kong compatriots abroad, the students of the 1989 generation [the generation of the 1989 Tiananmen Square democracy movement], Falun Gong practitioners [members of a spiritual movement banned in China since 1999] and others. As long as they accept the new constitution and its special provisions, they should be welcome.

Welcome them back to their homeland, to pursue their ambitions and build the ideal country they have in mind, so that every Chinese person can pursue his or her own Chinese dream in his or her own way.

A nation as great as China should have the breadth of mind and generosity of spirit to let them roam free.

The United Nations and other relevant countries could even be invited—on the premise that China's sovereignty and the Chinese people's right to decide their country's future for themselves are respected—to provide appropriate international support for, and to witness, the peaceful transition.

All of this is only my own preliminary thinking.

I know it is very immature, and there is much that needs discussion and improvement.

I am simply saying out loud what I have seen, what I fear, and the ideas and proposals that I believe could allow the country to make a peaceful transformation at the lowest cost. Even if you were willing right now, I believe the chance of this plan succeeding is shrinking. It is now only 30%, and the window of time is very narrow.

But I hope you will think about it seriously.

I hope that one day I will see you and your family go to Europe to watch the World Cup, and travel around the world.

I hope that one day your daughter will be able to share on social media happy moments of you with her son or daughter.

I hope that one day your wife, Ms. Peng Liyuan, will be able to give a concert.

We could buy tickets and go to hear her sing.

And you could bring your old friends along to cheer her on.

We would sit in the same theater,

with no fear in anyone's heart.

I even hope that one day I might run into you by chance in a restaurant on a street corner, or in a park.

We could sit down and have a drink together.

We could talk about how one generation differs from another, and about the difference between the first-generation Godfather and the second-generation Godfather that you are so fond of.

I hope that the man I meet then will be a kind, gentle old man—not today's Xi Jinping, whose name strikes fear into everyone who mentions it.

I hope that one day none of us will live in fear anymore.

Mr. Xi, if you feel anxious and uneasy, I suggest you try talking with God in your heart.

It needs no special form and no ritual.

Whatever you are thinking, whatever you are worried about, whatever you hope for—you can try pouring it out to God.

If your thoughts and wishes are good, I believe God will hear your prayer.

Over these years I have been angry, and I have been in pain.

Because of what was done to me, to my friends and to my company, I once thought of taking revenge on those who hurt me.

But today, I want to tell you:

I choose to forgive and to pardon those who have hurt me.

I do not want the hatred to go on.

I do not want our children's generation to live through the fear that our generation has lived through.

I will pray to God to protect Mr. Ren Zhiqiang's health, to have mercy on him, so that he can receive the treatment he needs and soon be reunited with his family.

Mr. Xi, I pray for you too.

I pray that God will grant you love and compassion, and spiritual wisdom,

so that you can see the true situation of this country, see the suffering of ordinary people, and see the path of peace and justice—and that He will help you make the right choice before history.

Xue Jian

Tokyo, in the early hours of November 21, 2026

Translator's notes

All bracketed glosses in the text above were added by the translator for readers outside China. They are neutral background only and can be removed without affecting the letter. List of added glosses:

1. QQ – Tencent's messaging service, launched 1999, later China's most widely used.

2. Macau handover from Portuguese administration (December 20, 1999).

3. "Song of the Seven Sons: Macau" – Wen Yiduo's 1925 poem, set to music in the late 1990s, widely sung around the handover.

4. Xi Zhongxun's purge in 1962 and years in disgrace.

5. "Struggle session" and the Cultural Revolution (1966–1976).

6. Great Famine of 1959–1962, associated with the Great Leap Forward (1958–1962); Shenzhou 5 as China's first crewed spaceflight (added next to the 2003 sentence).

7. "Sent-down youth" and Liangjiahe village, Shaanxi Province.

8. *Every Inch of Land, Every Drop of Blood* – Taiwanese documentary on the 1937–1945 war.

9. Nationalist army – Kuomintang forces of Chiang Kai-shek.

10. 2018 constitutional amendment removing presidential term limits.

11. *Liuzhi* – detention by state supervision commissions under the 2018 Supervision Law (2018 maximum six months; longer periods allowed in specified cases under the amendment effective

June 2025; widely reported to involve no access to a lawyer).

12. 1978 – start of "reform and opening up" under Deng Xiaoping.

13. Ren Zhiqiang – former chairman of state-owned Huayuan Group (retired 2014), son of a former vice minister of commerce, "Big Cannon."

14. Alxa SEE Ecological Association (Society of Entrepreneurs and Ecology) – entrepreneurs' conservation group founded 2004, Alxa, Inner Mongolia.

15. Wang Qishan – led the anti-corruption campaign as top disciplinary official, 2012–2017.

16. "When the birds are all shot, the bow is put away" – idiom explained.

17. The French Revolution book – widely reported to be Tocqueville's *The Old Regime and the Revolution*.

18. "Party media must be surnamed Party" (2016) and Ren's punishment.

19. "Red second generation" / princeling.

20. Shanghai citywide lockdown, spring 2022.

21. Peng Liyuan's song *On the Field of Hope*.

22. Li Ka-shing, Jack Ma (co-founder of Alibaba), Xu Jiayin – who they are.

23. "Original aspiration and mission" – Party slogan.

24. Zheng Yonggang – founder of Shanshan Group.

25. WeChat Moments – WeChat's social feed.

26. Cai Qi (Politburo Standing Committee) and Li Shulei (Politburo member, head of the Central Propaganda Department) – their positions.

27. Nantong – the city where Wenfeng is based.

28. Jiangsu Bureau of the China Securities Regulatory Commission.

29. "ST" risk-warning label (and "*ST" for delisting risk); "non-standard audit opinion" explained as any opinion other than a clean one.

30. Shandong independent ("teapot") refineries.

31. "Flexible employment."

32. Gelonghui – Chinese financial-information platform.

33. *Chengtou* platforms – local government financing vehicles (LGFVs).

34. Zhuhai Huafa and Shenzhen Vanke – Guangdong property groups with local-government shareholders.

35. Central Committee; Central Military Commission.

36. Cai Qi, Wang Xiaohong, Li Qiang, Peng Liyuan – their positions.

37. Jimmy Lai; Liu Xiaobo and Liu Xia.

38. 1989 generation (Tiananmen); Falun Gong.

39. USD conversions of RMB figures at about USD 1 ≈ RMB 6.7; square-feet conversion of floor area.

Translation choices to note:

- 一代教父和二代教父 is rendered "the first-generation Godfather and the second-generation Godfather", which keeps both possible readings open: the two films (*The Godfather* and *The Godfather Part II*) or the two generations of the Corleone family (Vito and Michael), echoing the letter's theme of generations. The sentence says plainly that Xi likes it (您喜欢的); that Xi likes the film is a widely repeated but second-hand report that the translator could not confirm from a primary source.
- The Macau lyric is the well-known line 你可知"Macau"不是我真姓 from the song as sung in 1999.
- "That year, Wang Qishan had recommended a book…" follows the original's 那一年; the original does not say which year.
- "Fortune Global 500" renders 世界500强.
- 转型 is rendered "transformation" and 过渡 "transition", as in the source (the heading and "peaceful transformation" use 转型; the interim arrangements use 过渡).
- 实际控制人 is rendered "actual controller", not "controlling shareholder". 留置 is kept as *liuzhi*.
- 非标准审计意见 is rendered "non-standard audit opinion", without specifying the type of opinion.

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