

OPINION: CHINA-U.S. RELATIONS IN 2025 P.20 | FEATURES: A MORE OPEN CULTURE P.30

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SAVINGS TO SPENDING

China's updated playbook for growth is all about the consumer

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Cover Design: Wang Yajuan

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The Consumption Charge

The Central Economic Work Conference held in Beijing on December 10-11, 2025, set the priorities for 2026, with expanding domestic demand and building a strong domestic market topping the list of key tasks. The plans emphasize stronger, more targeted measures to boost consumption, including specific initiatives to drive spending on goods and services.

To implement these priorities, central ministries and local governments are introducing new or enhanced policies to stimulate consumer spending and providing momentum for economic growth in the coming year.

This year is the first year of the 15th Five-Year Plan (2026-30) period, and its development will impact China's overall modernization process. The main factors affecting the Chinese economy at present come from changes in the external environment. However, the more complex and severe the external environment, the more necessary it becomes to expand domestic demand and strengthen the domestic market by promoting consumption, which serves as the main engine and stabilizer of economic growth, as well as a barometer of people's wellbeing.

Nationwide, authorities are intensifying efforts to stabilize employment, raise incomes and strengthen social safety nets. This focus aims to increase people's ability

and willingness to spend while cultivating and expanding the domestic consumer market. In parallel, the government is improving consumption quality and capacity—for instance, by refining trade-in policies and fostering new consumption hotspots.

The country's per-capita gross national income is now within the range of \$10,000-20,000, a benchmark for a nation's middle- to upper-middle-income status. The consumption structure is shifting from being dominated by the consumption of goods to consumption in both goods and services, and upgrading from meeting survival-oriented need to meeting development-oriented need. Services spending is growing faster than spending on goods. Digital consumption, green consumption and health consumption are becoming new consumption hotspots. These changes set the pace for China's consumption market.

Past experience demonstrates that China's policies aimed at stimulating consumption, along with its innovation-driven consumption model, will generate strong growth in consumer demand and contribute to economic expansion.

Looking ahead, China's consumer market is poised for even greater breakthroughs. It will not only play an increasingly pivotal role in driving China's own economic growth but also act as a key engine for the global consumer market. **BR**



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CELEBRATE GOOD TIMES!

A long-table banquet is held to celebrate the annual Dong New Year festival in Zhaoxing Dong Village of Liping County, Qiandongnan Miao and Dong Autonomous Prefecture, Guizhou Province, on December 20, 2025. The Dong New Year festival is a traditional event that pays homage to the ancestors of the Dong people while celebrating family reunions. It is celebrated at different times of the year depending on the traditions of Dong people in different areas. Most celebrations fall in December, lasting a week or even longer.



Historic High

The offshore oil and gas platforms in the Bohai Oilfield, China's largest offshore oilfield, on December 21, 2025. The oilfield produced over 40 million tons of oil equivalent in 2025, setting a historical record, the China National Offshore Oil Corp. (CNOOC) announced that same day. Over the past five years, its oil and gas production has grown by 5 percent annually, according to the CNOOC.

Top 10 Sci-tech Events

China's top 10 sci-tech news events in 2025 was unveiled on December 25 by *Science and Technology Daily*, a major science newspaper.

Among them are DeepSeek gaining global attention; China's "artificial sun," the Experimental Advanced Superconducting Tokamak, achieving a world record; superconducting quantum computing prototype *Zuchongzhi 3.0*; and the large-scale preparation of two-dimensional metallic materials.

They also include the clinical trial of an invasive brain-computer interface; the discovery of the evolutionary history of the moon's far side; the transformation process from a single somatic cell into a complete plant; and the development of a high-precision, scalable analog matrix computing chip, the emphasis on sci-tech innovation in the recommendations for the 15th Five-Year Plan (2026-30), and the commissioning of China's first aircraft carrier equipped with

electromagnetic catapults.

Protecting Antarctica

Chinese lawmakers have begun reviewing a draft law on Antarctic activities and environmental protection in Antarctica.

The draft was submitted on December 22, 2025 to a session of the Standing Committee of the National People's Congress, the top legislature, for the first reading.

The law aims to better coordinate, manage and regulate activities, including scientific research, tourism and fisheries, in Antarctica while providing robust legal support for China's participation in global governance of the Antarctic.

The law applies to Chinese citizens, legal persons, or unincorporated organizations conducting activities in Antarctica, as well as to foreign individuals, legal persons, or unincorporated organizations that organize Antarctic activities within Chinese jurisdiction or depart

from Chinese territory to carry out activities in Antarctica.

The draft includes seven chapters and 57 articles, covering general provisions, Antarctic activity permits, Antarctic environmental protection, inspection, observation and examination, security and supervision, legal liability, and supplementary provisions.

Tobacco-Related Illegal Activities

China will take a series of targeted measures to address tobacco-related illegal activities, continuously improve the order of its tobacco market, and safeguard its national interests and consumer rights, according to a set of guidelines unveiled on December 18, 2025.

The guidelines, issued by the General Office of the State Council, call for rigorous action against counterfeit Chinese tobacco brands overseas and firm measures to intercept illicit tobacco products entering or

transiting through China.

Efforts should be made to prevent the spread or relocation of counterfeit tobacco production, aiming to crack down on the illegal storage, transportation and delivery of tobacco-related products, according to the guidelines.

Illegal online tobacco sales must be eliminated, and the unauthorized production and sale of such products are prohibited, it said.

The guidelines also call for strengthened support mechanisms to combat tobacco-related illegal activities.

Natural Gas Storage Facility

China's longest-serving underground natural gas storage facility, located in the Daqing Oilfield in Heilongjiang Province, has seen injection and extraction of over 5 billion cubic meters of natural gas over its 50 years of operation.

The Lamadian natural gas storage facility of the Daqing Oilfield has operated continuously for over 18,000 days, surpassing the commonly recognized lifespan of 30 to 50 years for gas storage facilities.

In addition, it has maintained a record of zero safety or environmentally hazardous incidents since its establishment 50 years ago.

Recently, the storage facility launched a new round of gas extraction, targeting the withdrawal of 84 million cubic meters of natural gas to support the winter energy supply in Heilongjiang—a region known for severe winter cold.

To address the challenges of storing significant volumes of gas byproducts, the Daqing Oilfield built China's first underground natural gas storage facility in 1975.

Record Passenger Throughput

Guangzhou Baiyun International Airport in Guangdong Province announced on December 17, 2025, that its annual passenger throughput had surpassed 80 million for the first time, with that figure including over 16.6 million international travelers.

The airport achieved the feat following the launch of its Terminal 3 and a new runway on October 30, 2025, enabling operations across three terminals and five commercial runways. The airport became the first in China to have five commercial runways.

Baiyun Airport passed the 70-million-passenger-trip mark in 2019, and 76 million in 2024, amid the recovery of aviation markets. The airport leverages its strategic location in the Guangdong-Hong Kong-Macao Greater Bay Area to strengthen domestic connectivity and expand international routes.

With more international passenger routes launched and resumed in 2025, the airport has extended its global network to over 100 destinations.

Transport Sector Growth

China's transportation sector registered steady growth in 2025,

with new growth momentum unleashed to drive the sector's development to support smarter and consumption-integrated growth, according to a press conference held by the State Council Information Office on December 23, 2025.

Cross-regional passenger flows in 2025 were expected to exceed 66 billion trips, and commercial freight volume was expected to surpass 58 billion tons, both increasing by about 3.5 percent year on year, said Li Yang, Vice Minister of Transport.

He highlighted that fixed-asset investment in the sector was expected to top 3.6 trillion yuan (\$510 billion), and that more than 2,000 km of high-speed railways and some 8,000 km of expressways were expected to be added to the network of the world's transport powerhouse in 2025.

In 2026, China will continue to improve its national transportation network and promote cost reduction, quality improvement and efficiency enhancement in the transportation and logistics sectors, according to the Ministry of Transport.

It said that China will install more than 10,000 charging piles in highway service areas nationwide to support the country's green energy transition, with high-power charging piles accounting



Connecting the Dots

A high-speed train runs on the Haojiang Grand Bridge in Guangdong Province on December 22, 2025. The Shantou-Shantou South section of the 162-km-long Shantou-Shanwei high-speed railway was completed and opened to traffic on the same day, beginning the full-line operation of the railway.

for no less than 25 percent of that number.

Soccer Classes

Xinjiang Uygur Autonomous Region has rolled out new measures to expand soccer programs in schools, calling for the sport to be included in physical education classes at all levels.

According to a policy document jointly issued by several government departments, building a strong grassroots foundation will be a top priority. Under the plan, soccer-focused schools, which prioritize soccer

within their physical education programs, are expected to allocate at least one-third of total PE class hours to soccer.

The document calls for building a comprehensive talent pipeline, including integrated training across vocational schools, universities, soccer academies and professional clubs.

Xinjiang has long been known for its strong soccer culture. As of 2024, the region had 4,595 soccer pitches, ranking among the highest in China in terms of soccer pitches per capita.



By Land and By Numbers

Passengers prepare to go through border inspection procedures at a land port in Erenhot, Inner Mongolia Autonomous Region, on December 22, 2025. Erenhot is the largest land port on the China-Mongolia border. In 2025, by that day, inbound and outbound passenger traffic volumes and the number of vehicles driving through Erenhot had reached 2.753 million and 741,000, respectively, up by 8.8 percent and 12.1 percent compared with the same period of the previous year.

Solar Thermal Power

China unveiled a policy roadmap on December 23, 2025, to accelerate solar thermal power development, targeting around 15 gigawatts (GW) of installed capacity by 2030, with costs broadly comparable to coal-fired power.

The guideline, jointly issued by the National Development and Reform Commission (NDRC) and the National Energy Administration (NEA), emphasizes project construction and the expansion of application scenarios to facilitate large-scale deployment of solar thermal power.

By 2030, China aims to build the sector into an internationally competitive new energy industry, characterized by globally leading technologies that are fully domestically controllable, alongside market-oriented and industrialized growth, according to the document.

After years of development, China has achieved advancements in major solar thermal technologies

and built a leading industrial chain, with construction costs per kilowatt falling from about 30,000 yuan (\$4,254) a decade ago to around 15,000 yuan (\$2,134). Generation costs have also experienced a substantial reduction.

However, the sector still faces challenges, including high upfront investment and relatively weak market competitiveness, an official with the NEA said.

To tackle these obstacles, the document outlines strategies such as developing large-capacity solar thermal plants tailored to regional conditions, and implementing integrated projects combining solar thermal, wind and photovoltaic power under coordinated operation. These initiatives aim to fill local power gaps, support grid operations and enhance power supply security and stability.

It also encourages fair market participation by solar thermal power, with provincial-level regions urged to adopt region-specific pricing mechanisms that balance competition and

operational stability.

The document stresses accelerating research and development (R&D) in key technologies, materials and equipment, supporting leading solar thermal firms and research institutions in establishing joint R&D platforms to enhance technological self-reliance and domestic production of core equipment.

Telecom Sector Growth

The telecommunications industry expanded steadily in the first 11 months of last year, official data showed on December 22, 2025.

The combined business revenues of firms in the sector neared 1.61 trillion yuan (\$228 billion), up 0.9 percent year on year, according to the Ministry of Industry and Information Technology (MIIT).

China's 5G technology continued its steady expansion. By the end of November 2025, the country had 4.83 million 5G base stations and 1.19 billion 5G mobile

users, and 65.3 percent of China's mobile phone users were 5G service subscribers.

The construction of network infrastructure such as 5G, gigabit optical network and Internet of Things infrastructure was advanced steadily, the ministry said.

Internet Platform Pricing

The NDRC, the State Administration for Market Regulation and the Cyberspace Administration of China jointly released new rules on December 20, 2025, to regulate pricing practices of online platforms, a move aimed at fostering innovation and promoting the sound development of the platform economy.

Under the rules, clearer guidance has been provided on the pricing practices of platform operators and merchants to foster fair competition.

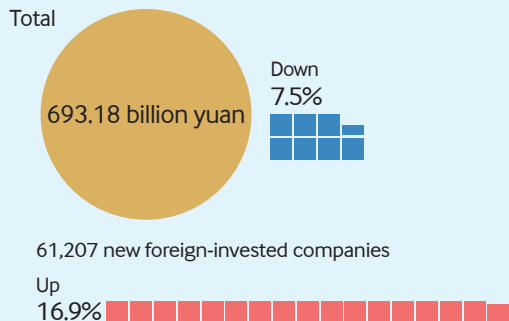
The rules also reinforce protection for merchants' pricing autonomy by explicitly prohibiting

NUMBERS

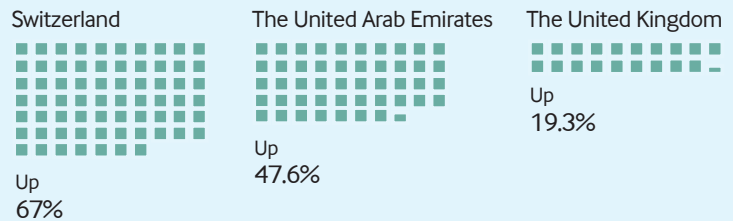
Foreign direct investment (FDI) in January-November 2025

(All growth rates are y.o.y., \$1=7.04 yuan as of December 25, 2025)

Paid-in FDI in the Chinese mainland



FDI in the Chinese mainland from



platform operators from imposing unreasonable restrictions or attaching unjustified conditions to merchants' pricing decisions.

Furthermore, the rules aim to better protect consumers' legitimate rights and interests by enforcing clear price labeling, promoting transparency in dynamic and differentiated pricing mechanisms, and regulating services such as password-free payments to safeguard consumers' rights to information and choice.

The rules will take effect on April 10.

Game Market

China's domestic game market achieved an actual sales revenue of over 350 billion yuan (\$49.6 billion) in 2025, up 7.68 percent year on year, according to an industry report released on December 19, 2025.

The country's game market served 683 million users nationwide last year, up 1.35 percent compared to 2024, as per the report issued by the China Audio-Video and Digital

Publishing Association during the 2025 China Game Industry Annual Conference in Shanghai on December 17-19, 2025.

In 2025, Chinese games generated an actual sales revenue of over 291 billion yuan (\$41 billion) in the domestic market. Meanwhile, the actual overseas sales revenue of Chinese games topped \$20.45 billion, surpassing the 100-billion-yuan (\$14-billion) threshold for the sixth consecutive year.

Government Procurement

China released guidelines on December 19, 2025, to clarify the standards and implementation mechanisms for domestic products in government procurement, underscoring its commitment to a level playing field for both domestic and foreign-funded enterprises.

The guidelines, jointly released by the Ministry of Finance and the MIIT, require the accurate definition of products as being produced in China, the formulation of specific

standards for domestic products in a well-conceived way and strengthened supervision over the implementation of these standards and policies.

Specifically, products manufactured in special customs supervision zones, such as bonded areas, are considered products made in China. For medical devices, those granted approval for medical device registration by drug regulatory authorities are also considered products made in China. For other products, determinations will be made based on individual circumstances, according to the guidelines.

The guidelines stressed the strict implementation of requirements for equal treatment of domestic and foreign-funded enterprises. Discriminatory barriers in government procurement are strictly prohibited to ensure that products from foreign-funded enterprises meeting domestic product standards can participate equally in government procurement.

Forex Settlement Surplus

China saw a foreign exchange (forex) settlement surplus of \$15.7 billion in November 2025, official data showed.

The amount of forex settlement by banks reached \$209.5 billion that month, while sales stood at \$193.8 billion, according to the State Administration of Foreign Exchange on December 19, 2025.

In the first 11 months of last year, the accumulative amount of forex settlement by banks amounted to nearly \$2.28 trillion, while sales reached around \$2.18 trillion.

Last November, the amount of cross-border receipts and payments by non-banking sectors was \$654.5 billion and \$636.7 billion, respectively.

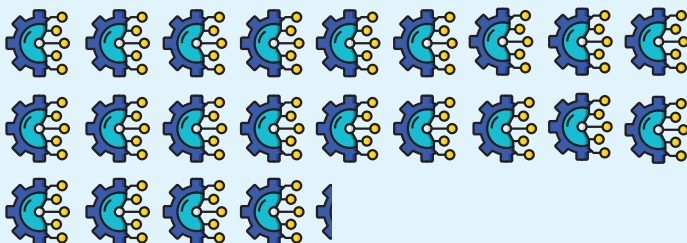
From January to November of 2025, the accumulative amount of cross-border receipts and payments by non-banking sectors stood at about \$7.15 trillion and \$6.96 trillion, respectively.

FDI in the Chinese mainland into

the hi-tech sector


221.26 billion yuan

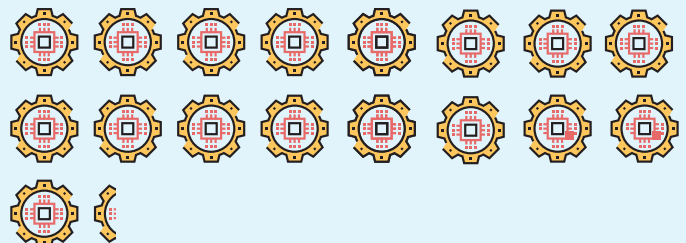
 = 10 billion yuan



the manufacturing sector

171.72 billion yuan

 = 10 billion yuan



(Source: Ministry of Commerce)



TÜRKIYE

A Libyan military delegation arrives at a plane crash site near Kesikkavak village in Ankara's Haymana district on December 24, 2025. Libya's army chief of staff, Mohammed al-Haddad, and four other military officials were killed when their business jet crashed south of Ankara on the evening of December 23, 2025



EGYPT

Staff of the Grand Egyptian Museum in Cairo work on the reassembly of a boat that belonged to King Khufu (early 26th century B.C.) on December 23, 2025



UNITED STATES

Residents affected by a power outage wait in line for supplies in San Francisco, California, on December 21, 2025. The large-scale power outage affected about 130,000 households and businesses





BELARUS

President Alexander Lukashenko addresses the parliament in Minsk on December 18, 2025, saying the hypersonic Oreshnik missile systems have been set up and the systems are about to begin combat alert duty



INDONESIA

Rescuers transfer an injured passenger after a bus crash in Semarang, Central Java, on December 22, 2025. At least 15 people were killed and 19 others injured



JAPAN

Protestors gather in front of the Prime Minister's Office in Tokyo on December 23, 2025, demanding that Prime Minister Sanae Takaichi retract her erroneous remarks on China's Taiwan region and criticizing comments by a senior government official advocating nuclear armament



↓ PIONEER HONORED FOR REPRODUCTIVE MEDICINE LEGACY

Lu Guangxiu, 86, has been named Scientist of the Year 2025 by *South Reviews*, a magazine based in Guangzhou, Guangdong Province, in recognition of her foundational role in China's reproductive and genetic medicine.

A trailblazer in assisted reproduction, Lu established the country's first human sperm bank and oversaw the births of its first babies born via artificial insemination and donated embryo in vitro fertilization. Over her career, she has helped 240,000 families struggling with infertility welcome healthy children.



"I must persist in my dream, letting more young people hear my voice during this demographic transition," Lu said at the awards ceremony.

Lu continues to lead research in stem cells, genetic screening and hereditary disease prevention—pursuing what she calls her father's unfinished "dream of healthy births for the Chinese people."

Riding Toward Retirement

Economic Daily
December 24, 2025

In recent weeks, riders delivering for Meituan, one of China's leading online food delivery and local service platforms, have noticed an addition to their bank accounts: a subsidy for their pension insurance costs. Starting in November 2025, Meituan expanded its pension insurance subsidy program to cover riders nationwide. For many riders, this is the first time they've received support from the platform

for such payments.

This move reflects a broader shift in the food delivery industry's workplace dynamics. Initially focused on price wars, competition in the sector is now shifting toward improving services and safeguarding workers' rights and wellbeing.

As flexible employment becomes the norm, more people now rely on online platforms for income. Yet, a key question remains: What happens when these flexible workers retire? The platform's pension subsidy is a step toward providing long-term security, but it is only the beginning.



The Emotional Economy

Lifeweek
December 22

In China, a growing trend among young consumers is reshaping the nation's economic landscape: the rise of the "emotional economy," a mode of consumption where value is placed more on the emotional appeal of items than on their practical value. From collectible toys and stress-relief gadgets to therapeutic lessons and psychological consultations, young Chinese are spending not just

"The reasons for international tourists to visit China are diversifying as shows, sports events, exhibitions and gourmet food can all be the draw."

Hu Di, head of an international travel agency in Suzhou, Jiangsu Province, speaking about a growing interest among tourists in seeking authentic connections when visiting China in a recent interview with Xinhua News Agency

"For many resource-exhausted areas, traditional growth models are unsustainable, and the key to transformation is building a modern industrial system with inherent resilience."

Xie Gaodi, a researcher at the Chinese Academy of Sciences, in an interview with Xinhua about the transformation of former coalmines

on necessities, but on experiences that nurture their mental health and emotional wellbeing.

A consumption trend report released by iiMedia Research, a Chinese data analysis company, shows that the market size of China's emotional economy has already exceeded 2.3 trillion yuan (\$320 billion) and is expected to surpass 4.5 trillion yuan (\$630 billion) by 2029.

This rapidly expanding sector is closely linked to the pervasive pressures of modern life, where individuals live not in the present but in constant pursuit of the future, for example, getting into a good school, landing a prestigious job and securing promotions.

The rise of social media has also intensified isolation, leading many to embrace collective healing practices such as sound therapy, group chanting and outdoor meditation. In these spaces, people not only learn to embrace the present but also draw strength from the support of peers and the networks these activities cultivate.

However, consumers should remember that these feel-good products and services are akin to “mental ibuprofen”—they provide temporary relief but oftentimes do not address the underlying causes of the pain. True change comes not from momentary comfort, but from small, proactive and sustainable actions embedded in everyday life.

Inheritance Without Heirs

Nanfang Daily
December 23, 2025

A recent court case has sparked public debate on the challenges of managing the estates of solo seniors. On December 14, 2025, Ms. Jiang, a Shanghai resident with no spouse, children or close relatives, passed away after suffering a brain hemorrhage. When her friends and distant relatives intended to use her inheritance to organize a memorial, they were informed that her estate would be managed by the government, and that the funeral would likely follow a simpler format.

According to China's Civil Code, in cases

like this, the local civil affairs department will step in to manage the estate. This, however, does not mean the government “inherits” the property; instead, it takes on the role of a neutral “caretaker.”

Once estate matters are settled and reasonable expenses are paid, if any inheritance remains, the government can apply to the court to declare the property unclaimed. Once confirmed, it will be directed toward rural development, support for seniors and the disabled and other public welfare programs.

However, there is currently no national standard for what constitutes “reasonable” expenses. To prevent future disputes, clearer guidelines and improved transparency in estate management are essential.

↓ BASKETBALL PLAYER INDUCTED INTO HALL OF FAME

Chinese basketball star **Wang Zhizhi** has been included in the International Basketball Federation Hall of Fame's Class of 2026, becoming the fifth Chinese player to receive the honor.

Wang was born in Beijing in 1977. His career highlights include leading China to its best Olympic finishes—eighth place at both the Atlanta 1996 and Beijing 2008 Games—and winning multiple Asian championships. In 2001, he broke ground as the first Chinese player to compete in the U.S. National Basketball Association.

In China, he helped the Bayi Rockets claim seven Chinese Basketball Association titles and remains the league's all-time leader in blocks.

Since retiring in 2016, Wang has served as a coach and continues to contribute to player development, nurturing the next generation of Chinese basketball talent.



“Developed domestically, it is well adapted to China's diverse climates, terrains and operational environments.”

Chen Chao, a researcher at a police dog training base on the outskirts of Kunming, Yunnan Province, commenting on the Kunming dog, a unique breed developed there through more than six decades of work

“People are motivated not only by better health, but also by the joy of doing sports itself and the social connections built through exercising together.”

Jiang Wenhao, organizer of the largest running club in Wuxi, Jiangsu Province, speaking about how a grassroots fitness boom has got the nation moving



COVER STORY

DEEPER POCKETS, GREATER GAINS

China prioritizes delivering stronger domestic demand momentum in 2026 By Li Xiaoyang