**REPORT ON THE IMPLEMENTATION OF THE 2024 PLAN FOR NATIONAL ECONOMIC AND SOCIAL DEVELOPMENT AND**

**ON THE 2025 DRAFT PLAN FOR NATIONAL ECONOMIC AND**

**SOCIAL DEVELOPMENT[[1]](#footnote-0)**

*Third Session of the 14th National People’s Congress of*

 *the People’s Republic of China*

*March 5, 2025*

**National Development and Reform Commission**

**Esteemed Deputies,**

The National Development and Reform Commission has been entrusted by the State Council to submit this report on the implementation of the 2024 plan and on the 2025 draft plan for national economic and social development to the Third Session of the 14th National People’s Congress (NPC) for deliberation. The Commission also invites comments from members of the National Committee of the Chinese People’s Political Consultative Conference (CPPCC).

**I. Implementation of the 2024 Plan for National Economic and**

**Social Development**

The year 2024 marked the 75th anniversary of the founding of the People’s Republic of China (PRC) and was a crucial year for accomplishing the objectives and tasks set forth in the 14th Five-Year Plan (2021–2025). This past year, China faced a complex and challenging situation of increasing external pressure and domestic difficulties. Under the strong leadership of the CPC Central Committee with Comrade Xi Jinping at its core, all localities and government departments followed the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and fully implemented the guiding principles from the 20th CPC National Congress and the second and third plenary sessions of the 20th CPC Central Committee. In accordance with the decisions and plans of the Party Central Committee and the State Council, we faithfully implemented the 2024 plan for national economic and social development reviewed and approved at the Second Session of the 14th NPC, and we adopted the NPC Financial and Economic Affairs Committee’s suggestions based on its review of the 2024 plan.

Forging ahead regardless of difficulties, we stayed true to the general principle of pursuing progress while ensuring stability. We fully and faithfully applied the new development philosophy on all fronts and moved faster to create a new pattern of development. We deepened reform and opening up across the board and strengthened macro regulation. As a result, the economy remained generally stable while achieving steady growth. The main goals and tasks for economic and social development in 2024 were accomplished. Solid headway was made in pursuing high-quality development and fostering new quality productive forces. The people’s wellbeing was effectively ensured. China’s economic strength, scientific and technological capabilities, and composite national strength continued to rise, and solid new strides were made in advancing Chinese modernization.

***1. We took more robust and innovative measures in conducting macro regulation in light of evolving conditions, boosting economic recovery and growth.***

In making counter-cyclical adjustments through macro policies, we adopted more policies and strived to unleash the potential of our policies. In particular, we put into practice a package of new policies that was decisively decided on by the Central Committee Political Bureau at a meeting on September 26. As a result, market expectations and public confidence were elevated, and the economy rebounded markedly in the fourth quarter. In 2024, China’s gross domestic product (GDP) reached 134.9 trillion yuan, up 5%; the primary, secondary, and tertiary industries grew by 3.5%, 5.3%, and 5% respectively.

*1) Macro policies continued to* *deliver positive outcomes.*

With a focus on prominent issues, we worked to implement more proactive and effective macro policies, expand effective domestic demand, step up support to enterprises, reverse the downward trend and restore stability in the real estate market, and invigorate the capital market. We fully implemented the package of new policies and rolled out a combination of measures, improving the synergy between policies already adopted and new ones. In doing so, we achieved a rapid recovery in demand and accelerated growth of production.

We made a strong push to implement fiscal and monetary policies and ensured funding for key areas. To help local governments shore up weaknesses in key areas, we raised the ceiling for local government special-purpose bonds by 3.9 trillion yuan and expanded the range of areas and uses to which such funds can be channeled. We maintained adequate liquidity at a proper level, realized a reduction in overall financing costs, and put in place a work coordination mechanism to support the fundraising of micro and small businesses.

*2) The issuance of ultra-long special treasury bonds helped secure progress in implementing major* *national strategies and enhancing security capacity in key areas.*

To systematically address funding shortages facing some major projects instrumental in building a great country and advancing national rejuvenation, ultra-long special treasury bonds were issued to help implement major national strategies and enhance security capacity in key areas, starting from the year 2024. As we persisted with top-to-bottom planning and the integration of “hard investment” and “soft development,” we established and implemented a whole-process management mechanism to advance work on and ensure funding for projects, which covered the selection of potential projects, coordinated joint review, the use of designated funds for fixed purposes, and stronger oversight.

In terms of “hard investment,” we adopted projects in strict compliance with relevant standards, arranging 700 billion yuan of ultra-long bonds to support the development of 1,465 major projects in 2024. Almost all of these projects were launched successfully, amounting to over 1.2 trillion yuan of investment for the whole year.

In terms of “soft development,” we simultaneously progressed with the construction of projects and introduction of supporting reform measures, pushing forward reform and innovation in the formulation of plans and policies as well as in institutions and mechanisms and continuously improving investment mechanisms and efficiency.

In terms of whole-process project management, we introduced new management methods with regard to implementing major national strategies and enhancing security capacity in key areas, worked to see that construction of new projects begin as soon as possible, exercised strict supervision over funds, and strengthened monitoring, coordination, and on-site oversight and inspection, so as to develop high-standard quality projects that satisfy the people’s expectations.

*3) Policies on promoting large-scale equipment upgrades and consumer goods trade-ins were effectively implemented and achieved real results.*

We printed and distributed an action plan for promoting large-scale equipment upgrades and consumer goods trade-ins, issued an implementation plan for upgrading equipment in the seven areas of industry, construction and municipal facilities, transportation, agriculture, education, culture and tourism, and medical care, and launched an action plan for encouraging trade-ins, recycling, and elevated standards for consumer goods. A total of 300 billion yuan of ultra-long special treasury bonds were issued in support of large-scale equipment upgrading and consumer goods trade-in programs. Last year, policies in this regard drove an increase of 15.7% in investment in the purchase of equipment and machinery nationwide, 12.5 percentage points higher than the growth of fixed asset investment (excluding rural households). Retail sales in home appliances and audiovisual equipment for enterprises above a designated size increased by 12.3%, while furniture sales grew by 3.6%, the combined total of which drove sales of big-ticket consumer durables to exceed 1.3 trillion yuan. Of all the consumers participating in trade-in programs, over 60% car-buyers chose to use their old car as a trade-in for a new energy vehicle (NEV), and more than 90% consumers chose a trade-in for the most energy-efficient home appliances .

*4) Intensified efforts were made to improve policy coordination and guide public expectations.*

We refined the mechanism for evaluating consistency of macro policy orientation and strengthened coordination between different policies to ensure that all our policies are synergistic and properly aligned. In a proactive response to the people’s concerns, we communicated the state of the economy and major policies to the public through various channels, from multiple perspectives, and at different levels.

***2. We further deepened reform comprehensively, bolstering the dynamism and vitality of development.***

We earnestly implemented the major reform measures adopted at the Third Plenary Session of the 20th CPC Central Committee, including those for deepening economic structural reform, which further boosted the internal driving forces and innovation vitality for economic growth.

*1) The requirement on developing both the public and* *non-public sectors was fully implemented.*

We advanced the initiative to deepen and upgrade state-owned enterprise (SOE) reform. More efforts were made to improve the layout and adjust structure of the state-owned sector, refine the SOE investment management system, and improve the category-based SOE evaluation system. The formulation of a private sector promotion law was expedited. To help private enterprises resolve the practical problems they face, an inter-ministerial joint meeting mechanism for promoting the growth and expansion of the private sector was established, improvements were made to the mechanism for regular government-business communication and problem solving involving the national, provincial, municipal, and county levels, and a comprehensive online service platform for the private sector began operation. Special initiatives were launched to settle overdue payments owed to enterprises.

We supported the development of small and medium enterprises (SMEs) that use specialized and sophisticated technologies to produce novel and unique products, bringing the number of “little giant” enterprises to 14,600. We championed the “Jinjiang experience,” facilitated the fostering of private entrepreneurs in the new era, and vigorously promoted entrepreneurship. Guidelines on improving the modern corporate system with distinctive Chinese features were issued, and efforts were hastened to nurture world-class enterprises.

*2) Strong and effective measures were taken to develop a unified national market.*

We released a guideline for building a unified national market and carried out trials for statistics collection based on the places where market entities conduct business. Such regions as the Beijing-Tianjin-Hebei region, the Yangtze River Delta, and the Chengdu-Chongqing economic zone took the lead in exploring regional market integration. The commodity market became better connected, and the barriers for account settlement between internet platforms were removed. Progress continued in building a unified market for production factors and resources. A multi-tiered, multi-functional unified national electricity market covering a wide variety of products began to take shape. Steps taken by local governments to attract investment were brought under prescribed regulations.

We encouraged well-regulated, healthy development of the bidding market and formulated measures for the management of bid evaluation experts and expert pools. We adopted targeted steps to address prominent problems in key areas, resolving a group of cases regarding local protection and market segmentation. We regulated administrative inspections on enterprises, standardized the setting and enforcement of fines and tightened oversight in this respect, and carried out initiatives to end unjustified charges on enterprises. We publicized exemplary cases of innovation in improving the business environment from across the country and launched a three-year drive to create a world-class business environment in the Beijing-Tianjin-Hebei region. A total of 79,000 administrative review cases involving enterprises were handled in accordance with the law, and illegal or inappropriate administrative actions infringing upon the legitimate rights and interests of enterprises were rectified in 6,516 cases, all of which helped to foster a law-based business environment.

*3) The systems underpinning the market economy were continuously improved.*

Guidelines on improving the market access system were issued, and evaluations of market entry efficiency were conducted across the board. An initiative was launched to build up the system for protecting intellectual property rights (IPR), the initiative to promote the practical application of patents was fully implemented, and reform was advanced to integrate prosecutorial powers over civil, administrative, and criminal cases involving IPR.

We deepened reform of the rural collective property rights system and expanded trials on the market-based transfer of rural collective land designated for business-related construction. We introduced the regulations on fair competition review, took stronger action against monopolies and unfair competition, and strengthened law enforcement in this regard. We refined the credit repair mechanism and promoted mutual recognition of credit restoration results between departments.

*4) Reforms in major areas were deepened and consolidated.*

We promoted the issuance of a value added tax law. Trials to replace the water resource fee with a tax were extended nationwide. Guidelines on strengthening oversight against risks to promote the high-quality development of the insurance sector, the capital market, and futures markets were released. We worked to promote the entry of medium- and long-term capital into the market and improved the institutional rules and oversight measures regarding reducing holdings, quantitative trading, and securities lending in the stock market.

We improved the system and mechanism for regulating sectors of natural monopoly. As a result of vigorous efforts in market building, green electricity certificates and green electricity trading are now applied to electricity generated from basically all types of renewable energy resources. In refining the pricing regulation mechanism, we advanced the market-based pricing reform for electricity, improved the pricing mechanism for pipeline transportation of refined petroleum products, further reformed the prices of public utilities and services, established a pricing mechanism for authorized operation of public data resources, and extended the comprehensive price reform of water for agricultural use to irrigation in nearly 5.33 million hectares of cropland.

The first batch of authorized items for the comprehensive pilot reform to make Shenzhen a pioneering demonstration zone for socialism with Chinese characteristics were fully implemented, and a subsequent new batch of items were launched in an orderly manner. Most of the first batch of authorized items for comprehensive pilot reforms in Shanghai Pudong New Area and Xiamen were also implemented. Reform of training and rest and recuperation (R&R) facilities belonging to Party and government agencies, SOEs, and public institutions was completed across the board. The reform to gradually raise the statutory retirement age was carried out in a prudent and orderly manner, and the interim measures for implementing a flexible retirement system were issued.

***3. We fully implemented the innovation-driven development strategy, with innovation playing a greater role in leading development.***

We accelerated efforts to improve the foundational system for all-around innovation and sped up the translation of technological advances into higher productivity. Per capita labor productivity reached 174,000 yuan, a 4.9% increase in real terms. Spending on research and development (R&D) hit 3.6 trillion yuan, an increase of 8% in real terms. Investment in basic research accounted for 6.91% of the country’s total R&D spending, and the number of high-value invention patents per 10,000 people reached 14.

*1) The scientific and technological innovation system was steadily improved.*

We fully leveraged the new system for mobilizing resources nationwide, intensified efforts to develop China’s strategic science and technology resources, and fully launched major national science and technology programs. We made steady progress in building up the system of national laboratories. We expedited the systematic development of major science and technology infrastructure facilities and refined their full life-cycle management, with 39 of such facilities already in operation.

We improved the system of enterprise-led collaboration between industries, universities, and research institutes, worked toward a reserve fund system for corporate R&D, supported the high-quality development of venture capital, and helped nurture and bolster leading high-tech enterprises and SMEs that use specialized and sophisticated technologies to produce novel and unique products. Thanks to these efforts, the principal role of enterprises in innovation has been continually reinforced.

*2) Major innovations emerged one after another.*

The *Chang’e-6* mission achieved humanity’s first-ever sample collection from the far side of the moon. The Space Environment Simulation and Research Infrastructure facility was completed and put into operation. China’s first deep-ocean drilling vessel, *Mengxiang*, was delivered and commissioned, and its fifth scientific outpost in Antarctica, the *Qinling Station*, was opened. Breakthroughs in key technologies throughout the industrial chain of integrated circuits were achieved at a faster pace, while the *Hongmeng* operating system (*HarmonyOS*) continued to develop rapidly. China’s self-developed third-generation superconducting quantum computer, called *Origin Wukong*, went online. The *Zuchongzhi 3.0* processor achieved a new high in a quantum computing test. Chinese scientists have for the first time found experimental evidence of a graviton-like particle. China set a new world record for magnetic field strength with its water-cooled magnets and achieved original breakthroughs in new carbon-based materials.

Fresh breakthroughs were made in large-scale artificial intelligence (AI) models. Humanoid robots and other intelligent terminals for new forms of business continued emerging at a rapid pace. The 1,000-kilowatt civil aviation turboshaft engine acquired its type certification, the 300-megawatt F-class heavy-duty gas turbine completed its first full-load test, and the world’s largest 26-megawatt offshore wind turbine rolled off the assembly line. The first nuclear power demonstration project employing our country’s home-grown third-generation nuclear reactor, *Guohe One*, was completed and put into operation. CR450 Chinese standard high-speed electric multiple unit (EMU) trains running at 450 km/h were successfully designed and manufactured. The largest unmanned cargo aircraft in the world rolled off the production line.

*3) New strides were made in pursuing integrated development of education, scientific and technological innovation, and talent training.*

We improved the mechanisms for adapting talent cultivation to the demands of economic and social development, deepened comprehensive higher-education reform, and expanded the enrollment of graduate students in basic disciplines and in key areas where talents are urgently needed in China. We rolled out polices on facilitating the interaction and coordination between various key players in innovation as well as the free flow and efficient allocation of innovation factors. We continued reforms to grant researchers corresponding rights over their scientific and technological outputs. We promoted the reform for category-based talent evaluation and adopted whole-of-chain approaches to cultivating young scientists and engineers.

***4. We worked actively to stimulate consumption and improve investment returns, consistently unlocking the potential of domestic demand.***

In 2024, total retail sales of consumer goods increased by 3.5%, and nationwide fixed-asset investment (excluding rural households) grew by 3.2%. Final consumption expenditures and gross capital formation accounted for 44.5% and 25.2% of economic growth respectively.

*1) Consumer spending on physical products increased steadily.*

We vigorously promoted spending on big-ticket items such as housing, automobiles, electronic products, furniture, and home renovation. The minimum down payment ratios for individuals’ commercial housing loans nationwide were uniformly lowered to 15%, and the policy floor level of interest rates for such loans was abolished. We also reduced the interest rates for outstanding mortgages as well as home loans granted through individual housing provident funds. The tax burden during housing transactions and development was alleviated. As a result, in the fourth quarter of 2024, the nationwide total area for online signed transactions of new and second-hand homes respectively registered quarter-on-quarter growths of 21.6% and 7.7%.

We launched programs to boost consumption of new energy vehicles. Throughout the year, 31.436 million automobiles were sold, an increase of 4.5%; sales of NEVs totaled 12.87 million, up 35.5%, and the market share of NEVs reached 40.9%. A guide to upgrades and innovations in consumer goods (light industry, 11th batch) was released. We intensified efforts to encourage the purchase of NEVs, green building materials, and green and smart home appliances in rural areas. Rural retail sales in consumer goods grew by 4.3% compared with last year. New forms of business, such as livestreaming e-commerce and instant-delivery online retail, continued to spur consumption. Online sales of physical products reached 12.8 trillion yuan, a year-on-year increase of 6.5%.

*2) Service consumption grew rapidly.*

Guidelines on promoting the high-quality development of consumer services and service consumption were released, and relevant policies were improved to support consumer spending on services. Last year, retail sales in services grew by 6.2%, 3 percentage points higher than sales growth in goods. We improved regulations regarding national holidays and memorial days, and two new days were added as statutory holidays. We rolled out policies on boosting consumption in culture and tourism, expended heavy efforts on fostering the development of county tourism, ice and snow tourism, educational travel, CPC heritage tourism, and tourist trains. This led to annual growths of 14.8% in domestic tourist trips and 17.1% in tourism expenditures. Consumer spending on culture and entertainment continued to grow, and sports-related spending began ramping up as well. Outdoor sports such as marathons and cycling gained popularity at a faster pace. The sports event economy began developing into a new driver of growth.

We fully implemented the initiative to upgrade digital consumption, and retail sales in telecommunication and information services maintained double-digit growth. Guidelines on developing the silver economy and improving the wellbeing of the elderly were printed and distributed in order to tap into the consumption potential of the elderly in healthcare, culture, and tourism. We worked to facilitate the use of payment services for foreign nationals visiting China. The number of countries granted unilateral visa-free entry to China rose to 38, mutual visa exemption agreements were signed between China and 26 countries, and visa-free transit stays for foreign nationals were extended to 240 hours. As a result, the number of visits from inbound tourists reached 132 million last year, up 60.8%.

*3) The business environment saw further improvement.*

We launched a year-long campaign to stimulate consumption, creating new consumption scenarios and fostering new areas of consumption growth. We encouraged classic Chinese brands to pursue innovative development while preserving their time-honored traditions. The number of brands considered classics in China grew to 1,455. Incubation bases were set up for the purpose of developing new consumer brands based on local conditions. We continued efforts to build a number of cities into international consumption centers and develop smart business clusters. A total of 4,335 projects were completed in urban communities to ensure residents’ easy access to daily necessities within a 15-minute walk from their homes, benefiting 107 million people. Consumer infrastructure in counties was improved. Implementation regulations for the Law on the Protection of Consumers’ Rights and Interests were promulgated, and oversight and law enforcement with respect to consumption were strengthened. A campaign was launched in 2024 to safeguard the safety of children’s and students’ products.

*4) Government investment served its role effectively.*

Through the coordinated use of investment from the central government budget, local government special-purpose bonds, additional treasury bonds issued in 2023, and ultra-long special treasury bonds, we supported the construction of key projects. We optimized the list of areas to which central government budgetary investment can be channeled and intensified oversight and management over these projects. We refined the management mechanisms for local government special-purpose bonds and established a negative list for areas receiving investment from such bonds. We strengthened lifecycle management of projects through enhanced planning and project reserves as well as bolstering support with regard to the use of land, sea, and energy, as well as environmental impact assessment and other factors. We pushed ahead with the 102 major projects outlined in the 14th Five-Year Plan, securing positive progress. The construction of 15,000 projects funded by an additional 1 trillion yuan of treasury bonds issued in 2023 was accelerated. A large number of post-disaster recovery and reconstruction projects and capacity building projects in terms of disaster prevention, mitigation, and relief were completed on schedule.

*5) Private investment experienced healthy growth.*

Last year, private investment, excluding those in real estate, registered an increase of 6%, with private investment in manufacturing rising by 10.8%. The equity participation ratio of private capital in five newly approved nuclear power projects reached 10%. We promoted well-regulated implementation of the new mechanisms for public-private partnership (PPP). Throughout the year, 531 projects attracted private investment of 413.6 billion yuan via project introduction platforms. We established a national database of key projects for private investment and continuously bolstered support in terms of capital and other production factors. We put in place a regular issuance system for real estate investment trusts (REITs) in regards to infrastructure. Under this system, 62 projects have gone public with a total issuance volume of 166 billion yuan; preliminary applications for the first REITs in the areas of urban heating, water conservancy infrastructure, and farm produce markets were recommended to the China Securities Regulatory Commission for review.

***5. We accelerated modernization of the industrial system, with*** ***new quality productive forces growing steadily.***

We issued guidelines on accelerating modernization of the industrial system, worked to enhance basic industrial capacities, and made new advances in modernizing industrial chains. Meanwhile, we provided stronger guidance and support on quality and standards and continued to foster new growth drivers and strengths. Last year, the value added of large enterprises in high-tech manufacturing and equipment manufacturing increased by 8.9% and 7.7% respectively, which were 3.1 percentage points and 1.9 percentage points higher than the value-added growth of large industrial enterprises as a whole.

*1) Traditional industries saw accelerated transformation and upgrading.*

The catalog for guiding industry restructuring (2024 edition) went into effect, steering a faster transition toward a higher-end, smarter, and more eco-friendly manufacturing industry. The implementation measures for production capacity replacement in the steel, cement, glass, and other industries were revised, propelling a gradual phase-out of outdated and low-efficiency production facilities. The implementation plan for the innovative development of the fine chemical industry was promulgated. We established 71 mandatory national standards, approved 2,259 new industry standards, and took the lead in formulating 144 international standards. A number of advanced manufacturing clusters and smart factories were fostered. We promoted the specialization of producer services and a transition toward the higher end of the value chain. The number of pilot-scale testing platforms in manufacturing exceeded 2,400. A series of activities were held for the 2024 China Brand Day.

*2) Emerging industries developed rapidly and the groundwork was laid for developing industries of the future.*

We promoted the integrated and clustered development of strategic emerging industries. We encouraged leading NEV enterprises to improve strategic planning and enhance their overall strength and performance. We facilitated upgrading of the electronic and information manufacturing industries, and the value added of enterprises manufacturing computers, communication equipment, and other electronic devices increased by 11.8%. We accelerated the development of the biomedicine industry and supported the rapid whole-chain development of innovative drugs. As a result, China rose to second place globally in terms of the quantities of both new drugs and drugs under development last year.

We expedited the large-scale application of the BeiDou Navigation Satellite System and the development of satellite internet. New progress was made in commercial spaceflight. The C919 airliners achieved scaled operations, with the cumulative number of passenger trips exceeding 1 million. The interim regulations on the management of unmanned aerial vehicle flight were officially put into effect, expediting the implementation of new measures such as unique product identification codes, real-name registration, and defect recalls of unmanned aerial vehicles. Technological breakthroughs in integrated circuits were sped up. In 2024, the number of integrated circuits exported came to 298.1 billion, making it China’s most exported single commodity. The integration of artificial intelligence into industries accelerated, with globally-competitive AI products and services emerging daily.

*3) The digital economy achieved innovative development.*

We formulated and implemented policies to support high-quality development of the digital economy and issued guidelines on building national data infrastructure. We further implemented the Eastern Data-Western Computing Project and promoted the building of a nationally unified computing network. We sped up efforts to improve the framework of basic systems for data, further implemented the “Data ×”initiative, and made vigorous efforts to foster an integrated national market for data. China’s total data volume and overall computing power scale remained the second largest in the world. The data industry flourished, hastening the birth of new products, services, and forms of business backed by the application of digital technologies. We continued implementing digital transformation projects. Encouraging progress was achieved in the development of intelligent agriculture. Digitalization of the service sector expanded to cover more areas, with service quality further improved. Digital culture and smart tourism were seen in increasingly diverse scenarios. In 2024, the value added of core industries of the digital economy accounted for about 10% of China’s GDP.

*4) The modern infrastructure system was upgraded.*

We stepped up work on building a national comprehensive and multidimensional transportation network. The total length of the network surpassed 6 million kilometers, and its main framework, which composed of “six axes, seven corridors, and eight routes,” essentially took shape, covering over 80% of counties nationwide. By the end of 2024, the total length of in-service railway lines had reached 162,000 kilometers, including 48,000 kilometers of high-speed rails. Steady progress was made in the construction of major projects such as the Sichuan-Xizang Railway and the national water network. We made greater efforts in building national logistics hubs and key national cold-chain logistics bases as well as in providing support to national comprehensive freight hubs in shoring up weak links, thereby constantly improving the modern logistics operation system. The total number of charging stations nationwide reached 12.818 million, a year-on-year increase of 49.1%, and 98% of expressway service areas were outfitted with charging facilities for NEVs.

New types of infrastructure developed at a faster pace. The fifth-generation mobile communications (5G) networks covered all townships and more than 90% of administrative villages across the country, reaching 71% of the whole population. The Industrial Internet covered all of the 41 major industrial categories. The number of fiber optic access ports totaled 1.16 billion, making up 96.5% of all broadband Internet access ports in China, and the number of households that had access to broadband connections with a capacity of 1 Gbps or above reached 207 million.

***6. We worked faster to develop new institutions for a higher-standard open economy, obtaining positive results in pursuing high-standard opening up.***

In 2024, China registered 43.8 trillion yuan in the volume of trade in goods, 7.5 trillion yuan in the volume of trade in services, 116.2 billion US dollars of foreign direct investment, and 143.8 billion US dollars of outward direct investment. Foreign exchange reserves had reached 3.2024 trillion US dollars by the end of last year.

*1)* *Substantial progress was made in high-quality Belt and Road cooperation.*

The fourth conference on the Belt and Road Initiative (BRI) was convened. The main tasks of the eight major steps designated to support high-quality Belt and Road cooperation were smoothly advanced. Imports and exports between China and BRI participating countries grew by 6.4%, with a volume surpassing 50% of China’s total trade volume for the first time ever. China signed Belt and Road cooperation plans with 23 countries and international organizations, including Brazil and the African Union. The Beijing Summit of the Forum on China-Africa Cooperation (FOCAC) was successfully hosted in 2024. The first China-GCC Countries (the member states of the Gulf Cooperation Council) Forum on Industrial and Investment Cooperation and the eighth Greater Mekong Subregion Economic Cooperation Leaders’ Meeting were held to great success.

Important progress was made in the coordinated development of both major signature projects and “small and beautiful” public wellbeing projects. The groundbreaking ceremony of the China-Kyrgyzstan-Uzbekistan railway project was held, the China-Laos railway and the Jakarta-Bandung high-speed railway continued safe and stable operation, the upgraded version of the China-Pakistan Economic Corridor progressed smoothly, and construction of the China-Russia eastern-route natural gas pipeline was fully completed ahead of schedule and began operation at full capacity. Construction of the China-Thailand and Hungary-Serbia railways achieved new results. Positive progress was made in building the China-Vietnam cross-border standard-gauge railway. The China-Europe trans-Caspian express route was opened. Public welfare programs such as Luban Workshops, Juncao technology, and the Silk Road Community Building Initiative were advanced.

China-Europe freight trains maintained stable and smooth operation, and a number of assembly centers were set up for them. With 19,400 trips made in 2024, the freight trains have run more than 100,000 trips in total since beginning operation, connecting China with 229 cities in 26 European countries. Shipping routes making up the Silk Road Maritime network connect 145 ports in 46 countries, and flights under the “Silk Road in the air” initiative span 107 cities in 56 countries. China has actively promoted Silk Road e-commerce cooperation and has established bilateral mechanisms with 33 countries, including Tajikistan and Bahrain.

*2) Exports contributed a larger share to economic growth.*

We rolled out policies to promote steady export growth, expand exports through cross-border e-commerce, develop overseas warehouses, and facilitate digital trade and trade in services. China’s net exports of goods and services contributed to 30.3% of its total economic growth. Major trade events were successfully held, such as the China International Import Expo, the China Import and Export Fair (Canton Fair), the China International Fair for Trade in Services, the China International Fair for Investment and Trade, and the China-Russia Expo. We launched an action plan to further promote high-standard opening up and intensify efforts to attract and utilize foreign investment. The special administrative measures for foreign investment access (negative list, 2024 edition) were released, lifting all restrictions on foreign investment in the manufacturing sector. We promoted comprehensive trials and demonstrations for expanding opening up of the service sector, launching trials for value-added telecommunications services, biotechnology, and wholly foreign-owned hospitals. The national and pilot free trade zone (FTZ) editions of the negative list for cross-border trade in services were promulgated and enforced. The eighth batch of signature foreign-funded projects was selected. We improved the management of and services for China’s overseas investment.

*3) The role of platforms for opening up was better leveraged.*

We strengthened coordinated planning for various types of platforms for opening up across the country. A strategy for upgrading pilot free trade zones was implemented, and the trade volume at the 22 FTZs reached 8.45 trillion yuan. The development of integrated experimental zones for cross-border e-commerce was expedited, with enterprises in these zones contributing to more than 95% of China’s cross-border e-commerce. In 2024, special customs regulation zones registered a trade volume of 8.37 trillion yuan, an increase of 4.6%.

We released an overall plan for deepening the comprehensive reform of international trade in Yiwu, Zhejiang Province and measures to support the Suzhou Industrial Park in deepening the comprehensive trial on opening up and innovation. In an effort to deepen opening up and cooperation oriented toward Northeast Asia, China set up the Yanji-Changbai key development and opening up pilot zone in Jilin Province, continued to develop the Changchun-Jilin-Tumenjiang pioneering zone for development and opening up, and officially signed a plan for joint protection and development of the Heixiazi Island (Bolshoy Ussuriysky Island). The New International Land-Sea Trade Corridor in the western region expanded its freight services to 542 ports in 125 countries and regions.

*4) Multilateral and bilateral economic and trade cooperation was deepened.*

China has resolutely upheld the multilateral trading system, actively promoted reform of the World Trade Organization (WTO), and facilitated the conclusion of negotiations on agreements of investment facilitation and e-commerce. The Regional Comprehensive Economic Partnership (RCEP) agreement was fully implemented to a high standard. Positive steps were taken to see China join the Digital Economy Partnership Agreement (DEPA) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Within the G20, BRICS, APEC, and other multilateral regional mechanisms, China contributed to the conclusion of multiple outcome documents among various parties regarding trade and investment liberalization and facilitation, trade digitalization, supply chain connectivity, sustainable development, etc.

Free trade agreements (FTAs) with Nicaragua, Ecuador, and Serbia and the protocol to further upgrade the FTA with Singapore were implemented. The agreement on trade in services and investment with Belarus and the protocol for upgrading the FTA with Peru were signed. Substantive negotiations on building a Version 3.0 China-ASEAN Free Trade Area were concluded.

***7. We coordinated efforts to advance new urbanization and all-around*** ***rural revitalization,*** ***making new progress in integrated urban-rural development.***

We issued and implemented a five-year action plan on people-centered new urbanization, a plan on all-around rural revitalization, and a plan for accelerated development of national strength in agriculture. The development of urban and rural areas became more coordinated.

*1) The outcomes of* *poverty* *alleviation were further consolidated and expanded.*

We made additional improvements to monitoring and assistance mechanisms to prevent people from relapsing into poverty. Mechanisms of east-west cooperation and targeted support were put to good use, producing marked results in assisting the development of key areas. We promoted the high-quality development of rural industries, and the combined output of leading industries in 832 counties that had shaken off poverty exceeded 1.7 trillion yuan. We carried out initiatives to support the sustainable development of resettlement areas where residents relocated from inhospitable areas and ensured an employment rate of over 95% for the workforce among resettled residents. Work-relief programs were stepped up, providing jobs to more than 3.3 million people on low incomes in 2024. Employment promotion initiatives were intensified to prevent any return to poverty, and over 33 million people lifted out of poverty found jobs last year. We launched the “New Spring Initiative” and “Golden Autumn Initiative” to encourage purchases of products from less-developed areas and helped foster partnering between production and marketing as well as a system of industrial collaboration, which boosted the consumption of more than 450 billion yuan worth of such products over the year.

*2) Modern rural industries* *reached a higher level of development.*

Total grain output reached another record high, surpassing 700 million metric tons for the first time. The supply of non-staple food such as vegetables was bountiful. Adopting an all-encompassing approach to food, we hastened measures to foster a diversified food supply system, which features coordinated production of grain, cash crops, and feed crops, integrated development of the farming, forestry, livestock, and fishing industries, and balanced cultivation of plant, animal, and microorganism resources. Major scientific and technological innovation projects in agriculture were advanced at a faster pace, and the initiative to address weaknesses in agricultural machinery and equipment saw new breakthroughs.

We supported the integrated development of rural industries, which was highlighted by improved returns in the agricultural product processing industry and much increased income for local residents due to the development of rural tourism and cultural industries. New types of agricultural businesses operated more efficiently, with 1.094 million agribusiness entities providing services to more than 142.67 million hectares of farmland last year.

*3) Rural development achieved new results.*

Applying the experience gained from the Green Rural Revival Program in Zhejiang Province, we sped up the drive to build a beautiful and harmonious countryside for people to live and work in. We put into practice the five-year action plan for improving the rural living environment, the plan for pursuing rural development initiatives, and a special campaign of providing financial support to all-around rural revitalization. Tap water coverage in rural areas reached 94%, and large-scale water supply projects were constructed, benefitting 65% of the rural population. We improved the collection, transportation, and disposal of rural household waste, supported localities in upgrading rural toilets based on local conditions, and advanced the categorized and progressive treatment of household wastewater. The proportion of China’s administrative villages having access to household waste collection, transportation, and disposal services remained above 90%, sanitary toilets were available in around 75% of China’s rural areas, and the rural household wastewater treatment (control) rate exceeded 45%. We further promoted integrated development of passenger, freight, and postal services in rural areas. The elderly care service system was gradually improved in rural areas, and medical equipment and facilities in counties continued to improve. The rural residents’ intellectual and cultural lives were constantly enriched.

*4) New urbanization witnessed progress.*

The share of permanent urban residents in China’s total population had risen to 67% by the end of 2024, 0.84 percentage points higher than the previous year. We took orderly measures to grant permanent urban residency to eligible people who had moved from rural to urban areas, deepened reform of the household registration system, and improved the systems for providing basic public services to people in places where they permanently reside. Last year, 97% of children living in cities with migrant-worker parents had access to compulsory education in public schools or in privately-run schools through a government-funded program. We accelerated urbanization with a focus on county seats, cultivated local industries with unique advantages, and thus strengthened the comprehensive carrying capacity of county seats. Urban renewal projects were steadily carried out, and strong actions were taken to shore up weak links so as to boost urban safety resilience. We completed the upgrading of 66,000 kilometers of old gas pipelines, built or renovated 175,000 kilometers of various pipeline networks, and began the renovation of 58,000 old urban residential compounds. We implemented 1,863 urban village redevelopment projects, constructed or provided 1.894 million units of housing for resettlement, and renovated 79,000 dilapidated urban housing units. Solid efforts were made in developing the Chengdu-Chongqing economic zone, 10 cooperation platforms in the Sichuan-Chongqing neighboring areas were fully established, and positive progress was achieved in key reforms such as the appropriate separation of economic areas from administrative ones. A batch of major projects was implemented, including those on integrated transportation, scientific and technological innovation, and industrial development.

***8. We took comprehensive measures to implement the coordinated regional development strategy, further improving China’s regional economic layout.***

A set of important regional plans and policies was studied, released, and put into action in a systematic manner, and more efforts were put into the implementation of regional strategies, further tapping the comparative strengths of all regions.

*1) Coordinated regional development maintained sound momentum.*

**Beijing-Tianjin-Hebei region:** Consistent and solid progress was achieved in the region’s coordinated development. Certain universities, hospitals, and headquarters of SOEs under the central government as well as their Class II and III subsidiaries, were relocated in batches from Beijing to the Xiong’an New Area. The Beijing Municipality’s administrative center in Tongzhou District continued to improve its capacity for carrying out administrative, business service, cultural, tourism, and other functions. We rolled out several policies and measures to further support the high-quality development of the Binhai New Area in Tianjin. The interconnected transportation network in the Beijing-Tianjin-Hebei region was further refined, collaboration between upstream and downstream enterprises in industrial chains continued to intensify, and the joint development and sharing of public services was further enhanced.

**Yangtze River Delta:** Redoubled efforts were made to push forward high-quality, integrated development of the delta region. Authorized reform items for the region’s demonstration zone for green, integrated development were advanced step by step. New progress was made in such areas as the integration of port resources and rail and metro connectivity. Shanghai accelerated its development as an international economic, financial, trade, shipping, and sci-tech innovation center.

**Guangdong-Hong Kong-Macao Greater Bay Area:** Development in this region reached new heights. The two-tiered customs system in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin as a separate customs zone operated smoothly, with more than 16,000 Macao residents living and working in this zone. We helped to boost the synergy between the Shenzhen and Hong Kong parks of the Hetao Shenzhen-Hong Kong Cooperation Zone for Science and Technology Innovation, which spurred convenience in cross-border flows of innovation factors.

**Yangtze River Economic Belt:** Noticeable results were yielded in promoting well-coordinated environmental conservation and avoiding excessive development in the Yangtze River basin. A three-year action plan was introduced to further consolidate and improve environmental protection in this region, and the 10-year fishing ban on the Yangtze River clearly paid off. The water quality of the river’s main channel remained stable at Grade II for five consecutive years. Work on the integrated multidimensional transportation corridor was accelerated, and construction began on all lines of the high-speed railway projects along the Yangtze River.

**Yellow River basin:** Substantial progress was made in promoting ecological conservation and high-quality development in this basin. Continued efforts were made to tackle pollution from agricultural non-point sources, urban waste, industry, and mine tailing sites. Over 80,000 sewage outfalls into the river were evaluated and brought under standard-based management, and construction on a series of major projects for ecological conservation and restoration was accelerated. Thanks to these efforts, the main channel of the Yellow River maintained a Grade II water quality rating for the third year running.

**Maritime development:** We ramped up efforts to turn China into a strong maritime country, advancing innovative development of provinces with maritime strengths, modern marine cities, and marine economy demonstration zones. The quality of the marine environment continued to improve, and the output of marine industries exceeded 10 trillion yuan.

**Hainan Free Trade Port:** Preparations were made in an orderly fashion for separate customs operation. Policies and institutions were fine-tuned, and supporting measures were rolled out. Distinctive industries, such as seed breeding, deep-sea science and technology, and commercial space flights, gathered momentum.

**National-level new areas:** The action plan for the high-quality development of such new areas was fully implemented, and a group of competitive and influential industries developed in clusters.

**Border areas:** We refined the policies for supporting border areas and expedited the development of platforms for opening up and cooperation.

**Old revolutionary base areas:** Revitalization and development of old revolutionary base areas picked up pace. More than 1,400 projects were built through cooperative partnerships between major cities in these areas and those in China’s more developed regions, with a total investment of over 300 billion yuan.

**Old industrial cities:** Transformation of old industrial cities picked up steam. Steps were taken to ensure the steady development of the China-Germany (Shenyang) Equipment Manufacturing Industrial Park and the China-ROK (Changchun) International Cooperation Demonstration Zone.

**Resource-dependent areas:** Active efforts were made to explore new ways to transform and develop such areas, and comprehensive solutions were adopted for areas affected by mining-induced subsidence.

**The western region:** We introduced a number of policies and measures to forge a new vista in the large-scale development of the western region. Major projects for protecting and restoring the Qinghai-Tibet Plateau ecological shield and other key ecosystems were advanced, and the revised Catalogue of Industries Encouraged for Development in the Western Region was released.

**The northeastern region:** To advance the region’s full revitalization, we successively issued supporting policies on agricultural development, the opening up of border regions, and the cultivation of talent and released a plan for the high-quality development of the ice and snow economy in the northeastern region.

**The central region:** We adopted several policies and measures to accelerate the rise of the central region in the new era. The major national bases for grain production, energy resources, raw materials, modern equipment manufacturing, and high-tech industries, in addition to integrated transportation hubs, achieved faster development.

**The eastern region:** The eastern region sped up its modernization drive, with its economic aggregate and trade volume respectively accounting for 52% and 80% of China’s total.

*2) Solid progress was made in coordinated and interconnected development across regions.*

Strategic coordination and interaction between regions were strengthened. The Beijing-Tianjin-Hebei region, the Yangtze River Delta, and the Guangdong-Hong Kong-Macao Greater Bay Area played an increasingly important role in guiding and driving development. Cooperation in advancing green development was deepened in the Yangtze Economic Belt and the Yellow River basin. The Hainan Free Trade Port and the Guangdong-Hong Kong-Macao Greater Bay Area pursued integrated development. The industrial layout and collaboration among the eastern, central, western, and northeastern regions continued to improve. Notable results were achieved in paired assistance programs supporting development in Xinjiang, Xizang, and the Tibetan ethnic areas in the provinces of Sichuan, Yunnan, Gansu, and Qinghai. Solid steps were taken to promote cooperative partnerships between a number of provinces and cities in the eastern region and those in the northeastern region.

Major trans-regional projects were carried out. A total of 77.16 billion cubic meters of water, the quality of which had consistently met national standards, was transferred through the eastern and central routes of the South-to-North Water Diversion Project during the first phase of the two routes. Smooth progress was made in the fourth line and the central section of the third line of the West-to-East Natural Gas Transmission Project as well as in the second Sichuan-to-East natural gas pipeline. Construction on the northern, central, and southern sections of the West-to-East electricity transmission project picked up speed, helping to satisfy the demand for power in the eastern and central regions with a total transmission capacity of over 300 million kilowatts.

Pragmatic cooperation among regions was accelerated. An action plan to advance coordinated high-quality development in border areas between Jiangsu, Anhui, Shandong, and Henan provinces was formulated and implemented. The central and southern areas of Hunan and Jiangxi provinces pursued development through cooperation with the Guangdong-Hong Kong-Macao Greater Bay Area, while Guangxi worked faster to develop itself into an important strategic hinterland of the greater bay area.

The mechanisms for inter-regional cooperation saw steady improvements. Practical results were achieved in promoting industrial connectivity and cooperation, improved environmental protection through joint efforts, sharing of public services, and the flow of officials and high-caliber personnel across regions. Trans-regional collaboration was enhanced in terms of testing and inspection, intellectual property rights, and oversight. Tax-related issues can now be dealt with across regions at a faster pace, with more than 530,000 trans-regional cases being handled by tax payment service centers across the country.

***9. We advanced efforts in ecological conservation, securing strong*** ***progress toward a green transition in all areas.***

Guidelines on promoting a green transition in all areas of economic and social development were unveiled. We intensified the battle against pollution, worked actively yet prudently toward reaching peak carbon emissions and carbon neutrality, and implemented a comprehensive conservation strategy. As a result, notable headway was made in building a Beautiful China.

*1)* *The environment continued to improve.*

We made solid progress in keeping our skies blue, waters clear, and lands pollution-free. In cities at and above the prefectural level, the average concentration of fine particulate matter (PM2.5) was 29.3 µg/m3, a drop of 2.7% from the previous year, and the proportion of days with good or excellent air quality was 87.2%. The proportion of surface water with a quality rating of Grade III or above in cross-sectional assessments reached 90.4%, and 76.6% of urban sewage was collected in a centralized manner. Chemical oxygen demand, ammonia nitrogen, volatile organic compound, and nitrogen oxide emissions continued to decline. An action plan for preventing and controlling soil contamination at the source was published. We advanced the initiative to upgrade our environmental infrastructure, tightened whole-chain control of plastic pollution and excessive packaging, and encouraged a shift toward increased use of green packaging in the delivery industry.

*2) Efforts to protect and restore ecosystems were constantly strengthened.*

We continued to refine the mechanisms for integrated protection and systematic governance of mountain, water, forest, farmland, grassland, and desert ecosystems. We worked faster to carry out major projects for protecting and restoring key ecosystems, continued with comprehensive prevention and treatment of soil erosion and desertification, and fully launched the three landmark projects for the national shelterbelt program in northeast, north, and northwest China. The mother river restoration initiative was carried out at a faster pace, alongside advancement of the project to improve rivers and lakes across the country for the people’s benefit. We pushed forward the ecological conservation and improvement of rivers, lakes, and reservoirs, such as the Danjiangkou Reservoir area and its upper reaches, the control of soil erosion in the chernozem soils in the northeastern region, and comprehensive treatment of groundwater over-extraction in the northern region. Large-scale greening programs were put into practice, covering 7.67 million hectares of land. The China national biodiversity conservation strategy and action plan (2011–2030) was implemented alongside the formulation of an action plan to protect and restore bird migration routes. Region-specific environmental management systems were basically put in place across the country. Guidelines on setting up pilot zones for the Beautiful China Initiative were published. The regulations on compensation for ecological conservation were issued, and continued efforts were made in developing trans-regional compensation mechanisms regarding major river basins. An implementation plan for creating mechanisms to realize the market value of ecosystem goods and services was issued, and the first national trial to this end was launched. Options were explored in designing a mechanism for diversified investment in the construction and management of ecological projects. The Law on Ecological Conservation of the Qinghai-Tibet Plateau was fully implemented.

*3) Positive headway was made in achieving* *peak carbon and carbon neutrality.*

We hastened establishment of systems to control the total amount and intensity of carbon emissions, refined the systems of statistics and accounting, budget management, and standards and measurements for carbon emissions, improved carbon pricing mechanisms, and advanced the pilot projects for achieving peak carbon emissions. The China Carbon Emission Trade Exchange was steadily extended to more industries, and the National Voluntary Greenhouse Gas Emission Reduction Trading Market was launched. To promote the development of green and low-carbon industries, we published the 2024 edition catalog of industries designated for green, low-carbon transition and the 2024 edition catalog of recommended green technologies. The initiative to conserve energy and reduce carbon emissions was launched in key sectors such as iron and steel, oil refining, synthetic ammonia, cement, electrolytic aluminum, data centers, and coal-fired power plants. Comprehensive energy consumption per unit of production in crude steel, electrolytic aluminum, cement clinker, flat glass, and other industries reached the world’s top standards.

Fresh progress was made in developing a new energy system. In 2024, the newly installed capacity of wind and solar power amounted to 360 million kilowatts, accounting for over 82% of the total newly installed capacity. The total installed capacity of wind and solar power surpassed 1.4 billion kilowatts, thus meeting the proposed target six years ahead of schedule. Five new nuclear power programs were approved: Jiangsu Xuwei Phase One, Zhejiang San’ao Phase Two, Shandong Zhaoyuan Phase One, Guangdong Lufeng Phase One, and Guangxi Bailong Phase One. With the deduction of non-fossil fuels in addition to coal, petroleum, and natural gas consumed as raw materials, energy consumption and carbon dioxide emissions per unit of GDP fell by 3.8% and 3.4% respectively, and the share of non-fossil fuels in total energy consumption was 19.8%.

*4) Notable achievements were made in implementing a comprehensive conservation strategy.*

We strictly examined energy saving in fixed-asset investment projects, carried out initiatives to diagnose energy efficiency of major energy consumers, and resolutely prohibited the blind, excessive launching of energy-intensive and high-emission projects. An action plan for saving grain and opposing food waste was introduced. We promoted the economical, efficient use of land resources and comprehensive utilization of mineral resources. The regulations on water conservation were enacted to maintain stricter control over the total volume and intensity of water consumption, and the three-year plan to promote the utilization of reclaimed water in key cities was carried out. As a result, water consumption per 10,000 yuan of GDP dropped by 4.4%. To further promote the circular economy, guidelines on accelerating the establishment of a system for recycling waste and used materials were released, and continued efforts were made to promote the category-specific recycling of scrap iron, steel, and non-ferrous metals, as well as decommissioned power batteries and construction waste.

***10. We consistently improved our security capacity, taking orderly steps to defuse risks in key areas.***

Applying a holistic approach to national security, we delivered better performance in bolstering both development and security and prevented and defused economic security risks.

*1) Food security was effectively ensured.*

We made solid progress in increasing food production through better farmland management and the application of technology. We rigorously implemented the policy that both Party committees and governments assume the responsibility for ensuring food security and arable land protection. We advanced reform of the institutions and mechanisms related to the purchase and sale of grain and the management of grain reserves. We launched a new round of initiatives to increase grain production output by 50 million metric tons.

We provided support to the development of 7 million hectares of high-standard cropland, significantly raising central government subsidies to over 30,000 yuan per hectare, a marked increase from previous standards. A national plan on cropland irrigation and cultivation was released. We implemented projects to upgrade the modern seed industry and continued to increase the per unit yield of grain, edible oils, and other major crops on large tracts of land.

We once again raised the minimum purchase price for rice and wheat, expanded the coverage of full-cost insurance and income insurance for grain production, and improved contingency plans for ensuring the provision of agricultural supplies, such as chemical fertilizers, at stable prices. Meanwhile, we exercised better coordination in market-based grain procurement, policy-supported grain purchase and storage, and market regulation for cotton, sugar, and chemical fertilizers.

*2) The foundation for* *energy and resource security was further consolidated.*

We assisted efforts to enact the Energy Law and the revised Mineral Resources Law and promulgated the Regulations on Rare Earth Administration. Steady headway was made in building up the systems for energy production, supply, storage, and marketing. Primary energy production totaled 4.98 billion metric tons of standard coal, including 213 million metric tons of crude oil and 246.45 billion cubic meters of natural gas; total annual electricity output reached 10.1 trillion kilowatt-hours. The potential of advanced coal production capacity was gradually unlocked, and the coal stockpiles at major power plants nationwide stayed above 200 million metric tons. With power-generating units of all types increasing output or operating at maximum capacity, we strengthened demand-side management of electricity and made strenuous efforts to ensure energy supply during times of peak demand.

We stepped up the exploration and development of oil and natural gas across the country, accelerated the construction of transmission pipelines and gas storage infrastructure, and built up the national pipeline network. We pushed ahead with the new round of strategic initiatives for breakthroughs in mineral exploration, worked faster to establish a national reserve system that meets the needs of a country as large as China, and followed a pragmatic approach in advancing international energy cooperation.

*3) Industrial and supply chains became more resilient.*

We redoubled efforts to secure breakthroughs in core technologies in key fields and comprehensively implemented an initiative for promoting high-quality development of key manufacturing chains. Meanwhile, we strengthened risk monitoring, early warning, swift response, and international cooperation in industrial and supply chains.

*4) Capacity for ensuring data security was enhanced.*

We further enhanced our capacity for tracking and analyzing cybersecurity dynamics and for Internet Protocol version 6 (IPv6) monitoring, early warning, and emergency response. Steady progress was made in data security management certification and personal information protection certification. Standards for data categorization and grading were adopted, and regulations on network data security management were issued. Improvements were made to the governance mechanism for data circulation security, and efforts were stepped up to safeguard the security of hub nodes in the national integrated computing network. Cross-border flows of data was promoted and brought under better regulation.

*5) Systematic* *risk mitigation in key economic and financial sectors proved effective.*

By leveraging the financing coordination mechanism for urban real estate projects, we launched a campaign to ensure timely delivery of presold commercial housing units.

We adopted proactive measures to stabilize the capital market, introducing two new financial instruments—a swap facility for securities, funds, and insurance companies and a lending facility for share buybacks and shareholding increases, and gradually expanding their use. As a result, the transaction volume and total value of transactions at the Shanghai and Shenzhen stock exchanges grew by 110% and 160% respectively in the fourth quarter of 2024 compared with the third quarter.

To help defuse local government debt risks, a one-time increase of 6 trillion yuan was approved for local government special-purpose bonds to replace existing hidden debt, with 2 trillion yuan of this increase arranged for 2024. Financial support was stepped up for addressing the debt of financing platforms, and orderly steps were taken to steadily reduce the number of such platforms and the scale of their debt. The system for safeguarding financial stability grew more robust, and the reform to defuse risks in high-risk small and medium financial institutions proceeded smoothly. An initiative was launched to combat illegal fundraising and eradicate underground financial asset exchanges.

*6) Impactful, well-ordered measures were adopted to ensure workplace safety and strengthen disaster prevention, mitigation, and relief.*

Carrying out a three-year drive to address the root causes of workplace accidents and ensure production safety, we strengthened oversight over the entire production process and brought down the number of workplace accidents by 11.2%. In disaster prevention, mitigation, and relief, we worked to support post-disaster recovery and reconstruction in northern China with a focus on the Beijing-Tianjin-Hebei region and in Jishishan of Gansu Province and ensured that the repair, reinforcement, and reconstruction of houses damaged by earthquakes in Gansu and Qinghai provinces were completed. We also provided support to engineering projects such as those for water conservation in the Haihe River basin, flood prevention and drainage in major cities, emergency response to extreme meteorological events in key regions, and transportation safety in key waterways.

*7)* *Strong headway was made in national defense mobilization and development.*

We improved the mechanisms for submitting and reporting on defense-related military needs, implemented the strategies and plans concerning strategic capabilities in emerging domains, and strengthened collaboration and sharing of resources and production factors in key projects. We advanced reform of the management system for civil air defense, improved the layout of civil air defense projects through better spatial planning, enhanced China’s capacity for integrated air defense and disaster prevention, bolstered the development of evacuation systems, and strengthened standardized management of defense equipment. We continued to raise public awareness and improve public knowledge of national defense through educational and outreach activities and further consolidated our positions.

***11. We took solid, meticulous measures to serve the people, providing strong safeguards for public wellbeing.***

In following the people-centered development philosophy, we intensified efforts to stabilize employment and increase incomes and further improved social security and basic public services.

*1) Clear results were achieved in keeping employment stable and* *promoting growth in personal incomes.*

We released guidelines on implementing the employment-first strategy to promote high-quality, full employment, extended the policy of using unemployment insurance funds to support enterprises in maintaining stable payrolls, and integrated enterprise subsidies for hiring jobseekers from key groups with subsidies for hiring young people. We heightened employment assistance to college graduates, people lifted out of poverty, rural migrant workers, and people facing difficulties in finding employment. This included a campaign to provide employment services for college graduates and other youths, an initiative to boost employment through developing advanced manufacturing, a plan for creating at least 1 million internship opportunities, and efforts to build a high-quality employment service system for college graduates. In addition, we increased support for public training centers and continued to provide skills training for targeted groups. We worked to ensure employment services and support for ex-service personnel and increased subsidies for entitled groups.

These efforts paid off: 12.56 million urban jobs were created; the average surveyed urban unemployment rate dipped to 5.1%; national per capita disposable income rose by 5.1% in real terms; and the ratio of per capita income between urban and rural residents was 2.34, signifying a narrowing gap between urban and rural incomes.

We guided local governments to raise minimum wages and offered one-off living allowances to more than 11 million people in need.

*2) Social security was steadily improved.*

As of the end of last year, the number of people covered by basic old-age insurance had reached 1.07 billion, including 530 million participants in insurance schemes for urban employees. Along with an overall increase of 3% in basic pension benefits for retirees, the minimum basic old-age insurance benefits for rural and non-working urban residents were also raised. Steady progress was made in placing basic old-age insurance funds for enterprise employees under unified national management. The system for unified management of workers’ compensation insurance and unemployment insurance funds at the provincial level was consolidated and refined. The trials of occupational injury insurance for people in new forms of employment proceeded smoothly.

In an effort to improve the medical insurance system, we established a mechanism for encouraging continuous, long-term participation in the basic medical insurance scheme and institutionalized regular bulk government purchases of medicines and medical consumables. We raised government subsidies for basic medical insurance for rural and non-working urban residents to 670 yuan per person per year, carried out initiatives to gradually expand basic medical insurance coverage for children, and continued to improve medical care for college students. Thanks to improved policies on settling medical expenses where they are incurred, 238 million cross-provincial settlements were made last year. We improved the mechanism for determining and adjusting subsistence allowance standards. We strengthened ongoing monitoring for low-income groups and provided multi-tiered, categorized social assistance. We built or arranged for 1.8 million units of government-subsidized housing for purchase, government-subsidized rental housing, and public rental housing.

*3) The public service system was further refined.*

We advanced the initiative to upgrade basic education, launched a program to expand and improve higher education, provided support to universities in upgrading facilities such as student dormitories, and accelerated construction on the new campuses of a group of world-class universities and universities with world-class disciplines.

For compulsory education, we raised living allowances for students from families facing financial difficulties. For higher education, we raised the standards and expanded the coverage of government scholarships and grants, and we also raised the cap on government-subsidized student loans while lowering the interest rates. Students across the country benefited from these measures over 34 million times. As a result, the retention rate in compulsory education and the gross enrollment ratio for senior secondary education reached 95.9% and 92% respectively. Regular institutions of higher learning enrolled 5.009 million undergraduate and 1.357 million graduate students.

We coordinated the development of national medical research centers and national-level regional medical centers and advanced effective integration of county-wide medical resources across the country, increasing the supply of quality medical resources and enhancing their availability at the community level and even distribution among regions. We promoted mutual recognition of medical examination results between medical institutions across regions, encouraged the preservation and innovative development of traditional Chinese medicine (TCM), and facilitated cross-provincial transfer and use of medical institution-made preparations. The number of beds in medical and healthcare institutions rose to 7.38 per 1,000 people, and the number of licensed physicians and physician assistants reached 3.59 per 1,000 people.

We built more service facilities in urban communities, with the focus on elderly care and childcare. The program to improve at-home and community-based elderly care services continued, resulting in a more diverse supply of elderly care products and services. We worked faster to refine the policy system for boosting the birth rate, supported private actors in providing public-interest childcare services, and improved the pricing mechanism for such services. Effective measures were adopted to promote the development of children-friendly cities. The number of nursery care slots for children under three was 3.7 per 1,000 people.

We enhanced the capacity to provide public services in areas with large ethnic minority populations and moved faster to foster a social structure and community environment characterized by close integration between different ethnic groups. We launched 10 programs on improving domestic services and advanced integration between industry and training in the domestic service sector.

We redoubled efforts to ensure support and care for vulnerable groups such as people with disabilities and children in need. We conducted monitoring and surveys on children of rural migrant workers who move with their parents or are left behind in the countryside. For the first time in history, a basic checklist of services was established for children who move around with their migrant-worker parents to ensure their access to services in their places of residence. We better protected the rights and interests of people with disabilities, putting in place a total of 4,614 service facilities for them. Greater efforts were made in developing provincial-level blind massage hospitals. Higher attention was paid to building public-interest funeral service facilities.

*4) Cultural programs* *and industries were boosted.*

Initiatives were launched to help fine traditional Chinese culture continue thriving. Headway was made in the construction of the Great Wall, Grand Canal, Long March, Yellow River, and Yangtze River national cultural parks. The fourth national survey of cultural artifacts was carried out. The Beijing Central Axis entered the World Heritage List, and the Spring Festival was added to the Representative List of the Intangible Cultural Heritage of Humanity. The system of rules and regulations for cultural heritage protection was improved. The National Tourism Development Conference was held, and more sites were named 5A tourist attractions and national-level vacation resorts. Seven rural communities, such as Shibadong in Hunan Province, were recognized as Best Tourism Villages by UN Tourism.

The sense of community for the Chinese nation grew stronger, leading to broader and deeper interaction, communication, and integration between different ethnic groups. Amid continuous efforts to build a higher-standard public fitness services system, we improved national-level walking trails along the Grand Canal, accelerated the construction of sports parks, and stepped up the development of public soccer fields and football training centers for young people.

Overall, the implementation of the 2024 plan for social and economic development was successful. The projected targets for specific aspects, including economic growth and public wellbeing, were satisfactorily met. Steady progress was made in innovation-driven development thanks to continued, rapid increases in R&D spending across society. We saw further increases in spending on basic research as a proportion of total R&D spending and in the value-added of core digital economy industries as a proportion of GDP. The transition toward a green and low-carbon development model picked up pace, mirrored by further improvements in the environment. The decrease in energy consumption per unit of GDP surpassed the annual target, the amount of major pollutant emissions continued to fall, and the share of non-fossil energy in the total energy consumption steadily rose. Solid steps were taken to guarantee the people’s wellbeing, overall urban employment remained stable, and personal income grew faster than the economy. Our ability to guarantee security was further enhanced, and grain, crude oil, and natural gas outputs continued to grow.

Nevertheless, overall labor productivity grew at a slower pace than GDP mainly due to an increase in the number of employed people compared with the previous year. The growth in total retail sales of consumer goods was also relatively slow; besides the added factor of rising prices, the main causes constraining this growth were changes in the external environment exerting a more adverse impact on China, which increased employment pressure and slowed income growth. The consumer price index (CPI) remained relatively low due to the following factors: the ripple effects of lower prices for commodities in the international market, sluggish domestic demand, low price competition in a number of sectors, as well as lower-than-expected prices of housing, motor vehicles, and other goods and services. In addition, the amount of foreign direct investment decreased, due to an increasingly complicated, grave, and uncertain international environment and fiercer competition with other countries in attracting investment. The reduction in carbon emissions per unit of GDP also fell short of expectations mainly due to rapid growth in the energy consumption in industries and the civilian sector as a result of post-Covid economic recovery and frequent extreme weather events.

Over the past year, against the backdrop of a volatile and tumultuous international environment and the challenging tasks of advancing reform and development and ensuring stability at home, the achievements we made in economic and social development were indeed not easily attained and as such should be valued even more.

**We owe these achievements to General Secretary Xi Jinping, who is at the helm charting the course, and to the sound guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. We also owe them to the strong leadership of the CPC Central Committee with Comrade Xi Jinping at its core, and to the concerted efforts of the whole Party, the armed forces, and Chinese people of all ethnic groups.**

In the process of achieving our goals, the NPC exercised oversight in an appropriate, effective, and law-based manner, and NPC deputies participated in the exercise of state power in accordance with the law, offering many constructive opinions and suggestions on social and economic development work. The CPPCC National Committee provided further political consultation, strengthened democratic oversight, and increased participation in the deliberation and administration of state affairs, and their members actively contributed their views and suggestions, playing an important role in facilitating the implementation of major decisions and plans of the Party Central Committee.

At present, the negative impact of the external environment is increasing, and our economy still faces multiple difficulties and challenges.

**Internationally,** once-in-a-century changes are unfolding across the world at a faster pace. An increasingly complex and severe external environment may exert a greater impact on China in areas such as trade as well as science and technology. Global economic growth momentum remains insufficient, and polarization is growing. While the factors causing geopolitical tensions remain numerous, global governance faces severe challenges. Mounting unilateralism and protectionism are heavily affecting the normal operation of the multilateral trading system. The rise of populism and inward-looking attitudes, as well as the increase of tariff barriers, undermine global market expectations and investor confidence and disrupt the stability of global industrial and supply chains. This has impeded the international economic flow and led to an increase in externally-generated risks.

**Domestically,** the foundation for China’s sustained economic recovery and growth is not strong enough. Effective demand is weak, and consumption, in particular, is sluggish. Rat-race competition is emerging in a few sectors, some enterprises are faced with shrinking profits and increased difficulties in production and operations, and overdue payments to enterprises remain relatively acute. There are still a number of weaknesses in areas related to the people’s wellbeing, such as pressures on job creation and income growth and insufficient equitable access to basic public services. Some local governments are experiencing financial difficulties, and there are many risks and potential dangers in key areas. More work should be done to address social problems and preventing risks. There is a pressing need to ensure workplace safety, natural disasters have occurred frequently in multiple regions, and the task of steadily improving the environment remains a challenge.

**Meanwhile,** work efficiency and the capacity for law-based administration need to be improved. Pointless formalities and bureaucratism remain rather pronounced. Coordination and cooperation are lacking in some areas of our work, and the pace of implementation for some policies is too slow and the results are less than expected. Some officials lack a sense of responsibility and the readiness to get down to work. There are frequent instances of corruption in some sectors. We must pay close attention to each of these problems and work to address them.

As it is essential we face these difficulties and problems head on, we must also maintain firm confidence in our development.

**Regarding development opportunities,** economic globalization is still the prevailing trend of history. A new round of scientific and technological revolution and industrial transformation is well under way. Belt and Road cooperation has entered a whole new stage of high-quality development. Our country’s potential in international trade and investment cooperation has continued to expand.

**Regarding favorable conditions**, the Chinese economy has a solid foundation, advantages in many areas, strong resilience, and great potential. The conditions for and underlying trends of long-term growth remain unchanged. We have institutional strengths inherent to a socialist market economy and advantages in terms of demand, supply, and human resources given by China’s vast market, a complete and well-supported industrial system, and a large, intelligent, diligent, and high-caliber workforce as well as entrepreneurs. The demand upgrades, structural improvements, and a shift to new growth drivers will bring broader prospects for further growth. Accelerated implementation of over 300 major measures for further deepening reform comprehensively will boost internal forces driving economic development, and efforts to foster new quality productive forces in line with local conditions will create new areas of growth.

Most importantly, we have the strong leadership of the CPC Central Committee with Comrade Xi Jinping at its core, the sound guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and the strength of the system of socialism with Chinese characteristics in pooling resources to accomplish major tasks.

We must resolutely implement the decisions and plans of the Party Central Committee and the State Council and work to translate all of these positive factors into substantial growth. So long as we continue doing so, we will be able to overcome all difficulties and obstacles on the road ahead, promote economic recovery and growth, and secure long-term economic stability.

**II. Overall Requirements, Main Objectives, and Policy Orientations for Economic and Social Development in 2025**

The year 2025 is the final year for implementing the 14th Five-Year Plan. It is highly important that we deliver in promoting economic and social development.

***1. Overall Requirements***

We must, under the strong leadership of the Party Central Committee with Comrade Xi Jinping at its core, do the following:

* follow the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era
* implement the guiding principles from the Party’s 20th National Congress and the second and third plenary sessions of the 20th Party Central Committee
* act on the guidelines of the Central Economic Work Conference
* adhere to the general principle of pursuing progress while ensuring stability
* fully and faithfully apply the new development philosophy on all fronts, move faster to create a new pattern of development, and promote high-quality development
* further deepen reform comprehensively and expand high-standard opening up
* modernize the industrial system
* better ensure both development and security
* implement more proactive and effective macro policies
* boost domestic demand
* promote integrated advancements in technological and industrial innovation
* stabilize the real estate market and the stock market
* forestall and defuse risks in key areas and external shocks
* stabilize expectations and boost economic vitality
* promote sustained economic recovery and growth
* keep improving people’s living standards
* maintain social harmony and stability
* fulfill the targets and tasks set in the 14th Five-Year Plan to a high standard

These efforts will enable us to lay a solid foundation for making a good start in implementing the 15th Five-Year Plan (2026–2030).

In order to properly promote economic and social development, we must uphold the Party Central Committee’s centralized, unified leadership. In carrying out our work, we need to promote better interplay between an efficient market and a well-functioning government, in order to maintain an economic order with both market vitality and effective regulation. We need to better coordinate aggregate supply and demand and ensure smooth flows in the national economy. We need to not only develop new drivers of growth but also revitalize old ones as we work to develop new quality productive forces in line with specific conditions. We need to both optimize the allocation of new resources and make the best use of existing ones in order to ensure efficient allocation of resources on all fronts. We need to balance enhancing quality and expanding total output as we endeavor to lay a solid material foundation for achieving Chinese modernization.

***2. Main Objectives***

Taking into full consideration both opportunities for development and risks and challenges and balancing what is needed with what is possible, we have set the following main objectives for economic and social development in 2025, which are well-aligned with our country’s medium- and long-term development plans.

* *GDP growth of around 5%*

First, maintaining reasonable economic growth is essential for China to effectively respond to the major challenges in economic operations, stabilize employment, guard against risks, improve the people’s wellbeing, deal with complex changes in the external environment, and continue to improve its international competitiveness. A target of around 5% sets the clear direction and is conducive to building consensus and generating motivation in all.

Second, China meets the conditions necessary to maintain steady and healthy economic development, and it still has room for implementing stronger macro policies. By deepening reform, opening up, and innovation across the board and enhancing the intensity of our macro policies, we will develop new drivers of growth and have the ability and conditions to achieve this target.

Third, this target balances present need with long-term interests. It is well aligned with China’s medium- and long-term development plans and economic growth in recent years.

At the same time, given the increasingly complicated external environment and mounting difficulties and challenges in economic development, we are aware that achieving this target will be no easy task. We need to forge ahead with determination and work hard to overcome the difficulties ahead of us.

* *A surveyed urban unemployment rate of around 5.5% and more than 12 million new urban jobs*

This year, as the employment for key groups will likely remain a big challenge, a target of around 5.5% for surveyed urban unemployment rate, the same as that of last year, reflects our resolve to channel more energy into stabilizing employment.

This year, there will be a larger number of new entrants to the urban workforce, and the intense pressure on overall job creation and pronounced structural employment problems will persist. Setting the target of new urban jobs at more than 12 million, which is also the same as that of last year, fully demonstrates our determination to stabilize employment and improve the people’s wellbeing. With continued economic recovery and growth and the implementation of employment policies, we have what it takes to achieve this target.

* *CPI increase of around 2%*

This target is conducive to keeping market expectations stable. With the synergistic effect of varied policies and reform measures, we expect to see improved market supply and demand and enable overall prices to stay within an appropriate range.

* *Personal income growth in step with economic growth*

Income growth is what the people expect, and it is also what enables micro entities to feel the benefits of robust macroeconomic performance. Setting this year’s goal the same as that of last year reflects our confidence and determination to steadily grow people’s incomes. With continued economic recovery and growth and the implementation of stronger policies to expand the middle-income group and increase the earnings of low-income people, this goal is attainable.

* *A basic equilibrium in the balance of payments and more stable and higher-quality imports and exports*

Given the international landscape in which changes and turbulences are constantly swelling and interweaving, world economic growth remains low, and protectionism is on the rise, China faces greater challenges in stabilizing foreign trade and foreign investment.

At the same time, China is moving faster to develop new systems for a higher-standard open economy and continues to steadily expand institutional opening up. Its enormous market and complete industrial chains give it increasingly greater strengths, its bilateral and multilateral economic and trade cooperation with BRI participating countries and others continues to increase, and digital trade and cross-border e-commerce are gathering momentum. All these are conducive to stabilizing foreign trade and foreign investment.

* *A reduction of around 3% in energy consumption per unit of GDP*

On the one hand, energy use in industry, the service sector, and individual households will continue to grow this year, and this demand must be met. On the other hand, with rapid growth in the consumption of new energy and continued decrease in energy consumption in the production of major industrial products, a further reduction in energy consumption per unit of GDP can be expected.

After comprehensively considering the need to accomplish the tasks and objectives laid out in the 14th Five-Year Plan, promote economic growth, conserve energy, and reduce carbon emissions, we have set the goal of reducing energy consumption per unit of GDP by around 3%. In setting this target, we have excluded non-fossil fuels and coal, petroleum, and natural gas consumed as raw materials and will thus create conditions for a complete transition from controlling the total amount and intensity of energy consumption to controlling the total amount and intensity of carbon emissions.

* *Grain output of around 700 million metric tons*

We must continue to enhance China’s overall grain production capacity in order to comprehensively consolidate our foundation for food security.

China’s grain output has remained over 650 million metric tons for 10 consecutive years, exceeding 700 million metric tons for the first time in 2024. A target of around 700 million metric tons for 2025 is consistent with the medium- and long-term goals laid out in the plan for all-around rural revitalization and the plan for accelerating China’s progress toward a strong agricultural country. It is also conducive to stabilizing agricultural production and social expectations while conforming to the laws of nature and agricultural development.

With the implementation of the food crop production strategy of improving farmland management and increasing the application of technology as well as the improvement of our ability to guarantee food security, we have the foundation and support necessary to attain this goal.

***3. Major Macro Policy Orientations***

We will stay committed to pursuing progress while ensuring stability, promoting stability through progress, upholding fundamental principles and breaking new ground, and establishing the new before abolishing the old. We will promote systematic integration and efficient coordination, enrich and improve our policy toolkit, make timely policy adjustments in light of new developments, intensify counter-cyclical adjustments through macro policies, and make macro regulation more forward-looking, targeted, and effective.

* *Adopting a more proactive fiscal policy*

We will raise the deficit-to-GDP ratio, increase fiscal spending intensity, optimize the makeup of our spending, and provide greater support for key areas. We will make more effective use of government funds and carry out our fiscal policy with sustained and greater intensity.

The deficit-to-GDP ratio for 2025 is projected at around 4%, 1 percentage point higher than last year. The government deficit is set at 5.66 trillion yuan, 1.6 trillion yuan more than last year.

In 2025, ultra-long special treasury bonds totaling 1.3 trillion yuan will be issued to provide continued support for the implementation of major national strategies and the building of security capacity in key areas and for the implementation of policies on large-scale equipment upgrades and consumer goods trade-in programs. Special treasury bonds totaling 500 billion yuan will be issued to replenish Tier 1 capital of large state-owned commercial banks.

This year, local government special-purpose bonds to be issued will reach 4.4 trillion yuan. We will work hard to improve living standards, boost consumption, and sustain growth momentum. The central government will increase general transfer payments to local governments, with a tilt toward localities facing economic difficulties and underdeveloped areas, in order to ensure that governments at the primary level have the resources they need to meet the basic living needs of the people, pay salaries, and maintain normal government functions. Party and government bodies must economize where possible.

* *Applying an appropriately accommodative monetary policy*

We will use monetary policy instruments to adjust both the monetary aggregate and structure, lower required reserve ratios and interest rates at the right timing, and maintain adequate liquidity to ensure that increases in aggregate financing and money supply are in step with the projected economic growth and CPI increase.

We will refine and develop new structural monetary policy instruments, take stronger measures to promote sound development of the real estate sector and the stock market, and provide greater support to scientific and technological innovation, green development, boosting consumption, the private sector, and micro and small businesses. We will further improve the monetary policy transmission mechanism, refine the mechanisms for setting and transmitting interest rates, implement the policy on granting loan renewals without full repayment of the principal, and work toward further drops in overall financing costs. We will provide greater support for the real economy, support financial institutions in digging into effective credit demand, accelerate the launching of projects in reserve, and ensure reasonable growth in the supply of money and credit. We will better guide expectations, maintain the flexibility of exchange rates, and ensure that the RMB exchange rate remains generally stable at an adaptive, balanced level.

We will explore to expand the role of the People’s Bank of China in practicing macro-prudential management and stabilizing the financial sector and develop new financial instruments to keep the financial market stable.

* *Pursuing people-oriented macro policies*

We will take a people-centered approach and place a stronger economic policy focus on improving living standards and boosting consumer spending. We will boost and upgrade consumption to stimulate economic flows and industrial upgrading. We will also foster new growth drivers by ensuring and improving the people’s wellbeing. More funds and resources will be used with a people-centered approach to improve public wellbeing. This will help create more jobs, increase people’s incomes and reduce their burdens, and provide more incentives to stimulate consumption, thus promoting positive interplay between economic growth and improvements in people’s lives.

* *Improving policy coordination*

We will ensure greater coordination between fiscal, monetary, employment, industrial, investment, consumption, price, regional, trade, environmental, and regulatory policies and their sound interplay with reform and opening up measures and improve mechanisms for inter-departmental communication, negotiation, and feedback, thus increasing the synergy of our policies. We will facilitate coordination and cooperation between fiscal and monetary policy instruments to enable limited government funds to leverage and guide more financial resources and thus better support major fields and key areas.

We will further improve and better utilize the mechanism for evaluating the consistency of macro policy orientation, including both economic and non-economic policies in the evaluation. Evaluation will cover the entire policy process, from formulation to execution, to ensure proper alignment between policy targets, instruments, timing, intensity, and tempo, so that our policies are coordinated and work in synergy in the whole process from the first mile to the last and produce desirable outcomes as a whole. We will introduce and implement policies as soon as possible – it is better to act early than late, and we will carry out them with enough intensity.

We will enhance management of expectations, improve communications and guidance of public opinion concerning the economy, present a true narrative of China’s economy, closely monitor economic performance, acquire a deep understanding of how those at the microeconomic level feel, and proactively respond to people’s concerns, so as to create a stable, transparent, and predictable policy environment.

**III. Major Tasks for Economic and Social Development in 2025**

In the year ahead, we will act on the guiding principles from the Central Economic Work Conference and implement the plans to be adopted at this year’s sessions of the NPC and the CPPCC National Committee. Our focus will be on the following 10 areas.

 ***1. Vigorously boosting consumption and investment returns and stimulating domestic demand across the board***

We will accelerate efforts to foster a complete system of domestic demand and make domestic demand the main engine and anchor of economic growth.

 *1) We will carry out special initiatives to boost consumption.*

We will introduce policies and measures to increase spending power, boost the supply of quality products and services, and improve the consumption environment. This includes stabilizing consumer spending on big-ticket items, boosting consumption of services, expanding new types of consumption, increasing public spending as appropriate, and encouraging consumption upgrading. We will promote personal income growth through a variety of avenues, increase the earnings of low- and middle-income groups and ease their financial burdens, and improve mechanisms for regular pay increases.

We will adjust and reduce restrictions on property transactions on a city-by-city basis and encourage the construction of safe, comfortable, eco-friendly, and smart housing to meet both people’s need for a first-time home and their aspirations for improved, high-quality housing. We will further optimize the restrictive policies on the purchase of motor vehicles, accelerate the development of a battery charging infrastructure system, and conduct reform trials for automobile distribution and consumption. We will move faster to expand consumption of cultural, tourist, sports, healthcare, elderly care, childcare, housekeeping, digital, and other services, implementing initiatives to upgrade services to the benefit of consumers and carrying out the action plan to boost cultural and tourism consumption in 100 cities and 100 consumption clusters.

We will expedite the cultivation of high-profile new consumption scenarios of broad appeal, such as immersive experiences that blend the creation of film, television, and video games with traditional Chinese cultural elements and unique tourist resources. We will actively develop the debut economy, the ice and snow economy, and the silver economy. We will improve management mechanisms and industry standards for new types of consumption such as yachting and recreational vehicle camping, promote AI plus consumption models, optimize market access for new forms and areas of consumer spending, and accelerate the application and promotion of new technologies and their translation into consumer products.

We will remove unreasonable restrictions on consumption. We will fully implement the three-year initiative for improving the consumption environment, refine the consumer credit system and the quality standards system, and regulate business practices in online selling, especially product live streaming, in an effort to provide stronger protection for consumer rights and interests. We will facilitate implementation and improvement of the paid vacation system. We will refine policies on the entry and residence of foreign nationals and on duty-free stores and facilitate inbound consumption. We will continue with our efforts to build a number of cities into international centers of consumption.

 *2) We will expand effective investment.*

We will coordinate the construction of traditional and new types of infrastructure, the development of traditional and emerging industries, and investment in physical assets and in human capital, striving to improve the comprehensive returns of investment in terms of economic, social, ecological, and other spheres.

In 2025, investment from the central government budget will reach 735 billion yuan, an increase of 35 billion yuan over last year. We will make steady progress on major construction projects, working toward completion of the 102 key projects outlined in the 14th Five-Year Plan while making early planning for those to be included in the 15th Five-Year Plan. We will conduct ongoing project planning and build up our reserves, provide stronger support for projects in terms of land, sea, and energy use, environmental assessment, financing, and other factors, and advance high-quality preparation, construction, and implementation of projects, so that tangible results can be achieved as soon as possible.

We will accelerate the issuance and use of local government special-purpose bonds and improve the mechanisms for their management. We will tilt funds raised from the sale of such bonds toward regions where projects are well prepared, investments are more efficient, and funds are used more effectively. We will expand the scope of use for such funds, permitting a greater share of funds to be used as project capital in more sectors. We will implement negative list management in areas receiving investment, delegate project review and approval authority, and conduct trials in selected provinces and cities to allow them to review and approve projects and issue supporting bonds.

We will set up long-term mechanisms for government investment to support major projects that are of fundamental and far-reaching importance and serve the public interest. We will further reform the investment review and approval system and improve full-cycle project oversight and management mechanisms.

Greater efforts will be made to stimulate private investment. We will further improve the long-term mechanisms for private enterprises to participate in major national projects, by way of easing access, better protecting their rights and interests, coordinating factors, and providing financing support. We will open up projects to private capital on an ongoing basis, including a wide range of major projects in areas such as railways, nuclear power, water conservancy, environmental protection, warehousing and logistics, new types of infrastructure, and public services. We will ensure well-regulated implementation of the new mechanism for public-private partnership and expand the scope and scale of infrastructure real estate investment trusts to include more sectors.

 *3) We will redouble efforts to implement major national strategies and build up security capacity in key areas.*

We will continue to improve top-down work mechanisms, increase the reserves of projects for implementing major national strategies and building up security capacity in key areas, and better coordinate “hard investment” with “soft development.” A total of 800 billion yuan will be allocated from ultra-long special treasury bonds to support such projects. We will further improve the direction of investment and increase the proportion of support. The focus of our support will be on increasing basic research capacity, fostering industries of the future, developing high-standard cropland in the northeast and other key regions, developing and upgrading large and medium-sized irrigated areas, building large and medium-sized water diversion projects and reservoirs, promoting environmental conservation and green development in the Yangtze Economic Belt, developing the public service system to accommodate the needs of people from rural areas holding permanent urban residency, improving higher education, and building and upgrading urban underground pipeline networks and utility tunnels.

We will increase financing support through ultra-long-term loans and other channels and advance the high-quality planning and implementation of “hard investment” projects. We will also intensify efforts to ensure policies promoting “soft development” deliver tangible results.

 *4) We will implement policies on large-scale equipment upgrades and consumer goods trade-in programs with greater intensity and wider scope.*

We will allocate 500 billion yuan of funds raised from ultra-long special treasury bonds to support large-scale equipment upgrades and consumer goods trade-in programs. We will coordinate investment, fiscal, financial, and other comprehensive policies to support the initiatives for equipment upgrades, replacement of old consumer goods, recycling, and standards improvement.

We will provide stronger support for equipment upgrade programs in key areas, increase interest subsidies for loans used for equipment upgrades, and accelerate evaluation and diagnosis of equipment in use to build up the reserve of programs.

We will continue to support the replacement of old consumer goods. We will expand the scope of support for scrapping old motor vehicles, improve the subsidy standards for automobile trade-in programs, provide subsidies for buying new cellphones, tablets, and other digital products, and support the replacement of household renovation products. We will simplify subsidy application and payment procedures, improve funds oversight mechanisms, and severely punish price fraud and fraudulent subsidy claims.

***2. Developing new quality productive forces in light of local conditions and accelerating the development of a modernized industrial system***

We will press ahead with new industrialization, formulate guidelines on developing new quality productive forces and enhancing the industrial capacity for scientific and technological innovation, and move faster to foster and bolster new drivers of growth.

*1) We will promote transformation and upgrading of traditional industries.*

We will introduce policies and measures for resolving structural problems in key industries and end the phenomenon of “rat-race” competition through industrial regulation and upgrading.

We will advance petrochemical industries toward fine chemical industries by cutting the output of refined petroleum products, increasing the output of chemical products, and enhancing quality. We will continue to regulate crude steel output and promote restructuring of the steel industry through output reduction. We will promote orderly development and technological innovation in the new-energy vehicle (NEV), lithium-ion battery, and photovoltaic industries and improve the recycling system for NEV batteries to consolidate and enhance their competitive advantages. We will carry out the project for increasing the capacity of shipbuilding bases so that they have stronger R&D and design abilities and become smarter and more eco-friendly. We will expand the application scenarios of advanced textile materials and work faster to advance technological breakthroughs and application verification concerning high-performance ﬁbers and their composites in the fields of aviation, aerospace, and rail transit.

We will promote large-scale application of the Industrial Internet, support AI-empowered new industrialization, and carry out initiatives for the digital transformation and green, low-carbon development of the manufacturing sector. We will launch an initiative to guide the upgrading of traditional industries through elevation of standards. Implementation plans will be formulated for fostering world-class advanced manufacturing clusters. More medium- and long-term loans will be made available to the manufacturing sector, and investment in the service sector will be increased. We will support high-quality development of producer services with focus on key links such as industrial design, inspection and testing, certification and accreditation, generic technology services, and pilot-scale testing.

*2) We will continue to foster and strengthen emerging industries.*

We will continue to implement the project to develop national strategic emerging industry clusters and launch initiatives to foster emerging industries and create new growth drivers. We will facilitate breakthroughs in emerging areas such as virtual reality, audiovisual electronics, smart home technology, advanced computing, electronic-photonic convergence, new types of energy storage, and RISC-V, working to see the electronic information manufacturing sector move to a medium-high end position in the global value chain.

We will promote integrated development of automobiles, automotive parts, and the aftermarket in developing NEVs and intelligent connected vehicles, and we will expand large-scale application scenarios of intelligent connected vehicles on the city level. We will introduce policies on high-quality development of the low-altitude economy and develop sound rules and regulations based on safety supervision. We will make appropriately future-oriented plans for infrastructure such as low-altitude intelligent networks and facilitate the research, manufacturing, and practical application of low-altitude equipment. We will continue to enhance our capacity for safety supervision and risk control regarding low-altitude flights and expand application scenarios of the low-altitude economy in line with local conditions.

We will further expand the application of the BeiDou Navigation Satellite System, enhance relevant international cooperation, and step up planning for the spatio-temporal information industry. We will establish a robust foundational system for commercial space, support the endeavors to improve the capacity for commercial launch, and work for faster progress on the Hainan commercial space launch site phase II project. We will further raise our capacity for the large-scale production of airliner C919 and move faster to expand the overseas market for the C909. We will facilitate the safe and healthy development of industries like deep sea technology. We will step up efforts to upgrade the medical equipment and biomedical industries. We will launch more trials for integrated development of advanced manufacturing and the modern service sector.

*3) We will expedite the planning and development of industries of the future.*

We will release guidelines on accelerating the cultivation and development of future industries and support localities with strong industrial foundations and concentrations of innovation resources in creating zones for pioneering such industries. We will cultivate future industries in fields such as biomanufacturing, quantum technology, embodied AI, future energy sources, and 6G technology. We will continue to increase high-efficiency supply of basic AI factors such as computing capacity and data and develop a system of open-source models. We will continue with the AI Plus initiative and build national bases for pilot-scale testing of AI industrial application on a region- and category-specific basis. We will vigorously develop the new generation of intelligent terminals such as intelligent connected NEVs, AI cellphones and computers, and intelligent robots. We will improve the policy system for the sound development of AI and incorporate security and ethical imperatives into the R&D and application of AI technologies.

*4) We will promote full integration of the real economy and the digital economy.*

We will formulate policies on establishing a sound system for data property rights, fostering an integrated national data market, and promoting high-quality development of data trading institutions. We will advance the specification and implementation of a system for data circulation security governance. Trials for building a Digital China will be further advanced. We will build different types of digital industry clusters in line with local conditions, including world-class clusters, regional backbone clusters, and clusters with local features. We will cultivate and strengthen the data industry and create industry clusters in this arena.

We will continue with the digital transformation projects and intelligent manufacturing projects, construct 5G plants, and foster a number of intelligent factories on a tiered basis. We will press ahead with the building of national pilot zones for innovative development of the digital economy and facilitate the development of national data infrastructure. We will continue to develop integrated pilot zones for data as a factor of production and formulate guidance for the first group of “Data ×” initiative scenarios to leverage the multiplier effect of data. We will begin registration and authorized operation of public data resources to promote scenario-based, diversified, and integrated application of data resources. We will continue to promote the development of data annotation bases and develop a number of high-quality data sets for key industries. Efforts will also be intensified to establish a data standards system. We will facilitate healthy development of the platform economy and refine regular oversight systems in this area.

*5) We will work faster to improve the modern infrastructure system.*

We will advance the high-quality construction of the Sichuan-Xizang Railway and other major projects, speed up development of the national water network, and carry out high-standard cooperation in building the New International Land-Sea Trade Corridor in the western region. An initiative to cut logistics costs throughout society will be fully conducted. We will continue with the planning and development of national logistics hubs, key national cold-chain logistics bases, the national comprehensive freight hub system, and hubs for the distribution of commodities and resources. We will improve the emergency logistics system at a faster pace and press ahead with the digital transformation and upgrading of highway and waterway infrastructure. We will promote adoption of unified and coordinated rules and standards for every means of goods transportation and further advance application of the multimodal transportation system that uses a single bill of lading and eliminates the need for container changes.

***3. Fully implementing the strategy of invigorating China through science and education and boosting the overall performance of China’s innovation system***

We will take a holistic approach to education development, scientific and technological innovation, and talent training, energetically implement the innovation-driven development strategy, develop supportive institutions and mechanisms for all-around innovation, and fully unleash the potential and vitality of innovation and creation.

*1) We will work faster to develop a high-quality education system.*

We will formulate and implement a three-year action plan for strengthening education. We will enhance the accessibility of public-interest preschool education and progressively make preschool education free. We will enforce standards for schools providing compulsory education to facilitate high-quality, well-balanced development of compulsory education. Opportunities for high school education will be increased, and high schools in counties will be strengthened. We will promote collaboration and integration between vocational education and general education, between industry and education, and between scientific research and education and improve the system of lifelong vocational skills training. We will support the upgrading of higher education, steadily expand admissions to quality undergraduate education, develop more world-class universities and disciplines as appropriate, and refine discipline adjustment mechanisms and talent training models. We will redouble our efforts to develop basic disciplines, emerging disciplines, and interdisciplinary subjects while intensifying the cultivation of top talent.

We will optimize the allocation of educational resources across regions and establish mechanisms for aligning the supply of basic public education services with demographic changes. We will improve special needs education, continuing education, and specialized education and guide and regulate the development of private schools. We will promote physical activities and make mental health education more accessible to improve the physical and mental health of teachers and students. We will promote the ethos of educators and develop a high-quality workforce of teachers, enhancing their professional integrity and conduct while ensuring better pay and benefits for them.

*2) We will improve self-reliance and strength in science and technology.*

We will make integrated efforts to improve China’s innovation capacity, achieve breakthroughs in core technologies in key fields, and promote demonstration and application concerning major projects. We will intensify efforts to build up China’s strength in strategic science and technology, provide greater fundamental support for scientific and technological advances, and take systematic steps to develop major scientific and technological infrastructure. We will optimize the structure of science and technology expenditures, raising the share of funding for basic research and providing long-term, sustained support for basic disciplines and original innovation in frontier areas. We will promote the implementation of major national science and technology programs related to airliners, aircraft engines, and gas turbines and work faster to plan and implement a number of new, major projects in intelligent manufacturing and other areas.

We will encourage enterprises to increase their R&D spending, support capable private enterprises in leading national initiatives to make breakthroughs in major technologies, and provide private enterprises with greater access to major national scientific research infrastructure. We will conduct initiatives for large-scale application demonstration for new technologies, products, and scenarios. Policies and market services will be improved to support the application of scientific and technological advances, and policies will be introduced to guide high-quality development of science and technology services. Reforms will be advanced to grant researchers corresponding rights over the scientific and technological outputs they produce on the job and to place such outputs under separate management. We will move faster to build proof-of-concept and pilot-scale testing platforms.

We will improve the multi-level system of financial services, boost the development of patient capital, and increase support for venture capital through policy-backed finance, in a bid to foster innovative enterprises on a tiered basis. We will continue with the initiative for integrated innovation among small, medium-sized, and large enterprises, so that they can cooperate closely to achieve technological innovation, product compatibility, and market expansion.

We will champion the spirit of our nation’s scientists and work to create an innovation-enabling environment in which exploration is encouraged and failure is tolerated. We will work to raise science literacy among the public and expand international science and technology exchanges and cooperation.

*3) We will enhance the overall competence of talent.*

We will work faster to build a wealth of talent with expertise in areas of strategic importance and redouble efforts to foster top-tier innovators, urgently needed personnel in key fields, and highly-skilled workers. We will improve the mechanisms for identifying, selecting, and training young innovators and work to ensure strong support for and bold promotion of young scientists. We will call for the pursuit of superior workmanship and develop a first-rate industrial technical workforce. Institutional reforms for personnel management and employment will be deepened to grant employers greater decision-making power in this regard. We will facilitate cooperation between industries, universities, and research institutes for personnel training and exchanges, promote more rational distribution of talent across regions, and encourage outstanding talent to work and make accomplishments in the central and western regions. We will establish a personnel assessment system based on innovation capability, performance, outcomes, and contributions and make institutional improvements to ensure that researchers can concentrate on research. We will improve support mechanisms for talent recruited from overseas and provide better services for foreign professionals.

***4. Fully leveraging the leading role of economic structural reform to build a high-standard socialist market economy***

Focusing on the building of a unified national market, we will make every effort to remove institutional obstacles in order to spur the internal driving forces and innovation vitality of our society.

*1) We will further advance the building of a unified national market.*

We will guide implementation of the guidelines on building a unified national market and demand strict observance of the unified underlying institutions and rules of the market. The market access negative list for the year 2025 will be further shortened, and action will be taken to remove barriers to market access. We will issue rules for the implementation of the regulations on fair competition review and enhance supervision and law enforcement endeavors tackling monopolies and unfair competition. We will draw up guidelines for improving the social credit system and formulate unified rules for credit restoration.

We will improve the registration system for market entities and increase efficiency to ensure immediate services for enterprises relocated. Reform will be accelerated to compile statistics based on the place where market entities conduct their business activities. We will promote convenient services such as return or replacement of consumer goods, withdrawal of housing provident fund, activation and use of social security cards, and on-the-spot settlement of medical bills in a different city or province. We will take firm action to address problems that impede the development of a unified national market and fair competition.

*2) We will deepen reform for market-based allocation of production factors and resources.*

We will advance across the board comprehensive pilot reforms for market-based allocation of production factors, developing more robust institutions and mechanisms for their market-based allocation and continuing to build the markets for factors such as land, capital, labor, technology, and data. We will continue to explore new models and new ways to facilitate the market-based allocation and monetization of data as a factor of production.

We will lay down guidelines on the development of a unified national electricity market and work to bring this endeavor to fruition. We will accelerate the building of electricity spot markets, refine the power-generating capacity remuneration mechanism and the ancillary services markets, and promote coordination among electricity markets of different types at different levels.

*3) We will ensure economic entities under all forms of ownership complement each other and develop side by side.*

We will work toward high-quality conclusion of the drive to further SOE reform. We will apply the guidelines on improving the layout and adjusting the structure of the state-owned sector, refine the category-based and industry-specific SOE evaluation system, and advance strategic restructuring and specialized realignment of SOEs.

We will act on the law on the promotion of the private sector and accelerate the formulation of relevant supporting institutions. We will redouble efforts to ensure the settlement of overdue payments to enterprises, establishing credit oversight mechanisms in relation to such overdue payments. We will launch special programs to help micro and small enterprises solve the difficulties they face and fully utilize coordination mechanisms to help them meet their funding needs. We will refine the system for comprehensive evaluation of enterprise credit and enhance financing and credit service platforms. We will improve the nationwide service network for small and medium-sized enterprises and provide category-specific, targeted assistance to self-employed individuals. We will continue to refine the modern corporate system with Chinese features.

*4) We will tackle difficulties facing reform in key sectors and links.*

We will coordinate reforms of the fiscal and tax systems. We will conduct pilot reforms for zero-based budgeting among central government departments and support local governments in advancing zero-based budgeting reforms. We will take steps to move excise tax collection of some commodities further down the production-to-consumption chain, with the power of collection being gradually passed to local governments.

Regarding the capital market, we will deepen comprehensive reforms of investment and financing and clear the way for the entry of medium- and long-term capital. We will implement the system of regular reporting by enterprises engaged in natural monopoly businesses and improve relevant supervision systems. We will work toward improvement to the operation and coordination mechanisms for oil and gas pipelines with the objective of increasing the nationwide distribution capacity and operational efficiency of oil and gas resources. We will advance the price reform of public utilities and public services in a prudent and orderly manner and improve the price policies on funeral services. We will further the market-based price reform of on-grid electricity from new energy, improve the market-based pricing mechanism for sources of power playing a regulating role in China’s power supply system, and refine the supervision system for electricity transmission and distribution prices. We will improve the pricing mechanism for intra-provincial transmission of natural gas through pipelines. We will work toward conclusion of the comprehensive price reform of water for agricultural use.

We will continue to make progress with reform and innovation in Shanghai Pudong New Area, Shenzhen, and Xiamen.

*5) We will continue to improve the business environment.*

We will press forward with business environment improvement initiatives and put a raft of major enterprise-related matters under one-stop government services. We will facilitate revision of the Public Bidding Law and promote the digital, electronic, and intelligent upgrading of the entire public bidding process to minimize personal interference. We will also facilitate revision of the Government Procurement Law. We will establish sound, unified, and rule-based public resource trading platforms based on information sharing.

We will establish sound long-term mechanisms for overseeing the charges levied on enterprises. We will launch special programs to regulate law enforcement endeavors pertaining to enterprises, specifically targeting arbitrary charges, fines, inspections, and closure of businesses and strictly prohibiting illegal cross-regional law enforcement and profit-driven law enforcement, so as to better protect the legal rights and interests of all market entities. We will continue with our work to cultivate a cordial and clean relationship between government and business.

We will establish a sound system for the comprehensive management of intellectual property rights and effective mechanisms for responding to overseas IP disputes and facilitate improvements to the system enabling IP courts to handle cross-regional cases. We will take the initiative to align with high-standard international economic and trade rules, harmonizing domestic policies and regulations with relevant international rules. We will improve customs clearance procedures and facilitate the building of the Single Window System for international trade.

***5. Expanding high-standard opening up and stabilizing foreign trade and foreign investment***

We will steadily expand institutional opening up and take the initiative to open wider and advance unilateral opening up in a well-ordered way. With opening up, we can stimulate reform and development at home and increase mutually-beneficial cooperation with other countries.

*1) We will make solid progress in pursuing high-quality Belt and Road cooperation.*

The top-level design for high-quality Belt and Road cooperation in the golden decade will be enhanced. We will better coordinate and manage relevant cooperation programs, fully align our development strategies with those of other BRI participating countries, and continue to share our economic development experience with them. We will advance both major signature projects and “small and beautiful” public wellbeing projects and press ahead with the Silk Road initiatives themed on innovation, digital technology, green development, health, ice and snow, and air transportation.

We will speed up the high-quality development of the assembly centers of China-Europe freight trains and improve port infrastructure. We will host the second China-Europe Railway Express Cooperation Forum and the seventh Silk Road Maritime International Cooperation Forum. We will accelerate the integrated development of ports, shipping, and trading services under the Silk Road Maritime platform, advance the construction of the China-Saudi Arabia (Fujian) Industrial Cooperation Zone, and build up the “Silk Road in the Air” brand.

We will improve the regional opening up layout and steadily advance the planning and construction of key experimental zones for development and opening up in border regions. We will make high-quality progress in building the pilot zone for Silk Road e-commerce cooperation.

*2) We will work for stable development of foreign trade.*

We will deepen foreign trade structural reform and provide greater policy support for stabilizing foreign trade. We will improve financing, account settlement, foreign exchange, and other financial services, provide stronger support in terms of import and export credit and export credit insurance, and effectively leverage the fund for stimulating innovative development of trade in services, in an effort to help enterprises maintain business stability and expand their market share. We will expand cross-border e-commerce, improve the distribution and construction of overseas warehouses, support the upgrading of integrated pilot zones for cross-border e-commerce, expand the functions of overseas economic and trade cooperation zones, and promote transformation of integrated bonded areas. We will actively develop trade in services, green trade, and digital trade and promote border trade. We will support integrated growth of domestic and foreign trade, harmonizing relevant standards and certifications to ensure unimpeded market channels. We will host major trade events to high standards, such as the China International Import Expo, the China Import and Export Fair, the China International Fair for Trade in Services, the Global Digital Trade Expo, and the China International Consumer Products Expo.

We will facilitate cross-border move of businesspeople and prudently conclude mutual visa exemption agreements with more countries. We will support strategic cooperation between foreign trade enterprises and shipping companies and encourage the establishment of international logistics hubs in regions where conditions allow.

*3) We will better utilize foreign investment and outbound investment.*

This year, an initiative will be launched to stabilize foreign investment. We will release an updated 2025 Catalog of Encouraged Industries for Foreign Investment to guide more foreign investment toward advanced manufacturing, modern services, new- and high-technology, and energy conservation and environmental protection, in addition to attracting more investment to the central, western, and northeastern regions. A new batch of foreign-funded projects will be selected as signature projects, with access to factors of production guaranteed. We will steadily open up the service sector, improve the comprehensive trials and demonstrations for wider opening up of the service sector, and further conduct trials on opening up the telecommunication, medical service, and education sectors. We will continue with the efforts to make China a favored destination for foreign investment and create matching platforms for transnational companies and local investment.

We will continue with the strategy for upgrading pilot free trade zones, enhancing their performance and efficiency and granting them more power over reform tasks. We will improve guidance, service, regulation, and risk control regarding outbound investment, promote industrial and investment cooperation, and increase third-party market cooperation.

*4) We will continue to promote international economic and trade cooperation.*

China will continue to play an active role in cooperation under multilateral mechanisms such as the UN, G20, APEC, BRICS, and SCO and actively participate in the reform of the WTO and the preparations for the 14th WTO Ministerial Conference. We will continue to work for China’s entry into the Digital Economy Partnership Agreement and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, promote signing of the China-ASEAN Free Trade Area 3.0 Upgrade Protocol and the China-Gulf Cooperation Council Free Trade Agreement, and continue the negotiations or upgrade negotiations on the China-Japan-ROK Free Trade Area and on free trade agreements with Honduras, El Salvador, New Zealand, and Switzerland. We will enter into framework agreements with more African countries on economic partnerships for shared development.

***6. Building up security capacity in key areas and seizing the initiative in addressing risks and challenges***

 We will attach greater importance to ensuring both high-quality development and greater security, defuse risks step by step in the course of pursuing development, and resolutely prevent systemic risks.

*1) We will consolidate* *the foundation for food security on all fronts.*

Emphasizing both output and production capacity, both agricultural production and ecological conservation, and both output expansion and income increase, we will endeavor to stabilize total grain acreage, adjust and optimize the crop planting structure, and increase the per unit crop yield and quality of grains. We will continue to evaluate the fulfillment of responsibilities for arable land protection and food security, strengthen land protection and improve land quality, ensure the total area of farmland remains above the specified red line, and take strong measures to see to it that any arable land used for nonagricultural purposes is offset with land of an equivalent amount and quality. We will effectively develop high-standard cropland and refine the mechanisms for development, verification, management, and protection. We will make continued efforts to restore degraded arable land and reclaim land lying idle. We will continue with the programs to increase the per-unit area yield of grain and oil crops on large tracts of land and enhance our capacity for preventing and mitigating agricultural disasters.

In order to motivate grain growers and major grain-producing areas, we will refine the policy systems supporting grain production, launch an inter-provincial initiative for major grain-purchasing areas to compensate major grain-producing areas under the coordination of the central government, and carry out programs to stimulate more efficient grain distribution in major grain-producing counties. We will refine the grain pricing mechanism, fully implement the minimum purchase price policy for rice and wheat, and work to see that the prices of grain and other major agricultural products remain at a reasonable level. We will expand the coverage of full-cost insurance and production income insurance for soybeans. We will make grain purchasing in an orderly manner, strengthen government reserves management, and enhance our grain purchasing and storage regulation capacity. We will intensify regulation of the fertilizer market and ensure the provision of agricultural supplies at stable prices. Continued efforts will be made to reduce and substitute soybean meal in feed production. We will carry out initiatives for economical use of grain and prevention of food waste.

*2) We will greatly enhance our capacity for ensuring energy and resource security.*

We will accelerate the planning and development of a new type of energy system and improve the systems for energy production, supply, storage, and sale. We will take orderly steps to implement a coal production reserve system, continue to increase coal production and supply capacity, and consolidate the basic supporting role of coal. In moving faster to develop a new electric power system, we will accelerate the development of power sources that play a supporting and adjustable role in China’s power supply, trans-provincial and trans-regional electricity transmission routes, and projects for electricity mutual aid, continue to increase our capacity for sending electricity from western to eastern regions, and improve the main power grid architecture. We will actively develop nuclear power in a safe and orderly manner.

We will endeavor to complete the seven-year action plan for ramping up domestic oil and natural gas exploration and development, and we will speed up the construction of pipelines and natural gas storage infrastructure. We will refine the overall planning and linkage systems for the exploration, production, supply, storage, and sale of strategic mineral resources and increase cooperation on exploiting overseas mineral resources. We will strengthen energy coordination and distribution, better leverage medium- and long-term contracts as the cornerstone in energy supply, and ensure energy supply at times of peak demand in summer and winter.

*3) We will strive to ensure the security of key industrial and supply chains.*

Focusing on key areas such as integrated circuits, industrial machine tools, medical equipment, instruments, basic software, industrial software, and advanced materials, we will improve the new system for mobilizing resources nationwide, develop new ways of organizing research on key technologies, harness the driving force of application scenarios, intensify R&D, and expand the application of technological advances, in order to constantly enhance the resilience and security of our industrial and supply chains. We will establish mechanisms for assessing and addressing industrial and supply chain risks and coordinate carrying out research on major technological equipment and reengineering industrial foundations.

*4) We will take solid steps to develop national reserves.*

We will move faster to fulfill the yearly task of stockpiling strategic goods as we work to expand the scale of reserves. We will steadily advance the construction of storage facilities for grain, cotton, sugar, meat, and fertilizers, national petroleum reserve bases, and national general storage warehouses. We will improve the connectivity of national reserve facilities with national logistics hubs and hubs for the distribution of commodities and resources so as to boost reserve management and operation efficiency.

*5) We will effectively prevent and address risks in key areas.*

We will make continued efforts to stem the downturn and restore stability in the real estate market. We will work faster to foster a new development model for the real estate sector, refine policies on transactions for improved housing, and adopt city-specific policies to reduce the housing stock more rapidly. We will speed up the provision of government-subsidized housing, advance the purchase of commodity housing in stock to use as government-subsidized housing, and give rural migrant workers more support in making housing rentals and purchases in cities.

We will effectively prevent the debt default risks of real estate enterprises. We will increase loans to projects on white lists and expand the scope and function of the coordination mechanisms for urban real estate financing. We will continue to defuse debt risks in the course of development and pursue development in a debt risk-defused environment. We will implement a package of measures to defuse debt risks and work to swap existing hidden debts. We will promote compliant development and stable operation of existing public-private partnership projects. We will continue to provide financial support for local government financing platforms in debt rollover, swap, and restructuring and promote their market-based transformation and defusing of debt risks. We will adopt province-specific policies to reform small and medium-sized financial institutions and defuse their risks in a prudent and orderly manner. With better cooperation between different departments and closer supervision coordination between central and local governments, concerted efforts will be made to crack down on illegal financial activities. We will further boost the capital market, reinforce its underlying stability, and more effectively protect the legal rights and interests of investors, especially small and medium-sized investors.

*6) We will take strong actions to ensure public security.*

We will firmly implement the responsibility system for ensuring workplace safety, continue to enhance our capacity for controlling and responding to major mining disasters, and move faster to phase out and upgrade old chemical equipment. To enhance our capacity for disaster prevention, mitigation, and relief, we will accurately identify risks and potential dangers in major infrastructure and urban and rural housing and carry out necessary renovations. We will also make precise preparatory arrangements of rescue forces and equipment to ensure prompt allocation of relief funds and supplies and provision of settlement and aid to disaster victims. We will guide Xizang Autonomous Region in post-disaster recovery and reconstruction efforts following the Dingri earthquake on January 7, 2025.

We will bolster emergency response infrastructure and capabilities at the community level, refine the mechanisms for emergency response and firefighting at the township (urban sub-district) level, and increase overall capabilities for organization and command, risk prevention, rescue operations, emergency response, and resources and supplies support. We will improve the accountability systems for food and drug safety.

We will apply and further develop the Fengqiao model for promoting community-level governance in the new era, adopt a full range of measures to maintain law and order, actively resolve social problems at the community level, and maintain overall social stability.

*7) We will make steady progress in advancing national defense mobilization and defense-related development.*

We will refine the mechanisms for coordinated advancement of military operations, capacity building, and combat preparedness, strengthen national defense mobilization and the readiness of reserve forces, and improve the national defense mobilization system. We will enhance coordination and alignment of military and civilian plans, improve the policies and measures for incorporating national defense requirements into major construction projects, and coordinate the development of major infrastructure. We will optimize the layout of defense-related science, technology, and industries and enhance capacity building in these areas. We will establish a modern civil air defense system and set up a sound system of industry standards in this regard.

 ***7. Coordinating new urbanization with all-around rural revitalization to promote integrated urban-rural development***

 We will facilitate greater urban-rural integration in planning, development, and governance across the board, encourage coordinated local efforts in growing businesses, strengthening counties, and increasing people’s incomes according to specific local conditions, and promote equal exchange and two-way flow of factors of production between urban and rural areas.

 *1) We will increase the overall returns and competitiveness of the agricultural sector.*

 We will advance high-quality development of grain-producing areas, protective areas for the production of major agricultural products, and areas for growing specialty agricultural products. We will support the growing of multiple oil crops, build on the progress achieved in increasing soybean acreage, keep cotton, sugar crops, and natural rubber production stable while improving quality, and ensure stable and secure supply of important agricultural products. We will support the dairy and beef cattle industries in overcoming difficulties and launch an initiative to enhance feed production. We will actively develop open-sea and deep-sea aquaculture and implement county-wide trials on green and circular aquaculture.

We will support collaborative scientific research in agriculture and accelerate the promotion and widespread application of advances. We will leverage the role of major agricultural research platforms such as Nanfan Agricultural Silicon Valley, take strong steps to invigorate the seed industry, improve the system of national germplasm banks for agriculture, and promote industrial application of bio-breeding technology in an orderly manner. We will speed up the R&D and application of advanced and applicable farming machinery and equipment and scrap and replace old machinery. We will support upgrading and transformation in protected agriculture and continue to develop intelligent agriculture.

 *2) We will consolidate and expand achievements in poverty alleviation.*

 We will improve monitoring and assistance mechanisms to prevent any relapse into or occurrence of poverty, establish a system of multi-tiered and categorized support for low-income rural residents and underdeveloped areas, and build on the progress already achieved in guaranteeing access to compulsory education, basic medical services, safe housing, and safe drinking water for people lifted out of poverty. We will increase funding for work-relief programs, expanding such programs into key construction projects and agricultural and rural infrastructure projects. Greater follow-up support will be provided for people relocated from inhospitable areas, with a focus on large- and medium-sized resettlement areas. We will advance the dedicated initiative for purchase of products from less developed areas, with key purchasing cities and key producing areas working continuously to make this endeavor a success. We will provide assistance through growing local industries and creating employment, securing over 30 million jobs for people lifted out of poverty.

 *3) We will enhance rural development and governance.*

We will develop county economies of distinctive features and rural industries with local features. Leveraging local specialties and industries, we will support the development of modern agriculture industrial parks and projects for integrated development of rural industries, build clusters of agro-industries with unique strengths, and foster new industries and new forms of business. We will improve mechanisms for helping farmers to boost local employment and increase the incomes of local residents.

The construction of modern distribution networks for agricultural produce and supplies will be accelerated to support high-quality growth of rural e-commerce. We will consolidate and improve the basic rural operation system, move forward with well-organized trials to extend rural land contracts by another 30 years upon the expiration of the second-round contracts, and develop appropriately scaled agricultural operations. We will facilitate the development of new rural collective economies and advance orderly reforms for market-based transfers of rural collective land designated for business-related construction.

We will better coordinate urban-rural planning and development within counties, advance endeavors to build a beautiful and harmonious countryside with priority given to public facilities in villages, rural household sewage and waste treatment, and village roads, and take solid steps to renovate rural toilets in the central and western regions. These efforts will bring to completion the objectives of our five-year program aimed at improving the rural living environment. We will expand the construction of urban infrastructure to rural areas and implement a new round of initiatives to further upgrade rural roads. We will optimize the distribution of public service facilities within counties, enhance complementarity in functions of public services between counties, townships, and villages, and improve the basic public services in rural areas.

We will promote integration of culture and tourism in rural areas and better regulate rural tourism to see that it meets standards and becomes more appealing. We will improve the rural governance system, launch projects to cultivate social etiquette and civility in rural areas, promote rural cultural-ethical progress in the new era, and change outdated social mores.

 *4) We will steadily advance new urbanization.*

 Solid progress will be made with the five-year action plan for implementing the people-centered new urbanization strategy. We will guide cities in refining their household registration policies according to their specific conditions and improve the systems for ensuring that people have access to basic public services in the places where they permanently reside so that their children who have moved to cities with them have equal access to compulsory education. We will provide greater housing support to people who have moved to cities from rural areas and further expand social insurance programs to cover more rural migrant workers.

We will accelerate industry relocation to counties and cities with low urbanization rates, large populations, and abundant resources according to local conditions. We will strengthen urbanization efforts by focusing on county seats and encourage people from rural areas to work and settle down in nearby cities. We will promote highly-integrated development of cities in metropolitan areas and increase intercity commuting efficiency, modernize the governance of super-large and mega cities, and promote coordinated development of small, medium-sized, and large cities.

We will continue with urban renewal projects, basically completing the upgrading of old gas pipelines and stepping up efforts to enhance urban flood prevention and drainage capacity. We will complete the renovation of old urban residential compounds built before the end of 2000, continue to renovate dilapidated and dangerous housing and urban villages, and continue the practice of monetary housing compensation. We will work toward solid progress in developing the Chengdu-Chongqing economic zone and move faster to raise its level of opening up, accomplishing all the relevant objectives and tasks.

***8. Coordinating the implementation of regional development strategies to promote interconnected and integrated development of regions and enhance their vitality***

We will leverage the synergistic effect of the coordinated regional development strategy, major regional strategies, and the functional zoning strategy, refine the implementation mechanisms for territorial space plans, and enhance the role of economically advanced areas in making innovations and leading the development of neighboring areas. These efforts are expected to help foster new poles of growth.

*1) We will continue with the implementation of regional development strategies.*

**Beijing-Tianjin-Hebei region:** We will support greater coordination in the region’s development. We will speed up the relocation of universities, hospitals, and central government enterprises from Beijing to the Xiong’an New Area to relieve Beijing of functions nonessential to its role as the capital, advance the high-standard, high-quality development of the administrative center of Beijing Municipality, and ensure faithful implementation of policies and measures supporting the high-quality development of the Binhai New Area in Tianjin. We will accelerate the region’s coordinated development in technological innovation, industrial cooperation, and other key areas.

**Yangtze River Delta:** We will promote trans-regional cooperation on technological and industrial innovation. We will further elevate the Hongqiao international hub for opening up, promote application of the institutional innovation experiences gained in the demonstration zone for green and integrated development, and support Shanghai’s integrated development with neighboring cities such as Suzhou, Nantong, and Jiaxing.

**Guangdong-Hong Kong-Macao Greater Bay Area:** We will encourage better alignment of rules and mechanisms and facilitate cross-border flows of people, funds, and data. We will accelerate the region’s morph into an international center for scientific and technological innovation, introduce a package of policies and measures to support the cooperation zone in Hengqin, and advance the development of Qianhai, Nansha, Hetao, and other major cooperation platforms.

**Yangtze Economic Belt:** We will promote development under the principle of ensuring well-coordinated environmental protection and avoiding excessive development. Greater efforts will be made to upgrade urban household wastewater pipeline networks, control industrial pollution, and improve major lakes. We will continue to enforce the 10-year fishing ban in the waters of the Yangtze River, elevate the Yangtze River golden waterway, promote the early start of a new channel project for the Three Gorges water transportation hub, accelerate green transition of vessels and other key sectors, and strengthen the comprehensive control of rocky desertification in the Yangtze River basin.

**Yellow River basin:** We will continue to promote ecological conservation and high-quality development, with a focus on environmental protection and governance. We will systematically enhance water conservation capacity in the river’s upper reaches, strengthen soil and water conservation in the middle reaches, and advance wetland protection and ecological conservation in the lower reaches. We will move faster to establish a system of mandatory quotas on water consumption and ensure the safety of major dikes, reservoirs, and other infrastructural facilities. We will support Ningxia in developing itself into a trendsetter for promoting the ecological conservation and high-quality development of the Yellow River basin.

**Maritime development:** We will speed up the pace to build China into a strong maritime country. We will develop a modern maritime industrial system, develop and utilize marine resources more efficiently, actively participate in international maritime cooperation, and make continuous efforts to protect and improve the marine environment.

**Hainan Free Trade Port:** We will make meticulous preparations for the launch of separate customs operation, accelerate implementation of key policies, and support the endeavors to build a modernized industrial system that fully leverages the characteristics and strengths of Hainan.

**Major economically developed provinces:** We will work on policies and measures to support them in shouldering greater responsibilities.

**National-level new areas:** We will support these areas in quickly building a modernized industrial system and exploring reforms in institutions and mechanisms and other key areas.

**Border areas:** We will strengthen the development of key villages, towns, county seats, and prefecture-level cities in border areas, continue with our initiative to boost local economies and raise living standards in the new era, and strengthen border governance for greater local stability.

**Old revolutionary base areas:** We will improve policies and measures to scale up support for the revitalization of these areas.

**Old industrial cities:** We will continue with the research on the industrial chain diagram of these cities and support their faster transformation in industrial development.

**Underdeveloped areas:** We will develop new mechanisms for assistance and cooperation to provide stronger support for the revitalization of counties in these areas.

**Areas with large ethnic minority populations:** We will hasten the high-quality development of such areas, with the focus on forging a strong sense of community for the Chinese nation.

**The western region:** Following the guidelines of well-coordinated environmental protection, wider opening up, and high-quality development, we will work to foster a new pattern in the region’s large-scale development. We will launch major ecosystem protection and restoration projects such as the Qinghai-Tibet Plateau ecological shield, give play to the role of cities like Chongqing, Chengdu, and Xi’an in leading surrounding areas, enhance connectivity, and help competitive industries with local features grow stronger and larger.

**The northeastern region:** We will support the region in increasing its capacity for safeguarding national security in terms of national defense, food, ecology, energy, and industry. We will coordinate the transformation and upgrading of traditional industries and the growth and expansion of strategic emerging industries, accelerate the development of modern infrastructure such as transportation, energy, and information systems, and promote the region’s cooperation with Northeast Asian countries.

**The central region:** We will ensure full implementation of the policies and measures introduced to accelerate the rise of the central region in the new era. We will make solid progress in building the region into a base for national grain production, energy and raw materials, and modern equipment manufacturing and high-tech industry as well as a comprehensive transportation hub. We will open the inland areas wider in an orderly manner through major function platforms.

**The eastern region:** We will encourage the region to accelerate modernization. We will support Fujian Province in pursuing high-quality development across the board and becoming a demonstration zone for cross-Strait integrated development. We will provide stronger support for Shandong Province to help it replace old growth drivers with new ones and boost the industrial capacity of the Jinan Start-up Area for replacement of old growth drivers with new ones.

*2) We will promote coordinated and integrated development of regions.*

We will leverage the synergistic effect of our regional strategies and unlock the full potential of each region. We will boost the innovative capacity of economically advanced regions such as the Beijing-Tianjin-Hebei region, the Yangtze River Delta, and the Guangdong-Hong Kong-Macao Greater Bay Area and promote well-coordinated protection of the Yangtze and Yellow rivers. We will encourage industrial cooperation among the eastern, central, western, and northeastern regions, developing institutions, platforms, and policies needed to improve the layout of industries and guide their progressive, orderly relocation.

We will improve the interconnection between the New International Land-Sea Trade Corridor in the western region, the Yangtze River golden waterway, and the China-Europe Railway Express. We will continue with the Eastern Data-Western Computing Project and the projects to transport natural gas and electricity from the west to the east and to transport natural gas from Sichuan Province to the east. We will press ahead with the construction of railways along the Yangtze River and the coastline, encourage trans-regional cooperation among the world-class airport clusters in the Yangtze River Delta, the Beijing-Tianjin-Hebei region, and the Guangdong-Hong Kong-Macao Greater Bay Area, and improve the distribution of ports to increase our capacity for trans-regional distribution of resources.

We will promote cooperative development in border areas between Jiangsu, Anhui, Shandong and Henan provinces, and between Shaanxi, Shanxi and Henan provinces. We will encourage trans-regional cooperation on development parks and zones through means such as commissioned management and investment cooperation. We will refine trans-regional mechanisms for cooperation and development to promote collaboration in technological innovation and industry, joint protection and improvement of the environment, and sharing of public services. We will strengthen legal, talent, land use, and funding support for integrated development of regions.

***9. Making coordinated efforts to cut carbon emissions, reduce pollution, pursue green development, and grow the economy in a bid to accelerate green transition in all areas of economic and social development***

We will firmly adhere to the path of prioritizing ecological protection, conserving resources and using them efficiently, and promoting green, low-carbon, and high-quality development, promote the development of national pilot zones for ecological conservation, and advance the Beautiful China Initiative across the board.

*1) We will continue to improve the environment.*

With the implementation of the action plan for continuous improvement of air quality, we will continue to support the Beijing-Tianjin-Hebei region and its surrounding areas, the Yangtze River Delta, the Fenhe-Weihe River Plain, and other key regions in strengthening control of air pollution, make a coordinated push to reduce emissions of volatile organic compounds and nitrogen oxides among other pollutants, and promote use of clean energy sources for winter heating in northern China and ultra-low emission retrofitting in key industries. We will also continue with the campaign against noise pollution.

We will advance the conservation of major rivers such as the Yangtze and Yellow rivers and major lakes and step up efforts to clean up sewage outfalls into rivers and seas. We will carry out initiatives to tackle black, malodorous water bodies in cities and county seats and build model sewage treatment plants for green, low-carbon operation. We will continue with our efforts to prevent and control soil contamination at the source and promote the safe use of contaminated farmland and the management and restoration of land for construction.

We will work out an action plan for comprehensive treatment of solid waste and advance the building of waste-free cities. We will facilitate the scaled-up utilization and disposal of typical massive industrial solid waste, promote the comprehensive management of phosphogypsum, and intensify efforts to identify environmental hazards and prevent risks in key areas such as hazardous waste, mine tailings, and heavy metals.

*2) We will step up efforts to protect and restore ecosystems.*

We will accelerate the implementation of the national shelterbelt program in northeast, north, and northwest China and the major projects for protecting and restoring key ecosystems. We will provide greater support to major programs for ecological conservation and restoration in key areas such as the Qinling Mountains, protection of protected areas and wildlife species, and prevention and fighting of forest and grassland fires. We will carry out major biodiversity conservation programs and improve the protection and support system for the Sanjiangyuan area, which is home to the headwaters of the Yangtze, Yellow, and Lancang rivers and is regarded as China’s “Water Tower.”

We will make comprehensive efforts to develop the national park-based system of protected areas and further refine the institutions and mechanisms for managing national parks, ensuring that everyone contributes to and benefits from the construction of national parks. We will continue with reforms of collective forest tenure and coordinate the high-quality development of state forestry areas and farms. We will strengthen the comprehensive control of soil erosion and desertification, advance the mother river restoration initiative, and continue to address over-extraction of groundwater.

We will implement region-specific environmental management systems featuring differentiated, targeted regulation. We will improve the mechanisms for realizing the market value of ecosystem goods and services, launching the second batch of trials to this end, and we will advance comprehensive compensation for ecological conservation as well as compensation for environmental damage. Surveys and assessments of national ecological conditions will continue.

*3) We will accelerate green and low-carbon development.*

We will continue to develop the system for controlling the total amount and intensity of carbon emissions, work out methods for the comprehensive evaluation of performance in peaking carbon emissions and achieving carbon neutrality, establish sound systems pertaining to carbon emissions statistics and accounting, carbon budget management, carbon footprint management, and carbon labeling and certification, and reinforce the national database of greenhouse gas emission factors. Efforts will be made to promote development of the China Carbon Emission Trade Exchange, the market for voluntary greenhouse gas emissions reduction, and the market for green electricity certificates.

We will release the second list of demonstration programs for the latest green and low-carbon technologies, steadily advance the second batch of pilot projects for peaking carbon emissions, and formulate a plan for building zero-carbon industrial parks. We will extend the duration of instruments for supporting carbon emissions reduction to the year of 2027, develop new carbon financial products and derivatives in an orderly manner, and develop green insurance.

We will take robust and effective measures to regulate energy-intensive projects with high emissions and accelerate energy conservation and carbon emission reduction retrofitting and energy-consuming equipment upgrading in key sectors. We will strengthen energy conservation management of major energy consumers, improve the standards for energy conservation and carbon emission reduction, and continue to implement energy efficiency labeling. We will improve the system for market-based allocation of resources and environmental factors, create a sound environment for the healthy development of green and low-carbon industries, and foster green buildings, green energy, green transportation, and other new drivers of growth.

We will support green and smart development and clean and efficient use of coal. We will coordinate new energy development and grid integration, vigorously promote the sound and orderly development of both concentrated and distributed new energy sources, accelerate construction of bases for new energy sources in desert areas, the Gobi, and other arid areas, develop offshore wind bases in an orderly manner, and coordinate local grid integration and the construction of outward power transmission routes. Strong steps will be taken in implementing renewable energy substitution initiatives. We will advance demonstration of low-carbon retrofitting of coal-fired power. We will further regulate the grid integration management of new types of energy storage and continuously refine relevant dispatch mechanisms.

Adhering to the comprehensive conservation strategy, we will coordinate conservation of energy, water, food, land, minerals, and other materials and persist with the national water conservation campaign. We will boost the circular economy and intensify efforts to recycle waste and used materials and expand the use of regenerated materials.

***10. Stepping up efforts to ensure and improve the people’s wellbeing to enhance their sense of fulfillment, happiness, and security***

 We will make more efforts to ensure that public services are inclusive, meet essential needs, and provide a cushion for those most in need. We will work to resolve the pressing difficulties and problems that concern the people most, so that more fruits of development will be enjoyed by all in a more equitable fashion.

*1) We will redouble efforts to stabilize employment and increase incomes.*

We will focus on structural employment problems and launch initiatives to support employment in key fields and sectors, urban and rural communities, and micro, small, and medium-sized enterprises. We will fully leverage the policies on unemployment insurance premium refunds, tax and fee cuts and exemptions, and employment subsidies to ease burdens on enterprises and thus help them keep employment stable. In particular, we will support labor-intensive industries in creating jobs and maintaining stable employment.

We will provide better services to those seeking employment or looking to start a business. We will develop more channels through which college graduates and other young people can find a job or start a business, support ex-service personnel in settling into society and finding employment, ensure employment for people lifted out of poverty and rural migrant workers, and provide more assistance to those facing difficulty in finding jobs due to a disability, age, or a long period of unemployment. We will move faster to develop infrastructure for vocational skills training, further support enterprises in growing strong through skill training, and provide high-quality project-based training according to the needs of each sector.

We will better protect the rights and interests of people in flexible employment and new forms of employment and expand trials of occupational injury insurance. We will provide support to those who return or move to the countryside to start businesses and thus create jobs and increase prosperity for the local community. We will give full play to the role of venture capital funds in supporting business startups and employment.

We will further reform the income distribution system to raise the share of personal income in the distribution of national income and give more weight to work remuneration in primary distribution. We will refine the policy system for distribution based on factors of production and explore multiple avenues to help low- and middle-income groups earn more from production factors. We will guide enterprises in developing sound salary systems for skilled workers based on posts, competence, and contributions. We will also guide local governments in adjusting minimum wages appropriately. We will take earnest action to address wage arrears and ensure workers get paid. We will optimize the dividend incentive and constraint mechanisms for listed companies.

*2) We will establish an effective social safety net.*

We will improve the system for unified national management of basic old-age insurance funds, refine the mechanisms for financing basic old-age insurance and basic medical insurance and adjusting the benefits of both as appropriate, and set reasonable standards for social security benefits. We will continue to properly increase the basic pension benefits for retirees, increase the minimum basic old-age benefits for rural and non-working urban residents by 20 yuan per person per month, and raise the per capita government subsidies for basic medical insurance for rural and non-working urban residents by 30 yuan.

We will improve the social security systems for people in flexible employment, rural migrant workers, and those in new forms of employment. This will include expanding the coverage of unemployment insurance, workers’ compensation insurance, and childbirth insurance programs, lifting restrictions preventing people from accessing social security in the places where they work but do not hold permanent residency, and improving the policies for transferring social security accounts. We will further extend the housing provident fund system to cover people in flexible employment.

We will further reform medical insurance payment models, improve major disease insurance and medical assistance schemes, and enhance regular oversight over the use of medical insurance funds. We will refine the policies on settling medical expenses where they are incurred, improve the policies for centralized procurement of medicines and consumables, strengthen quality evaluation and supervision, and steadily advance unified management of basic medical insurance funds at the provincial level.

We will improve the multi-tiered, categorized social assistance system, strengthening care and services for children in need, left-behind children in rural areas, and children who live with their migrant-worker parents, and continuing to care for people with disabilities and other groups in need. We will improve the system of services and support for ex-service personnel.

*3) We will make public services more balanced and accessible to all.*

We will refine the national systems of basic public services and develop new and improved ways to make public services more balanced and accessible. We will launch a program to strengthen community-level medical and healthcare institutions to ensure that they provide better services. We will also strengthen the construction and management of national medical research centers and national-level regional medical centers and support the development of institutions for maternal and child healthcare services and for disease prevention and control.

We will give full play to the role of traditional Chinese medicine in disease prevention and control and continue with the major projects for its revitalization. We will strengthen the ranks of professionals in nursing, pediatrics, pathology, general practice, and geriatrics. To enhance mental and psychological health services, we will strengthen both provincial-level specialized hospitals and relevant departments of comprehensive hospitals and support public medical institutions in offering psychological counseling and other mental health services.

We will continue with the proactive national strategy in response to population aging. We will support public-run elderly care institutions in offering nursing beds, increase training of elderly care workers, improve at-home elderly care services and elderly care through communities and by institutions, and take multiple measures to promote high-quality development of public-interest elderly care services. We will move faster to establish insurance schemes for long-term care and improve basic elderly care services, particularly for seniors with physical impairment. The development of smart elderly care will be accelerated.

We will extend services for women in the early stage of pregnancy, formulate sound plans for a childcare service system, grant childcare subsidies, step up efforts to provide integrated nursery and childcare services, and roll out demonstration projects for public-interest childcare services. We will promote urban community-integrated service facilities and further expand and improve the domestic service sector.

We will improve the public services system for general fitness and exercise, encourage extensive public fitness activities, build more sports facilities close to people’s homes, and host the 15th National Games. We will enhance social welfare facilities and ensure funeral services serve the public interest. We will make public legal services more equitable and accessible and advance the Peaceful China Initiative to a higher level.

*4) We will work to see our culture and art flourish.*

We will promote the creative evolution and development of China’s fine traditional culture and redouble efforts to build our country into a cultural home shared by all Chinese people. We will continue to develop philosophy, social sciences, the press and publishing, radio, film and television, literature and art, library archiving, ancient literature and manuscripts preservation, and other sectors.

We will adopt a holistic approach to preserving, revitalizing, and utilizing our historical and cultural heritage and launch a program to preserve our cultural heritage with digital technologies. We will continue the Chinese Civilization Origins Project and major projects under the Chinese Archaeology program, improve the system for protection and utilization of cultural relics, and promote systematic protection and preservation of our intangible cultural heritage. We will build and make good use of national cultural parks.

We will increase support for the creation of fine cultural works, promote high-quality development of online literary and artistic works, and launch a program to revitalize Chinese theater. We will advance publication of the *Collected Works on the Rejuvenation of the Chinese Nation* and implement the project for publishing academic works of high quality.

We will work to channel quality cultural resources directly to the community level and improve mechanisms for the supply of public cultural services by nongovernmental actors. The love of reading will continue to be fostered among our people. We will refine the systems for cultural industries and markets and step up our efforts to foster new forms of cultural business. To boost tourism, we will work to expand the supply of appealing tourism products and improve major public cultural and tourism facilities. We will promote integrated development of culture and tourism and establish national experimental zones for integrating culture with science and technology.

*5) We will ensure an adequate supply of daily necessities.*

We will see to it that mayors fulfill their responsibility for maintaining the supply of non-staple foods, and we will ensure quality and safety oversight of agricultural products. We will continue with the practice of stockpiling vegetable reserves in winter and spring in major northern cities and refine the reserve system for daily necessities. We will improve regulation of the grain market, hog production, and pork reserves, work to achieve a balance between supply and demand for beef, mutton, and dairy products, and ensure a steady supply of grain, cooking oil, meat, eggs, and vegetables. We will support the building of major wholesale markets of farm produce nationwide and encourage local governments to improve their emergency supply capacity and develop a fair price system for the sales of daily necessities in line with their conditions.

We will continue to fully, faithfully, and resolutely implement the policy of One Country, Two Systems, under which the people of Hong Kong administer Hong Kong and the people of Macao administer Macao, both with a high degree of autonomy. We must uphold One Country as the foundation and leverage the strength of Two Systems. We will ensure both the central government’s overall jurisdiction and a high degree of autonomy in the special administrative regions and see to it that Hong Kong and Macao are administered by patriots. We will support Hong Kong and Macao in fully playing their unique role as China’s bridges with the outside world. We will encourage the two regions to actively participate in high-quality Belt and Road cooperation and the development of the Guangdong-Hong Kong-Macao Greater Bay Area, so that they can better integrate themselves into the country’s overall development. We will enhance Hong Kong’s status as an international financial center and facilitate its transition as a shipping and trade center. We will support Macao’s efforts to appropriately diversify its economic development and better play its role as a major destination for global tourism and leisure, a service platform for commercial and trade cooperation between China and Portuguese-speaking countries, and an exchange and cooperation center where mainstream Chinese culture and diverse cultures coexist. These efforts will help maintain long-term prosperity and stability in Hong Kong and Macao and improve the local people’s wellbeing.

We will firmly implement the Party’s overall policy for the new era on resolving the Taiwan question. We will stay committed to the one-China principle and the 1992 Consensus and resolutely oppose separatist activities aimed at “Taiwan independence” and external interference. We will promote the peaceful development of cross-Strait relations, facilitate economic and cultural exchanges and cooperation across the Taiwan Strait, advance integrated cross-Strait development, and firmly advance the cause of China’s reunification for the fundamental interests and long-term wellbeing of the Chinese nation.

This year we are presented with an additional important task to perform: in accordance with the decisions and plans of the Party Central Committee and the State Council, and on the basis of an overall evaluation of the implementation of the 14th Five-Year Plan and extensive solicitation of opinions, we will formulate the 15th Five-Year Plan for Economic and Social Development. In doing this work, we will coordinate the drafting of national-level sector-specific plans, regional-level plans, and provincial-level plans and make preparations for submitting the draft of the 15th Five-Year Plan to the fourth session of the 14th NPC for deliberation. In addition, we will expedite the legislation on national development planning with a view to providing greater legal support for the formulation and implementation of relevant plans.

**Esteemed Deputies,**

Ensuring sound economic and social development in 2025 is a formidable task that carries with it heavy responsibilities. Let us rally more closely around the Party Central Committee with Comrade Xi Jinping at its core, hold high the great banner of socialism with Chinese characteristics, follow the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and fully implement the guiding principles from the Party’s 20th National Congress and the second and third plenary sessions of the 20th Party Central Committee.

We must acquire a deep understanding of the decisive significance of establishing Comrade Xi Jinping’s core position on the Party Central Committee and in the Party as a whole and of establishing the guiding role of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era; be more conscious of the need to maintain political integrity, think in big-picture terms, follow the leadership core, and keep in alignment with the central Party leadership; stay confident in the path, theory, system, and culture of socialism with Chinese characteristics; and uphold Comrade Xi Jinping’s core position on the Party Central Committee and in the Party as a whole and uphold the Central Committee’s authority and its centralized, unified leadership.

We will act in accordance with the decisions and plans of the Party Central Committee and the State Council, readily submit ourselves to the oversight of the NPC, and earnestly solicit comments and suggestions from NPC deputies and CPPCC National Committee members. We will deliver on our work with full confidence, overcome difficulties with a pioneering spirit, complete the objectives and tasks for this year’s economic and social development, and bring the 14th Five-Year Plan to a successful conclusion. With real achievements in promoting high-quality development, we will make contribution to building a great country and advancing national rejuvenation on all fronts.

1. The official Chinese version of this report will be released by Xinhua News Agency. [↑](#footnote-ref-0)