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Part of the context is climate change. Having to fit with US commitment to climate change would benefit Australia and the planet.

With China wishing to exert its influence Australia could play an important regional role in promoting human rights and democracy (if we get our own house in order).

Australia could demonstrate its independence and show leadership in the region by critiquing the US as well as China.

It is unlikely in the future that the US will honour any of Australia's interests if they don't fit with the US's interests. (I don't think they ever have in the past, but that will be probably be debated; and is something of a distraction from discussing the future.)

It seems very unlikely that we could defend ourselves against military aggression by either China or the US. For me it makes sense to prioritise other ways things. Eg Cuba sending medical aid, us promoting aid in our region.

I would like to see us offering assistance to China to raise their rural regions out of poverty (the difference to the wealthy cities is marked). This would effectively be an exercise in soft power while showing that we don't regard them as an enemy.

We don't need to avoid criticising China's dreadful human rights record. We can be a good deal more diplomatic in how we go about it. Offering assistance with this could be a potent mix.

People in the US, China and our region will be aware that we have done very well with our response to COVID, we could be offering assistance to help others deal with this.

We, and other democracies, could be offering to train the nationals of other countries - demonstrating that we give freely and don't make them indebted in order to help them. This would surely be more attractive than being indebted to China.