

**REPORT ON THE IMPLEMENTATION OF THE 2025 PLAN FOR NATIONAL
ECONOMIC AND SOCIAL DEVELOPMENT AND
ON THE 2026 DRAFT PLAN FOR NATIONAL ECONOMIC AND
SOCIAL DEVELOPMENT**

*Fourth Session of the 14th National People's Congress of
the People's Republic of China*

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National Development and Reform Commission

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Esteemed Deputies,

The National Development and Reform Commission has been entrusted by the State Council to submit this report on the implementation of the 2025 plan and on the 2026 draft plan for national economic and social development to the fourth 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 2025 Plan for National Economic and Social Development

The year 2025 was a truly extraordinary year. Rarely in many years have we encountered such a grave and complex landscape, where external shocks and challenges were intertwined with domestic difficulties and tough policy choices. Under the strong leadership of the Communist Party of China (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 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 Report on the Work of the Government and the 2025 plan for national economic and social development reviewed and approved at the third session of the 14th NPC. We also adopted the NPC Financial and Economic Affairs Committee's suggestions based on its review of the 2025 plan.

In the past year, we met difficulties head-on and worked hard with determination. We stayed committed to applying the new development philosophy and advancing high-quality development. Keeping in mind both domestic and international imperatives, we implemented more proactive and effective macro policies, strengthened counter-cyclical adjustments, and took a reasoned, robust, and effective approach to economic and trade issues. We redoubled efforts to stabilize employment, business operations, markets, and expectations. As a result, our economy forged ahead against headwinds and achieved innovation-driven and high-quality development. The main goals and

tasks for economic and social development in 2025 were accomplished, bringing the 14th Five-Year Plan (2021–2025) to a successful conclusion and securing solid new strides in advancing Chinese modernization.

China's economic and social development in 2025 was marked by the following four prominent features:

First, strong economic resilience

Thanks to our efforts in consolidating foundations through ensuring stability, responding to changes by embracing innovation, and pooling strength through opening up, our economy demonstrated tremendous resilience and vitality amid various impacts and challenges throughout the year. China's gross domestic product (GDP) reached 140.19 trillion yuan, an increase of 5.0% compared with that of 2024. Quality improvement in industries drove up our competitiveness in foreign trade. The total volume of trade in goods rose by 3.8% despite external shocks, imports and exports with over 190 countries and regions registered growth, the export of high-tech products grew by 13.2%, and efforts to diversify exports delivered notable results. Stability and momentum were restored in the capital market, and transactions remained brisk, with the Shanghai Composite Index and ChiNext Index rising 18.4% and 49.6% respectively.

Second, multiple breakthroughs in innovation

China now leads the world in research and development (R&D) and application in fields such as artificial intelligence (AI), biomedicine, robotics, and quantum technology, and new breakthroughs were made in the independent R&D of chips. Total spending on R&D grew by 9.1% in real terms, accounting for 2.8% of China's GDP. The number of high-value invention patents per 10,000 people reached 16, and the value added of enterprises above the designated size in high-tech manufacturing and equipment manufacturing increased by 9.4% and 9.2% respectively. With all this, China ranked among the top 10 in the Global Innovation Index for the first time.

Third, steady progress in ensuring public wellbeing

Continuous progress was made in addressing the pressing difficulties and problems that concern the people most. A total of 12.67 million new jobs were added in urban areas, employment among key groups remained stable, and personal income grew in step with economic growth. The number of licensed physicians and assistant practitioners per 1,000 people was 3.77, and the number of

nursery care slots for children under three reached 4.73 per 1,000 people. The policy of providing one year of free preschool education benefited 14 million children, and childcare subsidies were provided to the benefit of more than 30 million children under three.

Fourth, solid foundations for ensuring security

China's capacity for ensuring food, energy, resources, and industrial and supply chains security was strengthened. Encouraging progress was made in addressing risks in key areas, and society remained stable on the whole.

The achievements we made last year can be manifested in the following ten aspects.

1. We implemented more proactive and effective macro policies, ensuring overall stable performance and steady growth of the economy.

Based on the package of new policies adopted by the Political Bureau of the CPC Central Committee at its meeting on September 26, 2024, we rolled out a succession of targeted measures in 2025. This has helped us effectively offset downward pressure on the economy, maintain macroeconomic stability, and make new progress in high-quality development.

1) The coordination of policies produced greater synergy.

We introduced measures as appropriate to stabilize employment and the economy and advance high-quality development, thereby helping bolster stable employment and foreign trade, boost consumption, and expand investment.

Last year, a total of 1.3 trillion yuan of ultra-long special treasury bonds and a new 4.4 trillion yuan of local government special-purpose bonds were issued, 735 billion yuan was earmarked in the central government budget for investment, and a carryover quota of 500 billion yuan for local government debts was arranged to replenish fiscal resources of local governments and expand effective investment. Additionally, 500 billion yuan in special treasury bonds was issued to replenish Tier 1 capital of large state-owned commercial banks. We also issued new-type policy-backed financial instruments to replenish capital for major projects. Required reserve ratios were lowered by 50 basis points, policy interest rates were reduced by 10 basis points, and nationwide weighted average interest rates on newly issued business loans were cut by 41 basis points from the previous year. Thanks to the effective operation of the coordination mechanism supporting the fundraising of micro and small businesses, another 30.4 trillion yuan of loans had

been granted by the end of 2025.

We made full use of structural monetary policy tools and launched a “sci-tech board” in the bond market. By the end of 2025, the balance of China’s M2 money supply and aggregate financing had increased by 8.5% and 8.3% respectively. With specific measures on a per-industry and per-enterprise basis, we provided greater support to businesses engaging in foreign trade and expanded the scale and coverage of export credit insurance. We accelerated the integrated development of domestic and foreign trade and facilitated better linkage between production and sales.

2) Continuous efforts were made to implement major national strategies and enhance security capacity in key areas.

With a stronger focus on the aim of our initiative, we pursued a top-down approach integrating physical investments and institutional building to drive high-quality progress on major national strategies and security capacity building in key areas. To speed up the implementation of projects involving physical investments, 800 billion yuan of funds raised from ultra-long special treasury bonds were allocated to support 1,459 major projects. We also worked to ensure that construction on new projects began as soon as possible and that more tangible results were achieved. In addition, in order to increase financing support for projects under the initiative to implement major national strategies and enhance security capacity in key areas, we established a working mechanism for providing financial support through ultra-long-term loans. In terms of institutional building, we redoubled efforts to promote the formulation of plans and policies, innovation in institutions and mechanisms, and other supporting measures. Moreover, we improved the mechanisms for project investment and financing, pricing and charges, construction and management, and operation and maintenance.

3) Policies supporting large-scale equipment upgrades and consumer goods trade-in programs were implemented with greater intensity and extended to more sectors.

In refining the policy framework for large-scale equipment upgrades and consumer goods trade-ins, we issued detailed rules for equipment upgrades in 17 areas and implementation plans for consumer goods trade-in programs in 8 areas. Funding for supporting large-scale equipment upgrades was increased to 200 billion yuan, driving over 1 trillion yuan of investment in related projects and bringing about an 11.8% rise in investment in the purchase of equipment and

machinery nationwide. With funding support rising to 300 billion yuan, over 360 million subsidy applications were filed under consumer goods trade-in programs, spurring over 2.6 trillion yuan of sales of relevant goods. Retail sales in home appliances and audiovisual equipment, cultural and office supplies, communication devices, and furniture for enterprises above the designated size grew by 11.0%, 17.3%, 20.9%, and 14.6% respectively.

4) Robust and effective steps were taken to improve policy coordination and guide public expectations.

We conducted consistency evaluation of our policies and documents in an efficient way and at the same time refined the systems for evaluating the consistency of macro policy orientation. We also guided local governments in establishing sound provincial-level evaluation mechanisms and actively conducted evaluation of existing policies as part of our efforts to bolster policy synergy. Policies and documents designed to improve expectations management were introduced to ensure that expectations guidance is taken into account throughout the whole process from policy design to introduction and implementation. In proactively responding to issues of public concern, we stepped up efforts to communicate and explain the state of the economy and major policies to the public. For example, we held a series of themed press conferences on completing the 14th Five-Year Plan to high standards to systematically showcase development achievements during the 14th Five-Year Plan period.

2. We kept unlocking the potential of domestic demand, thereby further consolidating the foundational role of the domestic market.

New progress was made in expanding the consumer market, optimizing the investment structure, and increasing the efficiency of the logistics system. Last year, final consumption expenditure and gross capital formation respectively contributed 52.0% and 15.3% to economic growth.

1) Consumer markets were expanded and upgraded with numerous highlights.

We launched special initiatives to boost consumption, driving a 3.7% increase in total retail sales of consumer goods. Throughout the year, over 34.4 million automobiles were sold, and the sales of new-energy vehicles (NEVs) reached 16.49 million, up 28.2%. We reduced the ratios of down payments and the interest rates for home loans granted through individual housing provident funds. We also guided downward adjustments of interest rates for commercial housing loans and

encouraged the withdrawal of individual housing provident funds to pay the down payments for home purchases. Consumption of products such as smart wearable devices, robot vacuums, and consumer drones sustained a sound momentum. Instant-delivery online retail and live streaming e-commerce continued to develop. Last year, the online retail sales of goods and express delivery grew by 8.6% and 13.6% respectively. We intensified efforts to encourage the purchase of NEVs and green and smart home appliances in rural areas, where retail sales of consumer goods grew by 4.1% compared with the previous year.

We took actions to upgrade service consumption to the benefit of consumers and carried out special initiatives to boost health-related consumption. For example, we increased the operation of tourist trains for seniors. These efforts led to a growth of 5.5% in service retail sales. We supported the production of outstanding works in fields such as film, TV programs, animation, and theater arts, extended the opening hours of popular museums, cultural venues, and scenic spots in an orderly way, backed the hosting of recreational sports events such as “Su Chao” (Jiangsu Football City League), “Zhe BA” (Zhejiang Basketball Association City League), and “Bing Chao” (Heilongjiang Ice and Snow Sports Super League), and promoted the ice and snow economy. We also supported the debut economy and the cultivation of trendy domestic brands and items and boosted the growth of China’s time-honored brands to 1,450. We also explored the arrangement of spring and autumn holidays for primary and secondary school students.

We took active measures to expand inbound consumption. The number of visits from inbound tourists reached 154.5 million last year and their spending in China totaled 131.1 billion US dollars, up by 17.1% and 39.2% respectively. Moreover, we refined the departure tax refund policy, with the sales of tax-refundable goods from departing tourists nearly doubling.

2) Investment was ramped up and better used to shore up weak links and adjust the economic structure.

We supported the implementation of key projects through the coordinated use of various funds, further improved the structure of investment from the central government budget, and expanded list of areas to which funds raised from the issuance of local government special-purpose bonds can be channeled as well as the scope for using such funds as project capital. We also guided localities with the

authority to review and approve projects and issue supporting bonds in carrying out relevant work in a steady and well-ordered way. As a result, the targets and tasks of 102 major projects listed in the 14th Five-Year Plan were all achieved. Construction began on signature projects such as the hydropower project in the lower reaches of the Yarlung Zangbo River. We further promoted the development of a modernized infrastructure system and worked faster to refine the main framework of the national comprehensive and multidimensional transportation network, which features “six axes, seven corridors, and eight routes.” We also strengthened regulatory review, approval, and management of projects receiving central government budgetary funding, thereby boosting government investment returns.

We rolled out policies and measures on further encouraging the development of private investment, introducing more than 5,400 projects with a total investment of over 3.9 trillion yuan to private investors on a rolling basis. As the competitive areas of infrastructure opened wider to all market entities in a fair manner, the private capital’s equity stake in five newly approved nuclear power projects reached a maximum of 20%, and private capital was also introduced into projects such as the Danba Hydropower Station on the Dadu River at an accelerated pace. The scope and scale of infrastructure real estate investment trusts (REITs) were expanded to cover more sectors, with the first REITs being publicly listed in such areas as computing facilities, urban heating, farm produce markets, urban renewal, and specialized warehouses. In 2025, investment in industry and manufacturing recorded a respective increase of 2.6% and 0.6%.

3) The modern distribution system was further refined.

The action plan to reduce logistics costs across society was fully implemented. In 2025, total logistics costs in China were equivalent to 13.9% of GDP, down 0.2 percentage points from 2024, dropping below 14% for the first time. We steadily moved forward the development of 102 cities into strategic hubs for modern distribution, supported the development of a major commodity circulation corridor in the Shanxi-Hebei-Shandong-Henan region, and supported Ningbo and Zhoushan in building themselves into hubs for the distribution of commodities and resources. The number of national logistics hubs and key national cold-chain logistics bases reached a total of 181 and 105 respectively. We supported 37 cities, which function as national comprehensive freight hubs, in shoring up weak links.

With our guidance, 63 rail-water, 76 road-rail, and 43 land-air intermodal transportation hubs were established. We used multimodal transportation as a point of breakthrough to advance the market-oriented reform of rail freight.

3. We made major strides in achieving greater self-reliance and strength in science and technology, while steadily advancing the development of a modernized industrial system.

Breakthroughs in core technologies in key fields picked up pace, scientific and technological innovation witnessed many new fruitful results, and steady progress was made in developing new quality productive forces. Spending on basic research rose by 27.7 billion yuan, up 11.1%. The value added of industrial enterprises above the designated size increased by 5.9% in real terms.

1) The overall performance of China's innovation system continued to improve.

In order to build up China's strength in strategic science and technology, we launched a number of major science and technology programs. We refined the system of national laboratories and supported them in developing major scientific research platforms in an effort to improve our capacity for making systematic breakthroughs.

We also enhanced our capacity for developing major science and technology infrastructure facilities in terms of planning, construction, management, open-access operation, and collaborative innovation. In doing so, we completed and began operation of 44 such facilities and helped secure a number of landmark achievements, such as the homemade high-performance superconducting magnetic resonance imaging (MRI) device, the Experimental Advanced Superconducting Tokamak (EAST) which set a new world record maintaining steady-state high-confinement plasma operation for a duration of over 1,000 seconds at a temperature of 100 million degrees Celsius, and the world-leading *Zuchongzhi* 3.0 quantum computer prototype.

We stepped up the development of national technological innovation platforms and centers, moved faster to build national innovation centers for emerging industries, and set about upgrading and restructuring national industrial technology and engineering centers. Efforts were also made to develop regional university-industry technology transfer and transformation centers.

We fully leveraged the role of leading technology enterprises, supported enterprises in heading up or participating in major national science and technology

programs, and promoted innovation through enterprise-led collaboration between industries, universities, and research institutes.

2) Accelerated efforts were made to upgrade key industries.

Thanks to the introduction of policies and measures for resolving structural problems hindering upgrading in key industries, steady progress was made in addressing rat race competition through a holistic approach, with the profits of manufacturing enterprises above the designated size increasing by 5.0% year on year.

We took solid steps to regulate crude steel output, advancing reduction and replacement of production capacity. Efforts were made to guide petrochemical industries in cutting the output of refined petroleum products, increasing the output of chemical products, and enhancing quality. A number of ethylene projects were completed and put into operation in Jilin, Guangxi, Shandong, and Guangdong, while construction began on the Tahe refinery complex in Xinjiang. Production capacity for aluminum oxide, copper metallurgy, and coal-based methanol was strictly controlled.

We redoubled efforts to address disorderly, irrational competition in key sectors, such as NEVs, photovoltaic products, and power batteries and energy-storage batteries, strengthened oversight and management over product quality, stepped up payment regulation to ensure good order, and helped reverse the downturn in prices of polysilicon, silicon wafers, and lithium carbonate.

We launched the reform for group-based management of manufacturing qualification among car makers. We continued with initiatives to ensure high quality in manufacturing and advanced the project for all-around capacity enhancement in three major shipbuilding bases in the Yangtze River Delta, the Bohai Rim region, and the Pearl River Delta. We took coordinated steps to unlock the potential of advanced coal production capacity and stepped up oil and gas exploration and development in key areas.

In order to boost national quality infrastructure (NQI) capacity, we promoted the development of high-standard industrial design centers, centers for measurement, inspection, and testing, certification centers, pilot-scale testing bases, and generic technology platforms. The 2025 China Brand Day events were held to great success.

3) Emerging industries and other new drivers of growth saw vigorous development.

We promoted technological innovation in integrated circuits, with their output increasing by 10.9% and the volume and value of their exports rising by 17.4% and 27.4% respectively. The value added of large enterprises manufacturing computers, communication equipment, and other electronic devices grew by 10.6%. The output of industrial robotics rose by 28% to 773,000 units.

We supported high-quality and whole-chain development of innovative drugs and guided differentiated R&D on biomedicine and medical equipment. As a result, the annual number of innovative drugs approved for market launch climbed to 76 in 2025.

We refined the rules and regulations for the development of the low-altitude economy as well as relevant safety supervision systems. The number of unmanned aerial vehicles (UAVs) with real-name registration jumped by 56.6%. We intensified research on key technologies with regard to low-altitude equipment and expanded application scenarios in areas such as agricultural and forestry operations, patrol inspections, urban governance, and low-altitude logistics in line with local conditions, with the cumulative flight time of UAVs reaching 45.3 million hours last year. In addition, over 200 C919 and C909 planes were delivered.

Groups of low-orbit satellites constituting an internet constellation began launching in dense numbers, and the Hainan commercial spacecraft launch site basically achieved the capacity for regular launches. BeiDou Navigation Satellite System (BDS) industries maintained rapid growth, with the BDS applied to nearly all key industries and fields.

The world's first large-scale new-energy system in the polar regions was officially commissioned at the Qinling Station in Antarctica. We implemented industrial innovation projects regarding hydrogen power, energy storage, and next-generation batteries, carried out initiatives to accelerate breakthroughs in nuclear fusion, and expedited planning for quantum information, biomanufacturing, brain-computer interfaces, atomic-level manufacturing, and other industries.

The National Venture Capital Guide Fund was launched, with three regional funds set up in the Beijing-Tianjin-Hebei region, the Yangtze River Delta, and the Guangdong-Hong Kong-Macao Greater Bay Area. Several sub-funds and direct investment programs were launched, targeting the development of artificial intelligence, biomedicine, future energy sources, and other areas. Policies and

measures were introduced for applying new technologies in more scenarios and accelerating their large-scale application.

4) The digital economy and AI empowered growth at a faster pace.

We took well-ordered steps to implement the Eastern Data-Western Computing Project and the “Set Sail” Action Plan for promoting large-scale 5G application. China currently has a total of 4.838 million 5G base stations, 238 million users with access to broadband connections at a capacity of 1 Gbps or above, and about 13.73 million standard server racks in operation. We worked faster to build up a national integrated computing network, thereby improving our capacity for computing power supply, data and computing application, and computing-power coordination.

The system of data standards was further improved, and the development of data annotation bases and data industry clusters was accelerated. We built digital industry clusters on a tiered basis, implemented digital transformation projects, and moved forward with the building of national pilot zones for innovative development of the digital economy. The value added of core industries of the digital economy accounted for over 10.5% of China’s GDP in 2025.

The cumulative number of projects under the 5G Plus Industrial Internet Initiative exceeded 23,000. We introduced pricing regulations for online platforms and strengthened comprehensive regulation of live streaming e-commerce. Accelerated efforts were made to foster self-reliant AI ecosystems in China, our country now leads the world in terms of open-source AI models, and the supply of high-quality industry datasets was continuously expanded. Next-generation smart terminals and AI agents emerged at a faster pace. Development of embodied AI continued to gain speed, rapidly advancing from the stage of verification testing toward practical application. By the end of 2025, the average daily queries of large AI models had increased 30-fold compared with the amount at the beginning of the year, with the number of users exceeding 600 million. We released guidelines on further implementing the AI Plus Initiative and detailed implementation guidelines for 10 sectors and drafted a plan for developing a batch of national bases for pilot-scale testing of AI application. This has allowed AI to further empower various sectors.

4. We accelerated the implementation of landmark reform measures, further improving the high-standard market system.

We continued to uphold and improve China's basic socialist economic systems and better leveraged the leading role of economic structural reform, making the national market more unified and dynamic.

1) The development of a unified national market was advanced.

We implemented the guidelines on developing a unified national market and released the 2025 edition of negative list for market access, reducing the number of listed items to 106. We intensified efforts to remove barriers to market access, revising or abolishing a cumulative total of over 2,300 relevant documents. We worked faster to develop a unified and open transportation market and adopted an action plan for lowering the costs, improving the quality, and increasing the efficiency of transportation and logistics. As a result, connection between market facilities became smoother and more efficient.

We promoted revision of the Anti-Unfair Competition Law, issued implementation measures for the regulations on fair competition review, and carried out special initiatives to address the issue of eliminating or stifling competition through the abuse of administrative powers. We made sustained efforts to regulate steps taken by local governments to attract investment, effectively addressing disorder in this regard and leading to a notable rise in the compliance awareness of local governments in formulating and implementing relevant policies. We also introduced guidelines for improving the social credit system, set up a credit repair system, developed a system for comprehensive evaluation of enterprise credit, and instituted the full replacement of certificates for having no recorded criminal convictions or regulatory violations by specific credit reports.

The system for a unified national electricity market began to take shape, with a mechanism for regular electricity transactions across grid operating areas being basically put in place and electricity spot markets basically covering the entire country.

2) The vitality of economic entities under diverse forms of ownership was further unleashed.

We improved the guidance framework for optimizing the layout and adjusting the structure of the state-owned sector. We optimized the category-based evaluation system for state-owned enterprises (SOEs) and worked continuously to strengthen the core functions and competitiveness of SOEs. We facilitated the

promulgation and implementation of the Private Sector Promotion Law and developed sound supporting institutions. We also fully leveraged the mechanisms for communicating with private businesses and helping them solve problems and effectively utilized the comprehensive service platform for the private sector. Continued progress was made in implementing the initiative to foster and empower entrepreneurs and personnel in the private sector in the new era.

With continued implementation of the initiative for granting credit-based loans, banking institutions had issued a total of 41.4 trillion yuan of loans under this policy by the end of 2025. Programs were advanced to improve the financial sector's servicing capacity. Regulations on ensuring payments to small and medium-sized enterprises (SMEs) were revised to settle overdue payments in accordance with the law. Guidelines on refining the modern corporate system with distinctive Chinese features were released, and the nationwide service network for SMEs was basically established.

3) The business environment was improved.

In implementing business environment improvement initiatives, we made it a priority to address bottlenecks and obstacles in key areas including those preventing preferential policies for enterprises from delivering direct and timely benefits. We rolled out two lists of major matters covered by one-stop government services, facilitating the handling of a larger number of commonly used services across regions.

We promoted efforts to improve the legal framework for public bidding and introduced interim measures for the administration of bidding agencies for construction projects and guidelines for fulfilling the principal responsibilities of entities holding public bidding. Explorative efforts were made to apply large-scale AI models in public bidding, and remote bidding evaluation was encouraged. The national mutual recognition network for mobile digital certificate in public bidding was established, and reforms regarding public resources trading platforms were further advanced. We combatted illegal conduct in public bidding in accordance with the law. A national public service platform for intellectual property (IP) came into operation, providing guidance for addressing foreign-related IP disputes.

Regulations on supervision over administrative law enforcement were formulated, and the standards for administrative discretion in matters such as administrative penalties were refined. Special initiatives were carried out to

regulate administrative law enforcement in regard to enterprises. We established sound long-term mechanisms for overseeing the charges levied on enterprises, worked to overhaul violations of regulations, and further regulated the collection of fees. Charges on credit reporting services were significantly lowered, with the overall reduction exceeding 50%. The 2025 China Business Environment Development Report was released.

4) New breakthroughs were achieved in reform in key areas.

Comprehensive reform trials for the market-based allocation of production factors were carried out in 10 localities. In deepening the reform of the capital market, we increased the proportion and scale of equity investment by long-term capital and rolled out “1+6” reform measures for the Science and Technology Innovation Board such as setting up a sci-tech growth tier on this Board. We improved systems concerning the property rights, circulation, transaction, and security governance of data, developed policies and mechanisms for the registration, authorized operation, and pricing of public data resources, and supported 10 localities in developing integrated pilot zones for data as a factor of production.

In furthering the market-based price reform for on-grid electricity generated from new energy sources, we worked to ensure the inclusion of all the on-grid electricity generated from new energy sources into the electricity market and the market-based pricing of on-grid electricity across the board. We improved the pricing mechanism for the absorption of electricity generated from new energy sources into local grids and promoted the development of direct green power supply models, such as direct green power connection. We revised provisions on overseeing and reviewing costs and setting prices for electricity transmission and distribution. The pricing mechanism for intra-provincial transmission of natural gas through pipelines was refined to facilitate the development of the national pipeline network. We also conducted pricing and cost oversight and review for pipeline transportation of refined petroleum products as well as electricity transmission and distribution in the fourth regulatory period.

In deepening pricing reform for public utilities, we pressed ahead with water price reform for major water conservancy projects and brought the comprehensive price reform of water for agricultural use to conclusion. We improved the price policies on education, childcare, funeral, and other public services. A public notice

on addressing disorderly price competition and maintaining sound market order was published to better regulate price competition among enterprises.

5. We continued to promote high-standard opening up, further expanding the space for development.

We continued to draw momentum from opening up to advance reform and development, steadily expanding opening up at the institutional level. Foreign trade demonstrated strong resilience, with growth in the export of goods reaching 6.1%. The drop in inward investment clearly shrank. Foreign exchange reserves had reached 3.3579 trillion US dollars by the end of 2025.

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

We improved the top-level design for high-quality cooperation under the Belt and Road Initiative (BRI) in the golden decade and advanced the development of nine major mechanisms, such as those for the planning, coordination, and management of cooperation programs. China signed Belt and Road cooperation plans with an additional 19 countries and jointly signed an action plan on high-quality Belt and Road cooperation together with the five countries of Central Asia. Trade in goods with BRI participating countries grew by 6.3% to 23.6 trillion yuan, accounting for 51.9% of China's total trade in goods.

The second China-Europe Railway Express Cooperation Forum was successfully held. With stable operation of the China-Europe freight trains, the number of trips made in 2025 grew by 3.2% to 20,000, and the quality and efficiency of freight services were further enhanced. A total of 14,000 trips were made under rail freight transportation between China and other parts of Asia. The number of shipping routes making up the Silk Road Maritime network rose to 148, and the number of flights under the "Silk Road in the air" initiative reached 350,000, up 16.5%. The number of routes for rail-sea intermodal trains along the New International Land-Sea Trade Corridor rose to 26.

Breakthrough progress was secured in landmark projects such as the China-Kyrgyzstan-Uzbekistan railway and the Simandou iron ore mine. The revitalization project for the Tanzania-Zambia Railway officially started. We also launched the first batch of 16 trials for overseas application of Chinese standards. Steady progress was made in "small and beautiful" livelihood programs, with 36 Luban Workshops established and more than 1,800 cooperation projects carried out to support the development of the Global South.

International cooperation in such emerging areas as innovation, the digital economy, green development, and health was further advanced. Intensified efforts were made to prevent and control risks and protect overseas interests, and integrity demonstration projects were launched.

2) Imports and exports and two-way investment were kept stable as their quality was improved.

We introduced a host of policies and measures to boost trade in intermediate goods, expand green trade, and promote the export of services. Trade in goods maintained steady growth for nine consecutive quarters. The export of electromechanical products increased by 8.9% and its proportion in the total goods export volume surpassed 60% for the first time. The exports of high-end equipment, wind turbine units, and storage batteries all maintained double-digit growth. Exports to non-US markets grew by 10.4%. The policy of tax refund upon departure was implemented for cross-border e-commerce export via overseas warehouses. Trade in services was improved in innovative ways, with services export increasing by 14.2% to 3.6 trillion yuan. The eighth China International Import Expo, the fourth Global Digital Trade Expo, the 25th China International Fair for Investment and Trade, and other major trade events were successfully held.

In an effort to stabilize foreign investment, we worked to open the service sector wider in an orderly manner, launched trials for opening up in areas such as telecommunications and medical services, released an updated 2025 Catalog of Encouraged Industries for Foreign Investment, and took a number of measures to encourage foreign-invested enterprises to reinvest in China. In 2025, foreign direct investment totaled 104.7 billion US dollars, and outward direct investment grew by 1.3% to 145.7 billion US dollars. The number of newly established foreign-invested enterprises rose by 19.1% over the past year. Funding from sovereign external loans and other medium- and long-term foreign debts was utilized in a coordinated way to support major projects. Redoubled efforts were devoted to the management of Chinese overseas investment projects and related risk prevention and control to advance the development of comprehensive overseas services.

3) Active efforts were made to open China wider in a well-ordered way.

China unilaterally opened its doors wider to the world's least developed countries and took the initiative to expand imports therefrom. With the adoption of

zero tariffs on all taxable items from the least developed countries that have established diplomatic relations with China, our imports from these countries rose by 9% in 2025. We also actively advanced implementation of the zero-tariff treatment for 100% tariff lines to African countries maintaining diplomatic relations with China. We announced the decision not to seek new special and differential treatment in current and future negotiations at the World Trade Organization (WTO). The WTO e-commerce agreement was first piloted in Beijing. We allowed an additional 190 agricultural and food products from 65 countries and regions to access China's market. Our country offered either unilateral visa exemptions or mutual visa-free entry to 77 countries and granted 240-hour visa-free transit to 55 countries. The number of inbound trips by foreign nationals on visa-free policies reached 30.08 million, up 49.5%.

The quality and efficiency of pilot free trade zones were enhanced. We replicated and promoted the 77 pilot measures for the China (Shanghai) Pilot Free Trade Zone to promote full alignment with high-standard international economic and trade rules. In the Hainan Free Trade Port, the proportion of zero-tariff commodities was raised from 21% to 74%, and liberalization and facilitation of trade in goods were markedly improved. In developing new models for the administration of cross-border data flow, we formulated guidelines for cross-border data flow in industries such as automobiles and completed the filing of negative lists for cross-border data transfer of pilot free trade zones (port) in seven localities such as Zhejiang.

4) International trade and economic cooperation continued to deepen.

At the Tianjin Summit of the Shanghai Cooperation Organization (SCO), President Xi Jinping put forward the Global Governance Initiative, member states jointly issued the Tianjin Declaration, and three major platforms for China-SCO cooperation in energy, green industry, and the digital economy as well as three major cooperation centers for sci-tech innovation, higher education, and vocational and technical education were set up.

With a firm commitment to the multilateral trading system, China engaged fully and deeply in WTO reform and took an active part in cooperation under mechanisms such as the UN, G20, APEC, and BRICS. The Initiative on International Trade and Economic Cooperation Framework for Digital Economy and Green Development was implemented, and the International Economic and

Trade Cooperation Initiative on Green Mining and Minerals was released.

China fully completed the negotiations on version 3.0 of the China-ASEAN Free Trade Area and signed its upgraded protocol. The China-Maldives Free Trade Agreement officially came into effect, and negotiations to upgrade the China-Georgia Free Trade Agreement were concluded. China signed a cumulative total of 24 free trade agreements with 31 countries and regions. In addition, our country signed agreements on economic partnerships for shared development with 32 African countries and signed the Early Harvest Arrangement for the Agreement on Economic Partnership for Shared Development with the Republic of the Congo.

6. We advanced all-around rural revitalization in an orderly manner, meanwhile pressing ahead with new urbanization.

To advance both new urbanization and all-around rural revitalization, we took solid steps to build up China's strength in agriculture and coordinated efforts to strengthen the input of production factors, resource allocation, and institutional innovation, thereby accelerating the pace of integrated urban-rural development.

1) Our capacity for ensuring the supply of grain and other major agricultural products was steadily improved.

A new round of initiatives aiming to increase grain production capacity by 50 million metric tons was implemented, with total grain output reaching another record high of 714.9 million metric tons in 2025. We supported major agricultural production zones in increasing the per unit yield of corn and soybeans in land of 17 million *mu* [1.13 million hectares] and 2 million *mu* [133,333 hectares] respectively. We continued to consolidate achievements in increasing the cultivation of soybeans and other oil crops, with soybean output remaining above 20 million metric tons for four consecutive years. In invigorating the seed industry, we advanced initiatives to select and cultivate breeds urgently needed domestically, such as high-quality, high-yield rice, strong gluten and weak gluten wheat, corn varieties suitable for efficient mechanical grain harvesting, and high-oil, high-yield soybeans, and expanded more widespread application of a number of high-yield fine seed varieties.

We also accelerated the application of high-performance agricultural machinery and equipment, with the overall level of mechanization in crop plowing, sowing, and harvesting reaching 76.7%. In keeping with our all-encompassing approach to agriculture and food, we maintained stable output of agricultural

products such as meat, eggs, dairy products, cotton, sugar crops, natural rubber, and aquatic products. We promoted the upgrading and transformation of protected agriculture, sped up efforts to develop a modern forage industry, and adopted new approaches to strengthening regulation of the markets for major agricultural products and agricultural supplies, thereby helping to ensure a bountiful supply of non-staple foods such as vegetables. We vigorously developed commercial agricultural services, with 1.11 million operating entities servicing a total area of over 2.29 billion *mu* [152.67 million hectares] in 2025.

2) Our achievements in poverty alleviation were further consolidated and expanded.

We improved monitoring and assistance mechanisms to better prevent relapses into or occurrence of poverty, ensured per capita disposable income of rural residents in counties that had shaken off poverty continued to grow faster than the national average, and formulated policies on regular assistance for the post-transition period. We continued with work-relief programs, supporting the development of over 7,000 small and labor-intensive projects while promoting work-relief initiatives in key projects and agricultural and rural infrastructure construction. This helped more than 4 million people find jobs in their hometowns or nearby areas in the past year. We also launched employment promotion initiatives to prevent any relapse into poverty, helping secure employment for over 30 million people lifted out of poverty.

We worked to further incorporate resettlement areas where residents had relocated from inhospitable areas into new urbanization and rural revitalization initiatives and supported such areas with a large population in developing replacement industries. Consequently, employment rate for the workforce among resettled residents reached 97.2%. We continued with the “New Spring Initiative” and “Golden Autumn Initiative” to encourage purchases of products from less-developed areas, boosting the consumption of more than 450 billion yuan worth of such products over the past year.

3) Rural development and governance reached a higher level.

Solid progress was made in the five-year program aimed at improving the rural living environment. We promoted renovation of toilets, household waste and sewage treatment, and other efforts to make our villages cleaner and more beautiful. As a result, sanitary toilets were available in 77% of China’s rural areas; the proportion of administrative villages adopting a waste disposal system in

which household waste is collected in villages, transported by town-level authorities, and treated in a concentrated way by county-level authorities stood above 90%; the rural household sewage treatment rate exceeded 55%; and tap water coverage in rural areas reached 96%. Notable progress was also made in improving rural infrastructure such as water, electricity, and gas supplies as well as roads and communications, with 5G networks covering over 95% of administrative villages. Commercial networks now cover almost all villages, townships, and counties nationwide where conditions allow.

Vigorous efforts were made to enhance social etiquette and civility and address undesirable practices such as exorbitant bride prices. Cultural and sports activities, such as village annual basketball tournaments (also known as Village BA), village super leagues, village singing, and village galas, flourished.

Rural reform was continuously deepened. We carried out trials extending second-round rural land contracts by another 30 years upon their expiration. Meanwhile, we advanced well-regulated management of rural residential land and reform of the system for rural collective land designated for construction and the rural collective property rights system. Financial services supporting rural development continued to improve, with the balance of loans for rural infrastructure construction climbing to around 9.2 trillion yuan.

4) Efforts to advance new urbanization delivered solid results.

In accordance with the five-year action plan for the people-centered new urbanization strategy, we steadily advanced relevant trials. The share of permanent urban residents in China's total population had reached 67.9% by the end of 2025. We further expanded channels through which people moving to cities from rural areas can obtain permanent urban residency and gradually improved the systems for ensuring that people have full access to basic public services in their place of permanent residence. We accelerated industry relocation to areas with a relatively low level of urbanization and huge potential for development, supported the development of businesses leveraging local strengths, and encouraged county towns to shore up weaknesses in light of local conditions. We also worked faster to foster modern metropolitan areas.

Moving forward with urban renewal projects, we completed the upgrading of 53,000 kilometers of old gas pipelines and constructed or renovated 150,000 kilometers of various pipeline networks. We identified and addressed safety

hazards in over 600,000 square meters of civil air defense facilities built in early periods, began renovation on 27,000 old urban residential compounds, and renovated over 10,000 compounds without direct electricity supply from power grids.

7. We took solid steps to advance coordinated regional development, thereby further refining regional economic layout.

We continued to implement the coordinated regional development strategy and major regional strategies in a solid and meticulous manner, improved the distribution of major productive forces, and supported major provincial economies in assuming greater responsibility, thereby further tapping the comparative strengths of different regions.

1) Regional development became more coordinated.

The three regions, namely the Beijing-Tianjin-Hebei region, the Yangtze River Delta, and the Guangdong-Hong Kong-Macao Greater Bay Area, played an increasingly greater role as drivers of development. We took a phased and step-by-step approach to relieving Beijing of functions nonessential to its role as the capital. Investment in the Xiong'an New Area in 2025 amounted to 211.6 billion yuan, and the overall carrying capacity of the Beijing Municipal administrative center was continuously boosted. We effectively implemented 55 policies and measures for the Binhai New Area in Tianjin, including those for improving its R&D and application capacity in advanced manufacturing, and further advanced the coordinated development of the Beijing-Tianjin-Hebei region in areas such as transportation, ecological conservation, scientific and technological innovation, and industry.

We implemented a raft of measures for pursuing pioneering reforms and groundbreaking opening up to develop Shanghai into an international economic, financial, trade, shipping, and sci-tech innovation center. A new batch of reform items was authorized regarding research platforms in the demonstration zone for green, integrated development in the Yangtze River Delta. We promoted and popularized the experience gained in integrated institutional innovation such as the reform measures designed to facilitate cross-provincial practice for physicians in relevant medical consortiums.

The Shenzhen-Hong Kong-Guangzhou cluster ranked first among the global innovation clusters for the first time. A total of 44 policies and measures for the

second-phase development of the Guangdong-Macao In-depth Cooperation Zone in Hengqin were introduced and implemented, and new breakthroughs were made in the construction and development of Qianhai, Nansha, and Hetao.

Steady progress was made in the balanced development of the western, northeastern, central, and eastern regions. We worked to foster a new pattern of well-coordinated environmental protection, wider opening up, and high-quality development in the western region's large-scale development. We established industrial cooperation zones in border areas such as Ruili of Yunnan Province and Qinzhou and Fangchenggang of Guangxi Province and promoted a faster clustering of distinctive and competitive local industries.

We further advanced the full revitalization of the Northeast and constantly enhanced the capacity for safeguarding national security in terms of national defense, food, eco-environment, energy, and industry. We achieved positive results in implementing the strategy of the rise of the central region, consolidating the region's strategic role as a major national base for grain production, energy resources and raw materials, and modern equipment manufacturing and high-tech industries, as well as an integrated transportation hub. We pressed ahead with faster modernization of the eastern region, helping secure new achievements in pursuing high-quality development on all fronts in Fujian Province and solid progress in developing the Pingtan Comprehensive Experimental Zone and the Jinan Start-up Area for Growth Drivers Transformation.

Further progress was made in the development of the two green development belts along the Yangtze and Yellow rivers.

The three-year action plan for the protection of the Yangtze River got off to a good start. Special initiatives were accelerated to shore up weaknesses in household wastewater pipeline networks, treat water pollution from industrial parks, and address soil contamination in lands vacated from chemical uses within one kilometer of riverbanks. The 10-year fishing ban on the Yangtze River delivered more notable results. We made solid progress in reinforcing embankments along the main stream and tributaries of the Yellow River, monitoring and cleaning up sewage outfalls and improving urban sewage treatment capacity. We also worked continuously to raise the efficiency of water use in steel, chemical, and other water resource-intensive industries.

Island-wide special customs operations were officially launched in the

Hainan Free Trade Port. An import and export management system was implemented there: free flow of factors of production across the “first line” between the Port and other countries or regions beyond the customs territories of China, well-regulated flow of factors at the “second line” between the Port and other regions within the customs territories of China, and free flow of factors within the island.

We ramped up efforts to turn China into a strong maritime country. The gross ocean product was around 11 trillion yuan in 2025, with the output of marine aquatic products, the market share of vessels and maritime engineering equipment, sea freight volume, and total installed capacity of offshore wind power all ranking first in the world. The proportion of offshore waters with good to excellent water quality reached 84.9%.

The general development plan for the **Chengdu-Chongqing economic zone** was brought to a successful conclusion. The capacity for pooling innovation resources and applying innovation outcomes was improved, and the development of a modernized industrial system that fully leverages local characteristics and strengths was accelerated. Revitalization and development of old revolutionary base areas picked up pace, with a cumulative investment of over 500 billion yuan in projects under cooperative partnerships between major cities.

The overall carrying capacity of cities and towns in **border areas** was boosted. All natural villages in border areas gained access to postal services, and the port economy and border trade developed at a faster pace.

Transformation of **old industrial cities** picked up steam. The China-Germany (Shenyang) High-End Equipment Manufacturing Industrial Park and the China-ROK (Changchun) International Cooperation Demonstration Zone have become important platforms for high-standard opening up. We explored new avenues for resource-dependent areas to transform their growth models and made comprehensive efforts to improve the conditions of areas of over 3.2 million *mu* [213,333 hectares] that were affected by mining-induced subsidence during the 14th Five-Year Plan period, and resettled more than 200,000 households relocated for safety reasons.

Steady progress was made in improving education, medical services, employment, and other issues affecting people’s lives in **areas with large ethnic minority populations**. We successfully held celebrations to mark the 60th

anniversary of the establishment of the Xizang Autonomous Region and the 70th anniversary of the establishment of the Xinjiang Uygur Autonomous Region.

2) Interconnected development between regions was further deepened.

We advanced the development of major corridors between regions and across river basins and strengthened the connectivity and supporting capacity of transport infrastructure stretching across east and west, running through north and south, and connecting rivers to seas. The capacity for the West-to-East Electricity Transmission Project reached about 340 million kilowatts, and the fourth line of the West-to-East Natural Gas Transmission Project was completed and put into operation. A total of over 85 billion cubic meters of water was transferred through the South-to-North Water Diversion Project.

We steadily strengthened the integrated development of city clusters along the middle reaches of the Yangtze River and in other areas. Integration between sci-tech innovation and industrial development across key regions picked up pace. Beijing, Tianjin, and Hebei Province jointly advanced the development of six key industrial chains. Moreover, Jiangsu Province, Zhejiang Province, Anhui Province, and Shanghai of the Yangtze River Delta jointly launched 72 R&D programs, while Guangdong, Hong Kong, and Macao made coordinated efforts to facilitate the industrial application of scientific and technological advances.

The joint development of inter-regional facilities for public services such as education and medical care picked up pace and delivered more shared benefits. Coordinated efforts were made to promote high-standard protection and high-quality development of river basins. Joint efforts were also made between the Yangtze and Yellow river basins in achieving better alignment between the supply and demand of low-carbon technologies and in promoting and applying these technologies. We further tapped the ecological values of key river basins and developed distinctive and competitive industries in line with local conditions. Neighboring regions across provinces further deepened pragmatic cooperation.

8. We redoubled efforts to resolve the pressing difficulties and problems that concern the people most, providing stronger safeguards for public wellbeing.

With a strong focus on delivering benefits to the people, we fully implemented policies for improving the people's wellbeing and made public services more equitable, balanced, inclusive, and accessible.

1) The employment-first policy was fully implemented.

We took multiple measures to stabilize and expand employment, with the surveyed urban unemployment rate averaging 5.2% in 2025. We reinforced policies for refunding unemployment insurance premiums, implemented the temporary policies on reducing premiums for unemployment insurance and workers' compensation as well as on postponing the payment of social insurance premiums, and raised the cap on loans for stabilizing and expanding employment. With these efforts, we helped enterprises maintain stable employment. We facilitated efforts to tap the potential for creating more job opportunities in key areas and industries, urban and rural communities, and micro, small, and medium enterprises, expanded the coverage of social security subsidies, and provided greater support for enterprises to expand payrolls and for workers to secure employment. We improved the national employment information database and the national employment public services platform and advanced the well-regulated development of casual labor markets.

We carried out a large-scale vocational skills enhancement initiative, under which the attendance at government-subsidized vocational skills training programs totaled 11 million and 95 public training centers were established in 2025. We bolstered employment support for key groups including college graduates, ex-service members, rural migrant workers, and people facing difficulties in finding jobs, and advanced the campaign to provide employment services for young people. We launched special initiatives to boost coordination between regions sending out migrant labor and those bringing in such labor to assist rural migrant workers in securing jobs. A three-year action plan was also implemented to expand employment among people with disabilities. The policies on guaranteed loans for business startups were fully implemented to support those who return or move to the countryside in starting up businesses.

With the introduction of policies on improving the income distribution system and promoting personal income growth, we deepened reform of the income distribution system, encouraged enterprises to tilt wage distribution toward skilled workers, guided local governments in appropriately adjusting minimum wages, and improved dividend incentive and constraint mechanisms for listed companies.

2) The public service system was further refined.

In terms of national basic public service programs, urban and rural areas basically adopted unified standards and aligned systems. As we promoted free

preschool education in a phased way, starting from the autumn semester of 2025, care and education fees were waived for children in their final year of preschool programs in public kindergartens. For children enrolled in private kindergartens, such fees were also reduced correspondingly. We established mechanisms for aligning the supply of basic public education services with demographic changes and strengthened the development of regular senior secondary schools with a focus on localities receiving large population inflows. We supported the upgrading of world-class universities and those with world-class disciplines, took solid steps to expand quality undergraduate education programs, and promoted adjustments to disciplines and majors in universities.

We implemented initiatives to strengthen community-level medical and health services, channeled more quality medical resources toward the central, western, and other regions with poor access to such resources in a systematic and targeted manner, and facilitated the renovation of wards and equipment upgrading in hospitals. We intensified efforts to develop the public health system for disease prevention, control, and treatment and actively promoted the revitalization and development of traditional Chinese medicine.

The reform to gradually raise the statutory retirement age was advanced in a prudent manner. We worked to promote the high-quality development of public-interest elderly care services, advanced the integration between medical services and elderly care, and enhanced the service capacity of elderly care institutions. Moreover, a further push was made to develop the silver economy. We adopted a holistic approach toward the development of public-interest childcare services on a city-by-city basis. We implemented the policy on childcare subsidies nationwide, offering subsidies of 3,600 yuan per year to each child under three and exempting such subsidies from personal income tax.

We improved the public fitness services system, developed more popular destinations for outdoor exercises, and expanded spaces and venues for public fitness activities. We carried out special initiatives for domestic service skills training in a bid to expand and improve the domestic service sector. We stepped up efforts to secure the welfare of children in need, improved social welfare facilities, and refined the system of services and support for ex-service members. We also scaled up support to build public-interest funeral service facilities.

3) Social security was continuously improved.

By the end of last year, the number of people covered by basic old-age, basic medical, unemployment, and workers' compensation insurance schemes nationwide had reached 1.076 billion, 1.331 billion, 249 million, and 305 million respectively. Greater efforts were made to bring basic old-age insurance funds for enterprise employees under national management. Steady progress was secured in promoting the unified management of basic medical insurance funds at the provincial level. Likewise, the system for unified management of insurance funds for unemployment and workers' compensation at the provincial level was further consolidated and improved.

We increased the basic pension benefits for retirees by an average of 2%, tilting our focus toward groups receiving relatively low pensions. We raised the minimum basic old-age benefits for rural and non-working urban residents by 20 yuan per person per month. The private pension system was implemented nationwide.

Government subsidies for basic medical insurance for rural and non-working urban residents were raised by 30 yuan per capita. With efforts to implement and improve policies on settling medical expenses where they are incurred, 308 million cross-provincial settlements were made last year. We refined the measures for centralized procurement of medicines and medical consumables and institutionalized regular centralized government purchases of such products. Insurance schemes for long-term care covered 300 million people, and trials of occupational injury insurance for people in new forms of employment were expanded in an orderly manner.

We strengthened identification and ongoing monitoring of people entitled to social assistance and continued to provide multi-tiered and category-based social assistance. We built or arranged for a total of 1.21 million units of government-subsidized housing for purchase, government-subsidized rental housing, and public rental housing. We worked to ensure implementation of preferential policies on water, electricity, and natural gas prices, seeing that the basic needs of people in difficulty were met.

4) Cultural programs and industries flourished.

We intensified efforts to develop a system of defining symbols of Chinese culture and advanced the construction of the Great Wall, Grand Canal, Long March, Yellow River, and Yangtze River national cultural parks. Steps were taken

to facilitate systematic protection and unified supervision of cultural heritage.

Reform trials were carried out for separating the ownership and use rights for public cultural facilities, and new types of public cultural spaces were created. Regulations on promoting reading among the public were issued to foster a culture of reading throughout society. The operating revenue of cultural enterprises above the designated size totaled 15.2 trillion yuan for the year, an increase of 7.4%.

Integration between culture and tourism deepened, as cultural heritage tourism, CPC heritage tourism, study tours, and cruiser travel saw a sustained surge. Last year, the number of domestic tourist trips totaled 6.52 billion, with tourism expenditures reaching 6.3 trillion yuan, up 16.2% and 9.5% respectively. Cultural products and services, such as animation, games, films and television programs, and trendy toys, were entering into the overseas markets at a faster pace.

9. We accelerated green transition in all areas of economic and social development, securing notable progress in environmental conservation.

With firm commitment to the principle that lucid waters and lush mountains are invaluable assets, the green and low-carbon transition in China picked up pace and green development gained stronger momentum.

1) Active and prudent steps were taken to reach the goals of peak carbon emissions and carbon neutrality.

We improved the framework for controlling the total amount and intensity of carbon emissions, effectively carried out carbon emissions statistics and accounting initiatives, and conducted trials for the compilation of carbon emissions budgets. We revised the measures for examining energy conservation and assessing carbon-related performance in fixed-asset investment projects and strengthened efforts to ensure that new projects meet the requirements for energy consumption and carbon emissions. We issued the second list of pilot projects for peaking carbon emissions and launched the first batch of national-level zero-carbon industrial parks, so as to further promote the new model of creating green products using green energy. Efforts were also made to advance demonstration programs for the latest green and low-carbon technologies.

Meanwhile, development of renewable energy was accelerated. Installed renewable energy capacity amounted to 2.34 billion kilowatts, accounting for 60.1% of China's total installed power capacity. The newly installed capacity of wind and

solar power reached 430 million kilowatts, making up 80.4% of the total newly installed capacity in China. With all this, growth in electricity generated from renewable resources in 2025 surpassed the annual increments in China's total electricity consumption for the first time. We refined the market-based pricing mechanism for electricity generated from centralized new energy resources and promoted the development of the market for green electricity certificates. Installed capacity of new types of energy storage in 2025 reached 136 million kilowatts. We also actively developed nuclear power in a safe, orderly manner, with the total capacity of nuclear power units approved for construction, units under construction, and those in operation ranking first globally.

The China Carbon Emission Trade Exchange was steadily extended to more industries, with the total quota trading volume in 2025 reaching 235 million metric tons, representing a value of 14.63 billion yuan. The National Voluntary Greenhouse Gas Emission Reduction Trading Market expanded its coverage, with its trading volume totaling 9.22 million metric tons for the whole year, representing a value of 650 million yuan. We set carbon footprint accounting standards for key products and launched a national database compiling greenhouse gas emission factors. Carbon dioxide emissions per unit of GDP fell by 5.0%, and the share of non-fossil fuels in total energy consumption was 21.7%. A white paper titled "Carbon Peaking and Carbon Neutrality: China's Plans and Solutions" was issued.

2) Efforts in pollution prevention, environmental protection, and ecological restoration were strengthened.

We intensified the critical battle against pollution. In cities at and above the prefectural level, the average concentration of fine particulate matter (PM_{2.5}) was 28 µg/m³, a drop of 4.4% from the previous year, and the air quality was good or excellent for 89.3% of the days in 2025. The proportion of surface water with a quality rating of Grade III or above in cross-sectional assessments reached 91.4%. We pressed ahead with the initiative to prevent and control soil contamination at the source and advanced county-wide tracing and control of heavy metal pollution in agricultural land. We also launched initiatives to end the illicit dumping and disposal of solid waste and to identify and tackle environmental and safety hazards related to heavy metals, making substantial progress in treating new pollutants. We made continuous improvements in the sorting, collection,

transportation, and disposal of household waste, with over 99% of urban household waste safely disposed of.

In order to strengthen the conservation of major rivers and lakes, we pressed ahead with manganese contamination prevention and control in Xiushan County of Chongqing, Huayuan County of Hunan Province, and Songtao County of Guizhou Province, the comprehensive management of phosphogypsum, and the coordinated treatment of household wastewater in plants, pipeline networks, and rivers and lakes. We revised the overall plan for the national shelterbelt program in northeast, north, and northwest China and fully launched its three landmark projects, making progress in major projects for the protection and restoration of key ecosystems. In 2025, greening programs covering 127 million *mu* [8.47 million hectares] of land was completed, and the development of modern state forestry farms picked up pace.

Region-specific environmental management systems were basically put in place. We advanced the development of national pilot zones for ecological conservation and implemented the Beautiful China Initiative in line with local conditions at different levels. A national parks law was promulgated and implemented, facilitating the development of a national park-based nature reserve system. We carried out major biodiversity conservation programs, thereby further improving the overall quality and stability of our ecosystems. We advanced national-level trials on the mechanisms for realizing the market value of ecosystem goods and services. An implementation plan for comprehensive compensation for ecological conservation was formulated. It was made clear that unified compensation mechanisms for ecological conservation in the primary waterways of the Yangtze and Yellow rivers are set up by the central government, with 33 trans-regional compensation mechanisms for ecological conservation of the inter-provincial river basins being established. Additionally, events were successfully held commemorating the 2025 National Ecology Day.

3) Impressive results were produced in implementing a comprehensive conservation strategy.

We adopted a holistic approach toward conservation of energy, water, food, land, minerals, and other materials. We exercised tight, effective regulation over energy-intensive and high-emission projects and continued with the initiative to conserve energy and reduce carbon emissions in key sectors. We also worked

faster to transform and upgrade existing projects while phasing out outdated ones in accordance with regulations. A total of 24 national mandatory standards for energy efficiency and energy consumption caps were formulated or revised. All these measures contributed to a decrease in energy consumption per unit of GDP by 5.1%, which is calculated after deducting non-fossil fuels as well as coal, petroleum, and natural gas consumed as raw materials.

We established sound systems for improving the efficiency of water conservation in agriculture, reducing the discharge of wastewater from industrial sources, and promoting water saving in urban areas, while encouraging the utilization of unconventional water resources like reclaimed water. Thanks to these efforts, water consumption per 10,000 yuan of GDP dropped by roughly 4%. We also launched initiatives to promote food conservation and oppose wastefulness, redoubling efforts to reduce grain loss throughout the entire process from production to consumption and tackle wastefulness in the catering industry.

To boost the circular economy, we accelerated the establishment of a system for recycling waste and used materials and enhanced the comprehensive utilization of resources. In 2025, more than 400 million metric tons of 10 major recyclable resources were recycled, including scrap iron, steel, and non-ferrous metals, and the comprehensive utilization rate of bulk solid waste exceeded 60%, with further growth in the productivity of major resources.

10. We took concrete measures to prevent and defuse risks, further bolstering the foundations for security.

We remained steadfast in applying a holistic approach to national security, strengthened the fundamentals underpinning national security, and built up security capacity in key areas. With this, better coordination was achieved in efforts to ensure both development and security.

1) The foundations for secure development were further consolidated.

We improved the performance evaluation system for provincial-level Party committees and governments regarding their responsibilities for arable land protection and food security. An implementation plan for gradually turning permanent basic cropland into high-standard cropland was issued, with greater funding provided to support the development of typical chernozem soils in the northeast and 720 key counties prioritized in efforts to improve grain production. We also began implementation of the inter-provincial mechanism for major

grain-purchasing areas to compensate major grain-producing areas. We conducted surveys on the costs of agricultural products, improved and implemented the minimum purchase price policy for rice and wheat, and expanded the coverage of full-cost insurance and production income insurance for rice, wheat, corn, and soybeans. We advanced reform of the institutions and mechanisms related to the purchase and sale of grain and the management of grain reserves. Meanwhile, we also improved regulation of the grain market, built new or upgraded existing grain storage and logistics facilities, and carried out programs to promote more efficient grain distribution.

We strengthened energy production, supply, storage, and marketing systems, with primary energy production totaling 5.13 billion metric tons of standard coal. Having overcome multiple pressures, such as a nationwide record-high power load in summer and frequent occurrence of torrential rainstorms and floods, we ensured the safe and stable operation of power systems nationwide, which allowed us to successfully fulfill the task of guaranteeing a reliable supply of electricity at times of peak demand in summer. We improved the production and supply of coal and natural gas and promoted the conclusion and implementation of medium- and long-term contracts for energy supply, thus helping ensure people's homes were warm for the winter. We stepped up efforts to carry out strategic initiatives for making breakthroughs in mineral exploration, advanced the development of key mines domestically, intensified full-chain management of the rare metal industry in regard to resources such as rare earths, and deepened cooperation on exploiting overseas mineral resources. National reserve infrastructure was developed at a faster pace. We refined the governance rules for data circulation security and the mechanisms for rights and interests protection and responsibility demarcation.

2) Encouraging results were achieved in mitigating risks in key areas.

We took active measures to defuse local government debt risks. Two trillion yuan of re-financing bonds was issued to replace outstanding hidden debts, thereby cutting the average interest payments on these debts by more than 2.5 percentage points. An additional 800 billion yuan of local government special-purpose bonds was also issued to replenish local government-managed funds to help ease debts. Over 82% of financing platforms ended operations, bringing down outstanding operating and financial debts of financing platforms by more than 74%.

We guided commercial banks in examining and approving loans cumulatively worth 7.6 trillion yuan through use of the “whitelist” mechanism. Special-purpose bonds were issued to support land reserve projects and the purchase of stock commodity housing for use as government-subsidized housing. These measures helped us ensure timely delivery of housing projects. Using a combination of measures such as remediation, mergers and reorganizations, and market exit, we supported small and medium financial institutions in defusing risks through reform, thus leading to a significant decrease in the number of high-risk institutions.

3) Public security was ensured.

In responding to increased demand during major holidays, extreme weather, and natural disasters, we spared no effort to maintain an adequate supply and stable prices of daily necessities. We strengthened disaster prevention, mitigation, and relief and ensured provision of emergency supplies. We guided the Xizang Autonomous Region in its post-disaster recovery and reconstruction efforts following the Dingri earthquake on January 7, 2025, fully accomplishing the task of rebuilding homes for earthquake-affected residents. The post-earthquake recovery and reconstruction work in Jishishan of Gansu Province was completed one year ahead of schedule. As oversight over the entire process of domestic production was intensified, the number of workplace accidents dropped by 8.7%. A total of 1,176 hazardous chemical producers completed their relocation and transformation.

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

We improved coordination between the military and local authorities regarding national defense mobilization, took well-coordinated steps to examine and evaluate mobilization capacity, and promoted the rule of law in national defense mobilization. Adhering to the principle of incorporating defense needs into economic development, we enhanced collaboration and the sharing of resources and production factors in key projects while advancing the development of national defense transportation. We reshaped the institutional framework, management system, and standards for the civil air defense industry, improving transparency in civil air defense.

Overall, the implementation of the 2025 plan for social and economic development was successful. Among 61 indicators, 55 stayed in line with projected

targets, of which all obligatory targets for 15 of the indicators were fulfilled as planned.

The goals for economic growth, green and low-carbon development, public wellbeing, and security safeguards were realized, with steady progress made in innovation-driven development and a continued rise in the value added of core industries of the digital economy as a proportion of GDP.

Notable headway was made in the green and low-carbon transition. Energy consumption and carbon emissions per unit of GDP met the annual target, the share of non-fossil energy in total energy consumption rose steadily, and the total discharge of major pollutants continued to fall.

Consistent progress was also made in improving the people's wellbeing. Efforts to create new urban jobs attained targeted results, personal income increased in step with economic growth, and basic public services were further improved.

Our capacity for safeguarding security was further boosted, with another record high in grain output and continuous improvement in overall energy production capacity.

Last year, six indicators fell short of projected targets:

The spending on basic research as a proportion of total R&D spending fell short of expectations mainly due to the following factors: an increasingly grave and complex environment both at home and abroad, the mounting pressure that enterprises faced in their operations, a trend toward greater caution or postponement in basic research investment, and a considerable increase of investment in other sectors placing additional pressure on basic research investment.

The annual growth in electricity output was lower than anticipated, which was mainly due to a slower growth of power demand in traditional energy-intensive industries and certain equipment manufacturing sectors, such as photovoltaics as well as their upstream industries. Meanwhile, a growth rate of 4.8% in electricity output enabled China to register 5.0% economic growth, a mirror of the achievements made in the green and low-carbon transition.

As anticipatory indicators, the price targets we had set allowed for some leeway. Due to the imbalance between robust supply and weakening demand and the combined impact of externally-generated, cyclical, and structural factors, prices

showed general stagnation at a low level. However, positive factors with the potential to drive a steady rise in prices continued to accumulate since the fourth quarter in 2025.

Total retail sales of consumer goods grew faster than the previous year, but a lack of desire to spend among residents affected the growth rate of this indicator, which is calculated at current prices.

As a qualitative indicator, the target for annual foreign direct investment is not set to a specific figure. By addressing a number of challenges and difficulties such as the resurgence of global protectionism, sluggish cross-border investment, and intense competition to attract foreign investment, we ensured a notably smaller decline in the scale of foreign direct investment while generating momentum for recovery.

There was also a decrease in the number of beds in medical and healthcare institutions per 1,000 people. This was mainly caused by factors such as the decisions of market entities, lower demand due to a falling number of births, and improved allocation in areas with an ample supply of beds.

The year 2025 marked the conclusion of the 14th Five-Year Plan. Over the past five years, the CPC Central Committee with Comrade Xi Jinping at its core has united the entire Party and the Chinese people of all ethnic groups and led them in meeting difficulties head-on and forging ahead with determination. This has allowed us to withstand the severe shocks from the once-in-a-century Covid-19 pandemic, respond effectively to a raft of major risks and challenges, and accomplish major objectives and tasks set out in the 14th Five-Year Plan, securing a host of pioneering, groundbreaking, and landmark achievements in economic and social development.

Historic advances in the economic sector

By 2025, China's economy has grown by more than 35% compared with 2020, with its contribution to global growth remaining at about 30%. The value added of manufacturing has increased by 31% compared with 2020, and the output of the sector has remained the largest in the world for 16 consecutive years. Construction has been completed on over 90% of the main framework of the national comprehensive and multidimensional transportation network. Investment in the manufacturing sector has grown at an average annual rate of 7.7%. The share of permanent urban residents in China's total population was four percentage points higher than that at the end of 2020.

Major breakthroughs in innovation-driven development

China's total R&D expenditure reached 3.9 trillion yuan, contributing to a number of breakthroughs in core technologies in key fields. The *Fujian*, China's first domestically built aircraft carrier equipped with an electromagnetic catapult system was commissioned; Shidaowan, the world's first fourth-generation nuclear power plant, began commercial operation; the homemade airliner C919 successfully completed its first commercial operation; and many more significant innovations were secured in technologies vital to the country.

Scientific and technological innovation expedited industrial upgrading. The value of technology contract transactions was approximately 2.67 times that of 2020. Integrated circuits became the most exported single commodity, and China emerged as the world's largest producer of industrial robots and unmanned aerial vehicles.

Solid progress in ensuring public wellbeing

The ratio of per capita income between urban and rural residents shrank from 2.56 in 2020 to 2.31 in 2025. Basic public services improved markedly. Compared with 2020, the minimum basic old-age benefits for rural and non-working urban residents increased by 53.8%, per capita government subsidies for basic medical insurance were raised by 27.3%, the average years of schooling among the working-age population rose by 0.5 years, and the average life expectancy in China rose over 1 year.

Fresh momentum for green development

China ranked first in the world in terms of newly added vegetation: its forest coverage exceeded 25%, contributing about 25% of the world's new forest area. Pollution control delivered notable results: in cities at and above the prefectural level, the proportion of days with good or excellent air quality was 2.3 percentage points higher than that of 2020, and in the primary waterways of the Yangtze and Yellow rivers, water quality remained stable at Grade II for several consecutive years. Energy consumption turned greener: With its installed capacity of new energy surpassing that of coal-fired power for the first time in history, China has built the world's largest system of renewable energy.

Stronger capacity for ensuring security

The sectors underpinning national security, such as food, energy, and industry, were reinforced. Our capacity for emergency response and disaster relief was

further enhanced, and our national defense capabilities grew in tandem with our economic strength. These have led to continuous improvements in our capacity to prevent and defuse risks, withstand impacts and challenges, and defend the interests of our nation and people.

Effective governance and a keen sense of responsibility as a major country

The development of a unified national market picked up pace. The number of private businesses grew by over 40% compared with 2020. All remaining market access restrictions on foreign investment in the manufacturing sector were lifted. Thanks to China's firm commitment to achieving peak carbon emissions and carbon neutrality, carbon emissions per unit of GDP decreased by 17.7% cumulatively. High-quality Belt and Road cooperation reached new depth and delivered more solid results, with the coverage expanded to more than 150 countries and 30-plus international organizations and significant progress made in various fields.

These achievements have not come easily and must be fully cherished. **Fundamentally, we owe these achievements to the CPC Central Committee with Comrade Xi Jinping at its core, which has been at the helm charting the course; to Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, which has provided us with sound guidance; and to the concerted efforts of the whole Party, the entire military, and Chinese people of all ethnic groups.**

During the process of making these achievements, the NPC conducted appropriate, effective, and law-based oversight. NPC deputies participated in the exercise of state power in accordance with the law, offering many constructive opinions and suggestions on economic and social development. The CPPCC National Committee stepped up political consultation, democratic oversight, and participation in and deliberation on state affairs. CPPCC National Committee members earnestly contributed their views and suggestions, playing an important role in facilitating the implementation of the Party Central Committee's major decisions and plans.

While recognizing our achievements, we are keenly aware of the difficulties and challenges that confront us.

Externally, we face the following risks. The world is undergoing changes, turbulence, and mounting turmoil. Unilateralism and protectionism are on the rise. Economic and trade issues are increasingly politicized and overshadowed by the

overstretching of national security. Multilateralism and free trade suffer severe setbacks. Global economic growth lacks steam. At the same time, hegemonism and power politics pose greater threats, presenting grave challenges to the international economic and trade order. Geopolitical risks are on the rise, as some regional conflicts have become protracted while generating spillover effects. Major-country competition is more intricate and intense than ever, making the external environment more complex, challenging, and uncertain for our development.

Internally, we also face many difficulties. Development imbalances and inadequacies remain prominent, and some deep-seated structural problems that have been building up for years are becoming evident at a faster pace. Due to the glaring imbalance between strong supply and weak demand, investment in real estate continues to decline, growth in infrastructure investment has slipped into negative territory, investment in the manufacturing sector is growing at a slower rate, and overall investment faces mounting downward pressure. Meanwhile, consumption growth is sluggish, and prices remain at a relatively low level. Some enterprises face growing difficulties in production and operations, rat race competition remains a prominent problem in certain sectors, and market expectations are weak.

The task of transitioning to new growth drivers is formidable, as traditional growth drivers slow down and emerging industries have yet to play a greater role in propelling economic development. Job creation and income growth are encountering greater difficulties. Gaps and weak links persist in public services. The tasks of conserving energy, reducing carbon emissions, and cutting pollution are challenging. Some local governments face pronounced budgetary imbalances, which add to the difficulty of pursuing economic and social development while dissolving debts. The real estate market is still coping with adjustments. There are still risks and hidden dangers in key areas.

As we face these difficulties and problems head-on, we should also see that they are mostly the byproduct of development and transition and can be solved through sustained efforts. The conditions for and underlying trend of China's long-term economic growth remain unchanged, and the development momentum and resilience of China as a major country will grow stronger.

We have many development opportunities.

Despite the headwinds it confronts, economic globalization is still the prevailing trend of history. As breakthroughs are achieved at an accelerated pace

in the new round of technological revolution and industrial transformation, China has established its advantages in a number of areas. With a widening deficit in global governance, there has been a growing demand for the public goods that China provides. All in all, China enjoys many positive factors that allow it to foster a favorable environment and expand economic and trade cooperation.

We also have strengths in multiple aspects.

Regarding institutional strengths, the Party Central Committee's centralized, unified leadership provides the fundamental guarantee for success in our economic work. Five-year plans and annual plans help guide the efficient and cross-cyclical allocation of resources and production factors. Reform and opening up has advanced to a deeper level, providing sustainable impetus for development and unlocking new vitality.

Regarding market strengths, China's large middle-income group constitutes a vast, diversified market with tremendous growth potential. The construction of new-type infrastructure, industrial transformation and upgrading, and other initiatives will create broader space for investment.

Regarding industrial strengths, China has maintained its position as the world's largest manufacturer for 16 consecutive years. Its competitive advantages in key industries are becoming increasingly evident, and emerging industries such as 5G, AI, and new energy are flourishing.

Regarding strengths in human resources, China is now home to more than 80 million specialized personnel, over 72 million highly-skilled workers, and over 10 million R&D personnel. In addition, it produces more than 5 million graduates in science, technology, engineering, and mathematics (STEM) every year. This pool of talent provides strong support for China's high-quality development. The Recommendations for Formulating the 15th Five-Year Plan (2026–2030) has especially galvanized the drive and enterprise of the entire nation, forging a powerful synergy to promote development.

Most importantly, we have the strong leadership of the CPC Central Committee with Comrade Xi Jinping at its core and the sound guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. As long as we resolutely implement the decisions and plans of the Party Central Committee and the State Council and focus on managing our own affairs well, we have the confidence, ability, and conditions to continuously consolidate and expand the momentum of steady economic growth and to make major strides

along the path of high-quality development.

II. Overall Requirements, Main Objectives, and Policy Orientations for Economic and Social Development in 2026

This year is the first year of the 15th Five-Year Plan period. 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
- fully implement the guiding principles from the Party's 20th National Congress and the plenary sessions of the 20th Party Central Committee
- act on the guidelines of the fourth plenary session of the 20th Party Central Committee and the Central Economic Work Conference
- fully and faithfully apply the new development philosophy on all fronts, move faster to foster a new pattern of development, and promote high-quality development
- adhere to the general principle of pursuing progress while ensuring stability
- keep in mind both domestic and international imperatives
- better ensure both development and security
- implement more proactive and effective macro policies
- make our policies more forward-looking, targeted, and coordinated
- further boost domestic demand and improve supply
- optimize the allocation of new resources while making the best use of existing ones
- develop new quality productive forces in line with actual conditions
- redouble efforts to develop a unified national market
- continue to prevent and defuse risks in key areas
- keep employment, enterprise operations, markets, and expectations stable
- promote higher-quality economic growth while achieving an appropriate increase in economic output

- maintain social harmony and stability

All this will ensure that we get off to a good start in the 15th Five-Year Plan period.

In order to effectively promote economic development under the new circumstances, we must fully tap into our potential for growth, leverage both policy support and reform and innovation measures, ensure both market vitality and effective regulation, coordinate investment in physical assets and investment in people, and reinforce the foundations of the domestic economy to effectively respond to external challenges.

2. Main Objectives

- *GDP growth of 4.5–5%, while striving for better performance in practice*

In terms of objective needs, setting such a target guides the whole country in working together for greater GDP growth in 2026 and provides essential support for stabilizing employment, improving the people's wellbeing, and guarding against risks. It will lay a solid foundation for the 15th Five-Year Plan. At the same time, a flexible rate within a range will encourage all sectors to focus on high-quality development and achieve greater progress in this regard.

In terms of practical feasibility, in setting this target, we have taken into consideration developments in both domestic and international landscapes and China's potential for growth. As our macro policies continue to produce desirable results and new drivers of growth develop more rapidly, we will have favorable conditions to achieve this target.

In terms of coordination with broader targets, this target is consistent with the long-range objectives through the year 2035 and is in accord with the growth requirements for the 15th Five-Year Plan period. In setting this target, we have considered what is needed and what is possible and balanced present necessity and long-term interests. In practice, we will strive for better performance by stimulating the enthusiasm, initiative, and creativity of the whole society.

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

This goal, which remains the same as that of the past two years, shows our determination to put employment first and make stronger efforts to stabilize employment. This year, there will be a still larger number of new entrants to the urban workforce, which will put great pressure on stabilizing employment. We

must work hard to create a fair number of urban jobs, and the policies we have at hand can provide effective support for achieving this goal.

- *CPI increase of around 2%*

In setting this target, which is the same as that of last year, we have considered factors such as economic growth rate, development of different industries, and improvement of the people's wellbeing. Such a target is conducive to guiding public expectations and boosting market confidence while also leaving room for macro regulation and further reforms. We also need to better balance total supply and demand and enable a reasonable, modest rebound in consumer prices to facilitate a virtuous cycle in the economy.

- *Personal income growth in step with economic growth*

This objective is the same as that of the past two years and is well aligned with the Party Central Committee's recommendations for the 15th Five-Year Plan, thus demonstrating our consistent stance on ensuring and improving the people's wellbeing. As the economy grows and our income distribution system continues to improve, we will have the conditions in place for achieving this objective. We will also strive for faster growth in the earnings of low- and middle-income groups and work toward both increases in income and improvement in the distribution structure.

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

Given the foreseeable factors of uncertainty and instability in the world economy and international economic and trade cooperation in 2026, China will face severe challenges in stabilizing foreign trade and foreign investment. However, as China continues to pursue mutually beneficial opening up and cooperation, takes the initiative to open wider to the outside world, and expands economic and trade cooperation with other Belt and Road partner countries, our imports and exports will become even more resilient, and we will have what it takes to realize this objective.

- *Grain output of around 700 million metric tons*

This objective is in accord with the general requirements for enhancing China's overall grain production capacity and is conducive to stabilizing agricultural production and public expectations. It also provides room for improving the crop planting structure and better balancing production and demand. As a symbol of

stability and improvement in grain production, achieving this goal can help consolidate the foundations for safeguarding national food security and building up China's strength in agriculture.

- *A drop of around 3.8% in carbon dioxide emissions per unit of GDP*

This year will be the first year of China's complete transition from controlling the total amount and intensity of energy consumption to controlling the total amount and intensity of carbon emissions. A reduction in carbon dioxide emissions of around 3.8% is set in consideration of our economic and social development needs, green and low-carbon transition, national energy security, and other imperatives. Such a drop will enable us to move step by step toward the goal of realizing peak carbon emissions before 2030. With rapid growth in the installed capacity and output of electricity generated from non-fossil fuels and continued progress in energy conservation and carbon emissions reduction in key sectors, we will have the conditions needed to accomplish this objective well in place.

3. Major Macro Policy Orientations

We will continue to pursue progress while ensuring stability, improve both the quality and performance of growth, boost synergy between adopted policies and new ones, deepen counter-cyclical and cross-cyclical adjustments, and make macroeconomic governance more effective.

- *Continuing to implement a more proactive fiscal policy*

The deficit-to-GDP ratio for this year is set at around 4%. The government deficit is set at 5.89 trillion yuan, 230 billion yuan more than last year. A total of 1.3 trillion yuan of ultra-long special treasury bonds will be issued to provide continued support for major national strategies and security capacity-building projects in key areas as well as large-scale equipment upgrades and consumer goods trade-in programs. Special treasury bonds totaling 300 billion yuan will be issued to support large state-owned commercial banks in replenishing their capital.

This year, 4.4 trillion yuan of local government special-purpose bonds will be issued. We will better manage the projects these bonds fund through a negative list and fine-tune the trials of prompt issuance of bonds upon provincial-level review and approval. A larger share of funds raised from these bonds will be directed to investment projects and placed under a separate category for management. In the final analysis, the funds raised will be used mainly to support major projects, replace hidden debt, and settle overdue payments owed by governments.

Government spending this year will continue to be fairly large in scale. More will be done to optimize its structure so that fiscal funds are used more cost-effectively, with efforts to boost consumption, invest in people, and raise living standards receiving greater support.

We will see to it that local governments have more fiscal resources at their disposal and coordination, so that at the primary level, basic living needs are met, salaries are paid, and governments function normally.

We will establish sound mechanisms for increasing revenue and reducing spending and make the best use of existing resources and assets. We must maintain strict financial and economic discipline and economize where possible.

- *Continuing to apply an appropriately accommodative monetary policy*

Promoting steady economic growth and an appropriate rebound in prices are the key points of consideration underpinning our monetary policy. We will flexibly and effectively employ a range of policy instruments, including cuts to required reserve ratios and interest rates, and maintain adequate liquidity to ensure that aggregate financing and money supply rise in step with projected economic growth and CPI levels.

We will develop new and better structural monetary policy instruments, scaling them up as appropriate and refining the ways they are used. We will smooth out the channels for monetary policy transmission and leverage the role of intangible assets such as data as a factor of production and intellectual property rights. Supportive measures in the areas of assessment and evaluation, financing guarantee, and risk compensation will be adopted to guide financial institutions in boosting support for key priorities such as domestic demand expansion, scientific and technological innovation, and micro, small, and medium enterprises.

We will effectively regulate business activities in the credit market and lower intermediary financing charges to bring down overall financing costs. The RMB exchange rate will be kept generally stable at an adaptive, balanced level.

- *Improving coordination between reform measures and macro policies*

High-quality development requires the support of both effective policies and robust reform measures. Reform should be used to clear away bottlenecks and obstacles in the economy, while policies should help generate growth momentum.

We will make our macro policies more effective and more consistent in orientation. All policies, whether economic in nature or not, whether already in

place or newly introduced, will be included in evaluations to see that they are consistent with the macro policy orientation. This will ensure that all policies are well aligned and produce synergy. We will boost coordination of fiscal, financial, employment, industrial, and other policies, explore policy alignment opportunities, and develop new implementation tools, so as to deliver the best outcomes possible.

We will refine the expectations management mechanisms to bolster public confidence.

III. Major Tasks for Economic and Social Development in 2026

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. Upholding the strategy of expanding domestic demand and developing a robust domestic market

We will work toward improving the people's wellbeing while boosting consumer spending and coordinate investment in physical assets and investment in people. To this end, we will continue to create space for the growth of domestic demand and better leverage China's enormous market.

1) Promoting continued growth in consumer spending

We will continue to carry out the special initiatives to boost consumption, formulating and implementing an income growth plan for both urban and rural residents. We will refine the mechanism for minimum wage adjustments, enhance national coordination and tailored guidance regarding minimum wages, and guide enterprises in developing a skills-based pay system. We will strive to increase people's property income, encouraging listed companies to pay cash dividends and make stock buybacks and cancellation. We will establish a 100-billion-yuan special fiscal-financial coordination fund to boost domestic demand through measures such as loan interest subsidies, financing guarantee, and risk compensation.

We will increase the supply of quality consumer goods and services, expand and upgrade goods consumption, and continue with the initiatives to upgrade services to the benefit of consumers. We will introduce policies to promote service

consumption, the debut economy, the sports event economy, e-commerce, AI plus consumption models, and IP consumption. We will make great efforts to promote the silver economy and the ice and snow economy and diversify the supply of infant and child products, fashionable products, age-friendly products, and quality agricultural produce. We will promote integration of online and offline consumption as well as integration of consumption in areas of commerce, tourism, culture, sports, and health. Progress will be made in piloting new forms, models, and scenarios of consumer spending. We will stimulate offline consumption and invigorate lower-tier markets. We will broaden the coverage of interest subsidy policies on personal consumer loans and service entity loans, raise the ceiling on subsidies, and extend the policy duration.

Unreasonable restrictions inhibiting consumption will be abolished. For families that have waited years for their first license plate, we will work to meet their needs according to the length of their stay in the lottery pool. We will improve the industry standards and management mechanisms for cruises and yachting, car modification, recreational vehicle camping, and aero sports fields. We will simplify the review and approval of sports events and other large-scale activities, work for an increased number of diversified outdoor sports and relevant events and races, and encourage popular tourist attractions, cultural centers, museums, and sports venues to extend their opening hours if conditions permit, thereby helping unleash consumption potential in the areas of culture, tourism, sports events, and healthcare. Spring and autumn holidays will be introduced for primary and secondary school students where conditions permit, and the system of staggered paid leave will be fully implemented.

We will implement an initiative to double the number of electric vehicle charging facilities within three years and accelerate the construction of consumption infrastructure including charging facilities, parking lots, and tourist routes. We will improve the logistics and distribution networks in rural areas to bring quality consumer goods to the rural market. We will transform more cities into international consumption centers, launch trials for developing a more internationalized consumption environment, provide more convenient and foreigner-friendly services to inbound visitors, and step up efforts to develop inbound tourism, thus building China into a favored shopping destination. We will work to ensure that more residents enjoy easy access to quality daily

necessities within a 15-minute walk from their homes and improve the conditions for consumption within communities. We will better protect the rights and interests of consumers and strengthen regulation on sectors such as product live streaming.

2) Unlocking the potential of effective investment

Focusing on important areas such as new quality productive forces, new urbanization, and well-rounded personal development, we will boost the growth momentum for market-driven effective investment and allocate a larger portion of government investment to public wellbeing initiatives. We will coordinate all types of government investment, expedite the appropriation of funds, and ensure tangible results are achieved as soon as possible. For projects that concern major national strategies or security capacity-building in key areas and projects in certain areas to be supported by investment from the central government budget, we will temporarily raise the proportion of support in a category-based manner, so as to reduce the investment burden on local governments. We will better manage the use of local government special-purpose bonds and channel more funds into regions where projects are well prepared, investments are more efficient, and funds are used with better returns.

We will better leverage new policy-backed financial instruments and replenish the capital of major projects. In places with the initial groundwork in place, explorative steps will be taken to formulate overall government investment plans. We will further reform the investment review and approval system, reinforce oversight and management of the invested projects throughout the whole process, and effectively improve investment returns. We will refine the investment and financing systems and mechanisms and develop diversified, sustainable modes of investment and financing for urban development and operation.

We will fully implement the measures for promoting private investment, improve the long-term mechanisms for facilitating the participation of private enterprises in major projects, and support private investment in major projects in areas such as railway, nuclear power, hydropower, and water supply. We will encourage infrastructure real estate investment trusts to expand scope, improve efficiency, and pursue high-quality development. We will develop a national comprehensive service platform for investment and financing. We will refine the system of credit enhancement for small and medium private enterprises, improve

the government financing guarantee system, ensure regular operation of the coordination mechanism for supporting the fundraising of micro and small businesses, and provide interest subsidies to micro, small, and medium private enterprises for their newly granted fixed asset loans in specified areas.

3) Making high-quality progress with projects that concern major national strategies and security capacity-building in key areas

We will strengthen the planning and stockpiling of projects that are of strategic, overarching, and long-term importance. We will optimize the implementation of projects to ensure steady progress in major national strategies and security capacity-building in key areas. In 2026, ultra-long special treasury bonds totaling 800 billion yuan will be issued to support such projects, with the focus on those aimed at improving our country's scientific and technological self-reliance and strength, developing industries of the future, granting permanent urban residency to people who move to cities from rural areas, building and upgrading urban underground pipeline networks and utility tunnels, promoting environmental conservation in the Yangtze Economic Belt, developing major transportation infrastructure along the Yangtze River, constructing the New International Land-Sea Trade Corridor, developing high-standard cropland, and improving higher education.

We will strengthen project review, release a complete catalog of projects as soon as possible, ensure that policies promoting "soft development" deliver tangible results, and advance the development of long-term mechanisms for the construction, implementation, operation, and maintenance of projects. We will strengthen oversight over the funds raised from ultra-long special treasury bonds and devise well-conceived plans for project implementation and funds appropriation, ensuring that funding is properly matched to projects. We will organize central government enterprises to carry out a number of trans-regional and trans-river basin projects possessing expansive industrial and supply chains, while also encouraging the participation of private capital and actively leveraging credit funds in order to achieve greater results in advancing major national strategies and bolstering security capacity in key areas. To this same end, we will enforce strict management of project quality and safety to develop high-standard projects.

4) Optimizing the implementation of policies on large-scale equipment upgrades and

consumer goods trade-in programs

We will introduce measures to optimize these policies by better defining the supporting scope, subsidy standards, and implementation mechanisms in order to fully unleash the efficacy of these policies.

We will allocate 200 billion yuan of funds raised from ultra-long special treasury bonds to support large-scale equipment upgrades. Priorities will be given to initiatives concerning public wellbeing, security capacity building, energy conservation, and carbon emissions reduction. Requirements in terms of investment amount will be lowered to benefit more enterprises, and greater support will be provided for equipment upgrades of small and medium enterprises.

Funds totaling 250 billion yuan from ultra-long special treasury bonds will be arranged to support consumer goods trade-in programs. These funds will be used to support the scrapping and replacement of vehicles, automobile and home appliances trade-in programs, and purchases of new digital and intelligent products. We will regulate subsidy application and payment and the use of funds, ensuring that more subsidies are granted to major consumer goods. While giving the localities more autonomy in this regard, we will severely punish fraudulent subsidy claims and dishonest behaviors such as raising prices before granting subsidies.

2. Moving faster to build a modernized industrial system and foster new drivers of growth

In pursuing economic growth, we will continue to focus on the real economy. We will coordinate efforts to advance the transformation and upgrading of traditional industries, the development and expansion of emerging industries, and the forward-looking planning of industries of the future as we develop new quality productive forces in light of local conditions.

1) Continuing upgrading key industries

To propel the transformation and upgrading of traditional industries, we will implement a new round of high-quality development initiatives for key industrial chains in the manufacturing sector, carry out initiatives to improve quality, lower costs, and cut carbon emissions in key sectors, and formulate plans for a new batch of major technological transformation and upgrading projects. We will strengthen reengineering of industrial foundations and research on major technologies and

equipment and develop advanced manufacturing clusters. We will promote the shift toward digital and intelligent development in the manufacturing sector and develop smart, green, and service-oriented manufacturing.

We will strengthen production capacity governance in key industries, ensuring effective monitoring, early warning, and regulation, carrying out proper evaluations of projects, and refining market access, fair competition, capacity exit, and other mechanisms. We will tackle monopolies and unfair competition with stronger measures, maintain order in market pricing through regulation, strengthen standard-based guidance and quality supervision, and address rat race competition with comprehensive measures. We will adopt industry-specific policies to phase out outdated production capacity and replace it with new, quality facilities in accordance with the law and relevant regulations. In emerging industries, we will allow appropriate surplus capacity and encourage competition and innovation.

2) Fostering and growing emerging and future industries

Industrial innovation projects will be launched to develop emerging pillar industries. We will work to secure breakthroughs in core technologies for integrated circuits and industrial machine tools across their entire industrial chains. We will lay out plans for the advanced computing industry, promote the research and application of basic and industrial software, and enhance the competitive advantages of the new display industry. We will accelerate the development of industries such as intelligent connected NEVs while facilitating the integration and mutual empowerment of different industries.

We will promote the clustered development of the commercial space industry. We will also support faster development and application of satellite internet, accelerating larger-scale use of the BeiDou Navigation Satellite System in key industries and mass consumption areas and promoting closer integration of satellite internet with the BeiDou System, next-generation mobile communications, and AI for wider application and further development. We will work toward steady progress in improving the launch service and support capacity of the Hainan commercial space launch site and support eastern coastal areas in exploring commercial space launches at sea.

We will improve the industrial and innovative ecosystems for the low-altitude economy and speed up its clustered development. We will pursue solid progress

in building infrastructure critical to safety, such as low-altitude intelligent networks, expand our capacity to certify the airworthiness of unmanned aerial vehicles, and cultivate a number of large-scale application scenarios. We will support the development of the innovative pharmaceutical industry and move faster to upgrade the biomedical industry. Efforts will be made to advance the development of high-end scientific research equipment and reagent industries.

Mechanisms for increasing funding and sharing risks will be established in support of the industries of the future, and the best candidates will be selected through open competition to lead innovation tasks for key specialized sectors of these industries. We will push forward technological research, product development, enterprise cultivation, and ecosystem building in fields such as quantum technology, green hydrogen power, embodied artificial intelligence, brain-computer interfaces, 6G technology, and biomanufacturing. We will work faster to advance the research and application of controlled nuclear fusion and make forward-looking planning for deep space exploration infrastructure. Development of pioneer zones for future industries will be advanced in an orderly manner.

A special initiative for stimulating industrial innovation will be introduced to cultivate regional industrial innovation ecosystems with distinct local features. We will bolster our support for venture capital and angel investment and ensure effective use of the mitigation and compensation funds for venture capital bond risks. We will better guide government investment funds in terms of planning and investment direction, make sure that the National Venture Capital Guide Fund better leads and guides investment in early stages of projects, in smaller enterprises, over long horizons, and in advanced core technologies, and ensure investment in a number of sub-funds and major projects in key fields. We will refine the differentiated regulation policies for venture capital. We will optimize the supportive policies for merger, acquisition, and reorganization, work on the establishment of a national acquisition fund, and expand the channels of exit for venture capital.

3) Implementing capacity-expanding and quality-upgrading initiatives in the service sector

We will hold a national conference on the service sector. We will advance the trials on integrated development of advanced manufacturing and modern services,

move faster to increase our capacity for industrial design innovation, and promote resource integration and open sharing of generic technology platforms and pilot-scale testing centers. We will expedite the start of construction on integrated and efficient quality infrastructure, develop specialized, market-based, high-standard third-party agencies for inspection, testing, and quality certification, and drive process reengineering, model innovation, industrial chain extension, and value appreciation in the manufacturing sector.

We will make commercial services for agriculture more accessible and efficient and encourage small rural households to become involved in modern agriculture. We will develop financial, information technology, modern logistics, intellectual property, and other producer services, accelerate the transformation and upgrading of the wholesale sector, propel the innovative development of the retail sector, and improve the capacity for supply chain management and services.

Efforts will be made to facilitate the development of quality, diverse, and accessible consumer services. Access restrictions for the service sector will be eased in an orderly manner, thereby expanding investment in services in key areas.

4) Advancing the Digital China Initiative

We will advance the AI Plus Initiative by building high-quality national centers for the pilot-scale testing of AI applications and promoting large-scale commercial application in key sectors and fields. Support will be provided for the development of open-source AI communities to facilitate the convergence and open access of models, tools, and datasets. We will develop the next generation intelligent terminals, Model as a Service (MaaS), Agent as a Service (AaaS), and other new products and forms of business. We will accelerate the development of the national integrated computing network, optimize the distribution of national computing resources, and support the development of public cloud. We will advance improvements to laws and regulations on AI and work faster to establish a system for AI security risk prevention and control.

We will refine the foundational systems for data as a factor of production, roll out policies for developing an integrated national data market, promote the construction and operation of data circulation and utilization infrastructure, and advance the development of integrated pilot zones for data as a factor of production. We will accelerate the open sharing, development, and use of public data resources and continue with the trials for innovative development of trusted

data spaces and construction of data industry cluster zones. We will put in place a system for the tiered layout of digital industry clusters and advance high-quality development of the pilot areas for innovative development of the digital economy. We will launch a data empowerment project and build a network for promoting digital and intelligent transformation. We will move forward with city-wide digital transformation.

We will advance the project for the innovative development of the Industrial Internet. Routine regulation of the platform economy will be strengthened to promote mutually beneficial development of both platform companies and platform-based businesses and workers.

3. Stepping up efforts to achieve greater self-reliance and strength in science and technology and securing a leading position in scientific and technological development

We will boost China's strength in education, science and technology, and human resources in a well-coordinated manner and raise our innovation capacity across the board to provide strong scientific and technological support for high-quality development.

1) Promoting advances in original innovation and breakthroughs in core technologies in key fields

We will fully leverage the strengths of the new system for mobilizing resources nationwide, drive breakthroughs in core technologies across entire chains in key fields, and ensure successful implementation of major science and technology projects. We will continue to direct a greater share of total R&D spending to basic research and increase long-term, stable support. We will make coordinated efforts to build up China's strength in strategic science and technology, ensuring better coordination of national laboratories with major science and technology programs and infrastructure, enhancing self-sufficiency in scientific and technological infrastructure, and improving planning for strategic frontier fields.

We will promote scientific and technological literacy among the public, nurture dedication to science, and foster an innovation-enabling environment that encourages exploration and tolerates failure. We will work faster to cultivate and develop a number of international science and technology organizations and participate in global science and technology governance.

2) Facilitating full integration between technological and industrial innovation

We will develop Beijing (Beijing-Tianjin-Hebei region), Shanghai (the Yangtze River Delta), and the Guangdong-Hong Kong-Macao Greater Bay Area into international centers of technological innovation. We will strengthen the enterprise-led collaboration between enterprises, universities, research institutes, and end-users to tackle key problems, support leading technology enterprises in spearheading the creation of innovation consortia, increase the proportion of major national science and technology projects to be undertaken by enterprises, and advance integrated innovation among enterprises of all sizes. We will optimize the distribution of national platforms and bases for scientific and technological innovation and advance the upgrading, reorganization, and development of national emerging industry innovation centers and industrial technology and engineering centers. We will build proof-of-concept and pilot-scale testing platforms in a systematic way, develop major representative application scenarios, and promote demonstration and application of major research achievements.

We will improve the system for protecting intellectual property rights in emerging sectors. We will nurture a number of technology transfer institutions and high-performing incubators for technology enterprises and expand the pool of technology managers. We will provide innovative financial services for science and technology and develop an increased number of leading venture capital institutions and technology enterprises. The relending policy for technology innovation and upgrade will be improved for better implementation. The “green channel” mechanism for the listing, merger, acquisition, and reorganization of eligible companies will be instituted as a regular practice.

3) Pursuing integrated development of education, science and technology, and human resources

We will formulate and implement plans for advancing the integrated development of education, science and technology, and human resources and steadily improve the mechanisms for adapting talent cultivation to the needs of economic and social development. The layout of higher education will be refined as the reform of higher education institutions proceeds on a categorized basis. In doing so, we will make a new round of efforts to develop world-class universities and academic disciplines, build national centers for interdisciplinary subjects, develop a number of major education and research platforms, guide higher education institutions in making forward-looking plans with regard to disciplines

and majors urgently needed in the implementation of national strategies, and promote high-quality development of China's artificial intelligence, life sciences, quantum technology, and energy institutes.

We will step up the training of outstanding engineers, master craftspeople, and highly-skilled workers and develop a first-rate industrial technical workforce. We will advance integration between industry and education in key industries, develop a number of high-quality colleges with vocational or applied undergraduate programs, support the development of a number of high-level demonstrative training centers integrating industry and education, and promote the development of institutes for advanced studies.

4. Furthering economic structural reform and boosting the dynamism and vitality of high-quality development

With a focus on removing institutional barriers and solving deep-seated problems, we will press ahead with the critical reform tasks in key areas and at crucial links, better meet the needs of development through reform, and achieve greater synergy between reforms and policies.

1) Working faster to eliminate bottlenecks and obstacles hindering the building of a unified national market

We will formulate regulations on building a unified national market, take concrete steps to implement the work plan for this purpose, and continue to review and abolish the regulations and practices that impede the development of such a market and fair competition. We will work to ensure that evaluations of market entry efficiency are conducted at the provincial, city, and county levels. A list of encouraged and prohibited items will be released to regulate local governments' practice in attracting investment while also keeping tax break and government subsidy policies in check.

We will further reform the integrated transportation system and make continued efforts to cut logistics costs throughout society. We will build a sound modern logistics system that operates smoothly and efficiently, accelerate reforms to enhance high-standard connectivity of market infrastructure, carry out initiatives to facilitate multimodal transportation, and redouble efforts to further develop the system that uses a single bill of lading and eliminates the need for container changes. We will continue with the construction of major transportation corridors for commodities, accelerate the development of hubs for the distribution

of commodities and resources, and increase the distribution capacity and regional influence of national logistics hubs, key national cold-chain logistics bases, and national postal and express hubs.

Efforts will be intensified in developing a unified national electricity market. We will also accelerate the formulation and revision of laws relating to social credit and pricing. We will further reform the statistical, fiscal, tax, and evaluation systems and refine the incentive and constraint mechanisms for the development of a unified national market.

2) Fully stimulating the vitality of all market entities

We will deepen the reform of state capital and SOEs and support them in becoming stronger, performing better, and growing bigger. We will take solid steps to refine the layout and structure of the state-owned sector and enhance the core functions and competitiveness of SOEs. We will increase the efficient provision of public services for the people's wellbeing and consolidate the underpinning role of important energy and resources.

We will improve the development environment for the private sector, the supportive regulations and policies for the Private Sector Promotion Law, and the institutions and mechanisms for the coordinated development of SOEs and private enterprises. We will continue to improve the mechanisms for regular communication with private enterprises to resolve their problems, which will allow us to identify the common issues faced by private enterprises and solve them with coordinated measures. We will provide more guidance to help the private sector improve its international competitiveness. We will strengthen the public services system for small and medium enterprises, offer targeted, category-specific assistance to self-employed individuals, apply the "Jinjiang experience" in new ways, and promote the healthy growth of young private entrepreneurs. We will continue to refine the modern corporate system with distinctive Chinese features and cultivate a greater number of world-class enterprises at a faster pace.

3) Continuing to improve the business environment

Initiatives to better the business environment will be carried out thoroughly. We will work for revisions to the Public Bidding Law, expanding the application of AI technology and solving prominent problems in this area. We will fully utilize the national platform for complaints of overdue payments to small and medium enterprises as part of our redoubled efforts to address this problem, an issue that

must be tackled at the source and through long-term mechanisms to resolutely prevent new arrears. The 2026 list of major matters to be covered by one-stop government services will be released to ensure that the services are accessible across more sectors on a larger scale. The procedures for enterprises' access to policies designed to benefit them will also be refined.

We will regulate the category-specific, rating-based credit oversight, introduce measures for the comprehensive evaluation of enterprise credit, and expand the number of scenarios where good credit is rewarded. We will establish sound, unified, and rule-based public resource trading platforms that facilitate information sharing. Methods for managing administrative law enforcement personnel will be introduced to regulate their performance of duties. We will advance revisions to the Law on Tax Collection and Administration to better protect the lawful rights and interests of taxpayers. We will facilitate the exit of non-operating enterprises and self-employed individuals on a phased and categorized basis to improve the quality and efficiency of market exits.

4) Accelerating reform in key areas

We will expand the pilot reforms for market-based allocation of production factors, setting in motion a number of comprehensive programs with strong driving force. We will adopt coordinated reform measures to optimize market access, foster and open up new scenarios, and allocate production factors in new ways, producing a list of major landmark application scenarios. We will advance zero-based budgeting reform and include more central government departments into the pilot schemes. We will refine the local tax systems, make adjustments to optimize the scope and rates of excise tax, and collect excise tax on a number of items further down the production-to-consumption chain. We will promote legislation on finance. We will continue with the comprehensive reform regarding investment and financing in the capital market, further refine the mechanisms for the entry of medium- and long-term capital into the market, and launch in-depth reform of ChiNext.

We will improve the unified national electricity market, better leveraging the cross-provincial adjustment role of pumped-storage hydropower and enhancing trans-provincial and trans-regional electricity transmission based on shortages and surpluses. We will refine the rules for the electricity market, take further measures to regulate the transactions and pricing practices, deepen the market-based price

reform of on-grid electricity, and review and set electricity transmission and distribution prices in the fourth regulatory period. We will promote the new model of multi-user direct green power connection and support nationally planned computing facilities in adopting direct green power connection in line with local conditions.

We will expand the application of the single-form data collecting and sharing system in order to ease the burdens on those working on the ground and empower community-level governance. The policies on toll highways will be optimized. Likewise, reform of the prices of public utilities and services will be steadily advanced. We will press ahead with the comprehensive pilot reform programs in Shenzhen, Xiamen, and Shanghai's Pudong.

5. Further expanding high-standard opening up and promoting mutually beneficial cooperation across a variety of fields

We will steadily expand institutional opening up and pursue a greater level of openness in RMB capital accounts. Opening up will be our primary tool for promoting cooperation and stimulating unimpeded domestic and international economic flows.

1) Pursuing high-quality Belt and Road cooperation

We will move faster to develop the nine mechanisms for high-quality Belt and Road cooperation and better coordinate and manage relevant cooperation programs. We will enhance connectivity in terms of both physical infrastructure and rules and standards, forge closer bonds with the people in partner countries, and advance major signature projects and "small and beautiful" public wellbeing projects in a coordinated way.

We will refine the multidimensional network connecting partner countries and regions by improving the freight rail transportation between China and Europe and between China and other parts of Asia, expanding the comprehensive operation capacity of major ports, optimizing the distribution of hubs along the routes, encouraging the rail-water integrated transportation of international containers, advancing the integrated development of ports, shipping, and trading services under the Silk Road Maritime platform, and establishing a dense network of flights for the "Silk Road in the Air."

We will launch new cooperation initiatives in fields such as green development, AI, the digital economy, the low-altitude economy, health, tourism, and agriculture.

In the interest of increasing diversification, sustainability, and risk-resilience, we will improve the investment and financing systems and expand cross-border use of the RMB. We will support Hong Kong and Macao in playing their unique role in helping mainland enterprises open businesses overseas. We will also take effective measures to protect the safety of our nationals, organizations, and projects overseas, improve our system of legal services pertaining to foreign-related affairs, and contribute to the development of a clean Silk Road.

2) Continuing to promote stable development of foreign trade

We will continue to work for the integrated development of trade and investment and of domestic and foreign trade. We will make further headway in market diversification, the expansion and upgrading of the overseas warehouses model for cross-border e-commerce, and the high-standard development of the pilot zone for Silk Road e-commerce cooperation. We will expand trade in intermediate goods and encourage extensive utilization of international supply chain platforms. We will actively develop digital trade and green trade and encourage and support the export of services. We will actively expand imports and pursue balanced development of trade. We will also support the building of more logistics facilities overseas.

We will enhance the functions of important economic and trade platforms, 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, the China International Consumer Products Expo, the China International Fair for Investment and Trade, and the China-ASEAN Expo, and support the presentation of Chinese businesses in expositions abroad. Greater credit support will be provided to foreign trade enterprises as we further expand the scale and coverage of export credit insurance.

3) Expanding two-way investment cooperation

We will further reform the institutions and mechanisms for promoting foreign investment, fully implement the policy of national treatment for foreign-funded firms, and stabilize foreign investment for better performance. We will promote the launch of a new batch of landmark foreign-invested projects and facilitate reinvestment and production expansion by foreign-funded enterprises in China. We will continue our efforts to make China a favored destination for foreign investment and improve the system of services and support for foreign investors.

We will attract and leverage global sovereign wealth funds. We will work for coordinated monitoring and oversight of all of China's foreign debts and direct foreign debt funds toward supporting the real economy.

We will strengthen the review and supervision of outbound investment, further improve the system of comprehensive overseas services, and guide the rational, orderly distribution of our industrial and supply chains overseas.

4) Opening China wider to the outside world

We will expand market access and open up more sectors, particularly the service sector, steadily pilot opening up of sectors such as value-added telecommunications services, biotechnology, and wholly foreign-owned hospitals, take well-ordered steps to expand opening up in the domain of digital trade, and shorten the negative list for cross-border trade in services. We will also continue the comprehensive trials and demonstrations for wider opening up of the service sector.

Following the launch of island-wide special customs operations in the Hainan Free Trade Port, further improvements will be made to its relevant policies and institutions. We will implement the strategy of upgrading pilot free trade zones across the board, adjust the regional distribution and scope of these zones, and support the high-performing zones in adopting high-standard international economic and trade rules. We will launch an initiative to upgrade the key experimental zones for development and opening up in the border regions, develop a number of cities to serve as international gateways and hubs as well as regional centers for opening up, and continue with the China-Russia joint protection and development of the Heixiazi Island.

We will work faster to facilitate regional and bilateral trade and investment agreements, ensuring that the China-ASEAN Free Trade Area 3.0 Upgrade Protocol and the upgraded China-Peru Free Trade Agreement come into effect as soon as possible. We will also make progress with China's entry into the Digital Economy Partnership Agreement (DEPA) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). China will continue to support the multilateral trading system with the World Trade Organization at the core and actively participate in and expand cooperation under multilateral mechanisms. It will further conduct cooperation with other Global South countries in multiple fields.

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

We will prioritize integration and quality, support equal exchanges and two-way flows of production factors between urban and rural areas, and promote fresh progress in new urbanization and agricultural and rural modernization.

1) Pursuing new urbanization

We will continue to implement the five-year action plan on people-centered new urbanization. We will see that orderly measures are taken to grant permanent urban residency to people who have moved from rural to urban areas. Policies and measures will also be adopted to ensure access to basic public services in the places where these people permanently reside. We will accelerate integrated development in city clusters and metropolitan areas, continue with the efforts to increase efficiency in intercity commuting, and support the central and western regions in fostering metropolitan areas where conditions allow.

We will advance category-specific urbanization with a focus on county seats, support the differentiated development of counties and county-level cities based on their relative strengths, improve the infrastructure and public services in county seats in line with local conditions to better meet the needs of residents in their work and life, and promote orderly, rational population concentration in counties and central towns. We will support places with urbanization potential in attracting and developing distinctive industries and enhancing cluster effects in industrial development. We will develop county economies with unique local features.

We will promote high-quality urban renewal, make steady progress in the renovation of old urban residential compounds, old streets and factory areas, and urban villages, and put idle land and vacant housing and facilities to good use. We will make headway in lifeline infrastructure engineering projects in cities, encourage smart, meticulous urban governance, and build people-centered modern cities.

2) Enhancing the overall production capacity, quality, and performance of agriculture

We will step up efforts to advance a new round of initiatives for increasing grain production capacity by 50 million metric tons. We will advance the drive to increase the per-unit yield of grain and oil crops on large tracts of land, maintain and increase soybean output, optimize the mix of crop varieties and the growing regions of different crops in line with local conditions, and stabilize the land

acreage for growing grain and oil crops. We will accelerate the selection, cultivation, and application of breakthrough varieties and promote the R&D and practical application of advanced, appropriate agricultural machinery and other equipment.

We will improve the market regulation of cotton and sugar crops, ensure stable supply of non-staple food such as vegetables, better regulate hog supply, increase feed output, support the dairy and beef cattle industries in overcoming difficulties, promote high-quality growth in aquaculture, and regulate offshore and distant-water fisheries, all in an effort to put in place a diversified food supply system.

We will enhance regulation to ensure adequate supply of key chemical fertilizers at stable prices and improve the system of fertilizer reserves. We will give equal emphasis to protection and utilization in the development of forestry and grasslands. A policy on a new target price for cotton will be introduced. We will reinforce pollution prevention and control from agricultural non-point sources, continue to reduce the use of agrochemicals, and develop eco-circular agriculture, water-efficient agriculture, and dry farming in line with local conditions.

We will continue with the province-wide trials on extending second-round rural land contracts by another 30 years upon their expiration, make the best use of various rural resources in a well-regulated, orderly manner, and develop new investment and financing mechanisms for rural revitalization. We will support the development of new rural collective economies and develop new types of agribusiness.

3) Building a beautiful and harmonious countryside for people to live and work in

As we draw on the experience gained in the Green Rural Revival Program in Zhejiang Province, we will refine the mechanisms for countryside development based on local conditions and adopt a zonal, category-based approach to systematically advancing rural revitalization. We will balance infrastructure and industrial development, make coordinated efforts to advance territorial space governance at the county level, steadily carry out county-wide comprehensive land improvement initiatives, continue to improve the rural living environment, and take faster steps to address the inadequacies of proper modern amenities. We will support counties in establishing sound systems for the maintenance of rural public infrastructure, defining responsible entities and securing funds.

We will support the growth of county industries that benefit the local people, foster distinctive rural industries, and cultivate new industries and new forms of business in rural areas. We will refine the benefit-linking mechanisms to ensure that more farmers are involved in industrial development and benefit from the resultant value added, thus sustaining rural income growth.

We will continue to support the projects designed to cultivate social etiquette and civility in rural areas and change outdated social mores, and we will improve the Party organization-led rural governance system featuring a combination of self-governance, rule of law, and rule of virtue.

We will provide regular, targeted assistance, continue to consolidate and expand the achievements in poverty alleviation, and incorporate regular assistance into the strategy of rural revitalization, sparing no effort to guard against any large-scale lapse or relapse into poverty. We will keep our assistance policies stable and increase support for work-relief programs to create jobs for those prone to lapse or relapse into poverty and migrant workers who have returned to the countryside.

7. Promoting coordinated regional development and optimizing regional economic layout

We will consistently implement our regional strategies to achieve greater synergy, thus better ensuring coordinated and interconnected development between regions.

1) Furthering the implementation of the regional strategies

Beijing-Tianjin-Hebei region: We will make prudent and orderly progress with the projects for relieving Beijing of functions nonessential to its role as the capital, accelerate the development of a modern capital metropolitan area, facilitate greater coordination in the region's development, and build momentum for growth in the Xiong'an New Area to enhance its vitality and appeal.

Yangtze River Delta: Focusing on building Shanghai into an international economic, financial, trade, shipping, and sci-tech innovation center, we will leverage the comparative advantages of its neighbor provinces of Jiangsu, Zhejiang, and Anhui and make coordinated efforts to strengthen the delta region's capacity for leveraging resources from around the world. Further steps will be taken to upgrade the functions of the demonstration zone for integrated green development and support Shanghai-Suzhou integrated development in key fields.

Guangdong-Hong Kong-Macao Greater Bay Area: We will continue to encourage greater alignment in rules and mechanisms, make steady progress in promoting mutual recognition of professional qualifications and cross-border flow of data, leverage Hengqin, Qianhai, Nansha, Hetao, and other cooperation platforms as testing grounds, facilitate convenient cross-border flow of market factors, and promote market integration in the Area by leveraging Hengqin-Macao integration.

The western region: We will promote the development of competitive industries with local features and industrial collaboration parks in an effort to open up a new vista in the region's large-scale development.

The northeastern region: We will support the region in increasing its capacity to provide strategic underpinning, modernize its industrial system by leveraging its manufacturing foundations, and ensure that its strengths in industrial, scientific, educational, agricultural, and environmental resources are translated into outcomes of development.

The central region: We will support the region in guaranteeing the supply of grain, coal, and other important materials and leveraging its complete industrial system and support capabilities in an accelerated effort to develop into an inland powerhouse for opening up.

The eastern region: Concrete actions will be taken to accelerate the region's modernization and ensure that it continues to lead the country in technological innovation, industrial development, and reform and opening up. We will support the high-quality development of the demonstration zone for cross-Strait integrated development.

Yangtze River: We will redouble efforts to implement the three-year action plan for environmental protection of the River and continue to enforce the 10-year fishing ban. Initiatives to save flagship species and restore the ecosystems in important habitats of key species will be intensified. We will also promote green and low-carbon industrial development along the River.

Yellow River basin: Systematic efforts will be made regarding water conservation in the river's upper reaches, soil and water conservation in the middle reaches, and wetland protection and ecological improvement in the lower reaches, in order to maintain a stable water ecosystem and promote coordinated and interconnected development along the upper, middle, and lower reaches.

Hainan Free Trade Port: Solid progress will be made with the port's development, and reform and opening up initiatives will be stepped up in key areas such as trade and investment.

Major economically developed provinces: We will support these provinces in further tapping into their strengths and potential to not only contribute substantially to the country's overall economic growth but also set an example of high-quality development.

Chengdu-Chongqing economic zone: We will introduce an implementation plan for its development during the 15th Five-Year Plan period to ramp up its development capacity at a faster pace.

Border areas: We will promote the development of key cities, county seats, towns, and villages in these areas, support the development of port cities, and build or upgrade a number of new villages along the border, in an effort to strengthen border governance for greater local security and stability.

Old revolutionary base areas: Policies and measures will be further improved to scale up support for the revitalization of these areas.

Resource-dependent areas: A wide range of measures will be taken to support the resource-depleted cities and areas affected by mining-induced subsidence in transforming their growth models.

Old industrial cities: We will conduct more detailed analysis of 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 collaboration and provide stronger support for the development of counties in these areas.

Areas with large ethnic minority populations: Focusing on forging a strong sense of community for the Chinese nation, we will support the high-quality development of these areas and promote interaction, communication, and integration among all ethnic groups.

2) Promoting interconnected development between regions

We will advance the construction of major corridors between regions and across river basins. This entails the following: accelerating the construction of major transportation corridors for commodities that link Shanxi, Hebei, Shandong, and Henan provinces; promoting the coordinated development of the New

International Land-Sea Trade Corridor, the Yangtze River golden waterway, and the China-Europe freight trains; continuing with the Eastern Data-Western Computing Project and the projects to transport electricity from the west to the east and natural gas from west to east, north to south, and from Sichuan Province to the east; pressing ahead with the construction of high-speed railways along the Yangtze River and the coastline; encouraging trans-regional cooperation among the world-class airport clusters in the Beijing-Tianjin-Hebei region, the Yangtze River Delta, the Guangdong-Hong Kong-Macao Greater Bay Area, and the Chengdu-Chongqing economic zone; and improving the distribution and functions of ports.

We will enhance the coordinated and interconnected development of key city clusters along the middle reaches of the Yangtze River and in other areas, promote efficient regional collaboration on industrial and innovation chains, and support the central and western regions in more effectively absorbing relocated industries. We will facilitate the high-quality development of platforms for cross-regional industrial collaboration, such as national-level new areas, industrial parks in the border areas or near ports, and industrial collaboration parks. We will give better play to the role of cross-regional areas in supporting and driving the development of surrounding regions and adopt a category-specific approach to facilitating cooperation and development of the border areas between different provinces. We will explore cooperation models such as statistical apportionment and benefit sharing to support different regions in developing cooperation parks by way of commissioned management and investment cooperation, while developing regional growth models, such as the river basin economy, in line with local conditions.

3) Advancing marine development, utilization, and protection

We will make further progress in turning China into a strong maritime country, improve the overall plans for the development of major bays, promote coordinated development of the three marine economic zones in the north, east, and south of China, and bolster cooperation between coastal and inland areas in developing the marine economy. We will optimize the distribution of marine economy demonstration zones and support the development of modern marine cities with unique features.

To support China's marine industries in becoming stronger, performing better,

and growing bigger, we will increase our capacity for innovations in regard to marine science and technology, consolidate and further enhance our strengths in shipbuilding and marine equipment manufacturing, and boost our international competitiveness in the export of ships. We will bolster emerging industries such as marine biomedicine and green ships, expand open-sea and deep-sea aquaculture, support key ports in shifting toward green, digital, and smart development, and promote the development and utilization of marine energy and resources. The systems supporting deep-sea and polar-region expeditions will also be improved. High-quality development and high-level protection of islands will be advanced in a coordinated manner, and the protection and restoration of ecosystems in key sea areas will be strengthened.

8. Taking effective steps to address the concerns of the people and making greater efforts to ensure and improve their wellbeing

We will persist in doing everything within our means to ensure that public services are inclusive, meet essential needs, and provide a cushion for those most in need, thereby continuing to improve public wellbeing.

1) Boosting employment through a variety of avenues

We will continue to implement the employment-first policy, ensure that fiscal, monetary, investment, consumption, industrial, regional, and other policies are well coordinated with employment policies, support the development of industries and businesses that create a large number of employment opportunities, launch an initiative to stabilize, expand, and improve employment, and continue to tap the potential for job creation in key areas. We will refine the employment support and public services system, carry out an initiative to expand and improve employment of college graduates, and redouble efforts to support ex-service members in settling into society and finding jobs. We will strengthen coordination between labor-exporting and labor-importing regions to provide better employment support for people from rural areas whether they are trying to find jobs in another place or are returning to their hometowns to start their own businesses or find work nearby. We will boost the sound development of flexible and new forms of employment.

We will refine the regular employment monitoring and early warning mechanisms and redouble our efforts to assess and address the impact of AI on employment. We will make continued efforts to carry out large-scale plans for

upgrading vocational skills and establish a batch of new public training centers. We will ramp up support for entrepreneurship and help business startups create more jobs.

2) Developing a system of quality and well-balanced public services

We will make steady efforts to ensure equitable access to basic public services. In response to the changes in school-age populations, we will optimize the allocation of resources to preschool and compulsory education and increase the enrollment of both regular senior secondary schools and undergraduate programs of high-quality universities. The Healthy School Initiative will be advanced across the board.

We will continue our initiatives to strengthen community-level medical and health services and improve the management systems and operation mechanisms of national-level regional medical centers. We will increase the supply of quality medical resources, channel more of them to the community level, and ensure a more balanced distribution among regions. And we will provide greater support for the running of county, district, and community-level medical institutions.

We will support the development of the service systems for mental and psychological health as well as health of women and children and launch an initiative to expand and upgrade rehabilitation services. We will improve our public health systems with regard to disease prevention, control, and treatment. We will devote more efforts to the prevention and treatment of chronic and rare diseases and increase our overall capacity in terms of emergency treatment, first aid, blood supply, and other aspects of emergency response. We will promote the preservation and innovative development of traditional Chinese medicine (TCM) as well as integrated application of TCM and Western medicine.

New policies will be introduced to promote high-quality development of the silver economy, cultivate and develop leading enterprises in this sector, tap the potential of elderly human resources, and better meet the diverse needs of elderly people. We will provide medical services integrated with elderly care, roll out insurance schemes for long-term care, and improve the care system for seniors who are functionally impaired. We will carry out initiatives to provide services for women in the early stages of pregnancy, improve reproductive health, and better prevent and treat birth defects. We will leverage childcare subsidies and improve the systems for maternity insurance and parental leave. We will advance

public-interest elderly care and childcare services and enhance the capacity of the communities to provide such services. More public facilities will be renovated to make them age-friendly and barrier-free.

We will develop more high-quality outdoor sports destinations, easily accessible sports venues, and public sports events. We will advance integration between industry and training in the domestic service sector while continuing to expand and upgrade the sector. We will provide greater care for children in need and support the construction of more social welfare facilities.

3) Further improving the multi-tiered social security system

We will continue to expand the coverage of social insurance programs. To this end, we will support people in flexible and new forms of employment in participating in insurance schemes for employees and further improve the policies for transferring social security accounts. We will raise the minimum basic old-age benefits for rural and non-working urban residents by 20 yuan per person per month and move faster to expand the coverage of enterprise annuities and private pension schemes. The yearly per capita government subsidy for basic medical insurance for rural and non-working urban residents will be raised by 24 yuan.

We will improve the policies for centralized procurement of medicines and consumables, further reform the medical insurance payment models, and improve the policies allowing medical institutions to retain surplus funds from their allocated insurance budget.

We will improve the system for unified national management of basic old-age insurance funds, advance the unified management of basic medical insurance funds at the provincial level, and build on the progress achieved thus far in the unified management of workers' compensation insurance and unemployment insurance funds at the provincial level. We will expand the pilot schemes for occupational injury insurance in a prudent and orderly manner. Efforts will be redoubled to provide well-targeted assistance to the vulnerable groups and develop a robust system for multi-tiered, categorized social assistance covering both urban and rural areas. Charities will be promoted and placed under better regulation.

4) Making greater efforts to meet the people's intellectual and cultural needs

We will develop advanced socialist culture, promote revolutionary culture, and carry forward fine traditional Chinese culture, thus building our country into a

cultural home shared by all Chinese people. To this end, we will continue to develop philosophy and social sciences, promote the creation of fine works in the fields of the media, film, television, literature, and art, and support the flourishing development of publishing.

We will strengthen the systematic protection, regulation, and rational utilization of our cultural heritage and complete the fourth national survey of cultural artifacts. We will adopt effective approaches to the preservation of cities, urban districts, towns, and villages renowned for their historical and cultural heritage to ensure that they continue to thrive as living monuments to history. We will improve our ability to protect, restore, and utilize cultural artifacts and intangible cultural heritage and to carry out archaeological research. Likewise, we will continue to advance the Chinese Civilization Origins Project, the Chinese Archaeology Program, the Chinese Architecture Program, and other major cultural projects and improve our work related to preserving and passing on Chinese revolutionary cultural heritage.

We will build and make good use of national cultural parks. We will foster a healthy, positive cyber culture. We will launch an initiative to enhance the quality and efficiency of public cultural services, taking creative measures to carry out cultural projects that benefit the public. Entry to public libraries, museums, cultural centers, and science and technology museums will be made available to the public free of charge or at reduced rates. We will improve the service system for fostering a love of reading among our people, support the development of physical bookstores, and roll out public cultural activities on a broad scale. We will promote integration of culture with science and technology and continue with the reform of state capital and SOEs in the cultural sector. We will advance the high-quality development of cultural industries and tourism, promote rural leisure tourism, and develop new forms of business that integrate culture, tourism, sports, and commerce, in an effort to develop cultural tourism into a pillar industry more quickly.

9. Pushing ahead with energy conservation and carbon emissions reduction and accelerating green transition in all areas of economic and social development

Guided by our goals of achieving peak carbon emissions and carbon neutrality, we will make coordinated efforts to cut carbon emissions, reduce pollution, pursue green development, and boost economic growth, advancing both high-quality

development and high-standard environmental protection.

1) Working actively and prudently toward peak carbon emissions

We will control both the total amount and intensity of carbon emissions. To this end, we will adopt methods for the comprehensive evaluation of performance in working toward peak carbon emissions and carbon neutrality and formulate guidelines on conserving energy and reducing carbon emissions to higher standards and quality. Solid efforts will be made to carry out an action plan for reaching peak carbon emissions during the 15th Five-Year Plan period and introduce a mandatory minimum quota system for renewable energy consumption.

We will resolutely stop the blind development of energy-intensive and high-emission projects and place all fixed-asset investment projects under strict energy conservation examination and carbon emissions assessment. Carbon emissions reduction of an equal or greater amount must be made before a new energy-intensive and high-emission industrial project can be launched. We will also push ahead with retrofitting for energy conservation and carbon reduction in key industries and eliminate outdated capacity in accordance with the law and relevant regulations.

We will formulate an outline for building up China's strength in the energy sector and move faster to develop a new type of energy system. We will take orderly steps to build new energy bases in desert areas, the Gobi, barren areas, and areas affected by mining-induced subsidence and develop hydropower, wind, and photovoltaic power bases in the southwestern region. We will step up the planning and construction of trans-provincial green power transmission channels, foster distributed energy sources in line with local conditions, vigorously develop pumped-storage hydropower and new types of energy storage, and accelerate the construction of smart grids. Efforts will be made to replace the consumption of coal with clean energy, conduct low-carbon retrofitting of coal-fired power plants and the coal chemical industry, promote the coupled development of the modern coal chemical industry and new energy sources such as green hydrogen and biomass, and phase out outdated coal-fired equipment and facilities at a faster pace. We will build more zero-carbon industrial parks and factories, advance the comprehensive utilization of hydrogen power, and construct exemplary highways for zero-carbon transportation.

We will formulate or revise a number of mandatory energy-consuming standards and carbon emissions management standards to provide carbon emissions management support for industries, enterprises, projects, and products. We will refine the systems for carbon emissions statistics and accounting and carbon footprint management and establish a green trade import and export statistical and monitoring system. We will expand the coverage of the China Carbon Emission Trade Exchange and improve the framework of institutions for the National Voluntary Greenhouse Gas Emission Reduction Trading Market.

2) Pressing ahead with the critical battle against pollution and the drive to improve ecosystems

Fresh headway will be made in keeping our skies blue, waters clear, and lands clean. We will launch an initiative for comprehensive treatment of solid waste and intensify the efforts to treat new pollutants. We will undertake an initiative to enhance the quality and efficiency of the environmental infrastructure in urban areas, improve rivers and lakes across the country for the people's benefit, and continue with the comprehensive control of soil erosion. We will continue to support the soil pollution remediation of vacated chemical industrial sites along the Yangtze River and the comprehensive treatment of phosphogypsum pollution.

We will advance the major projects for protecting and restoring key ecosystems in a coordinated way, ensure solid progress in the three landmark projects for the national shelterbelt program in northwest, north, and northeast China, and integrate and optimize protected areas. We will continue with our efforts to realize the market value of ecosystem goods and services. We will refine the mechanisms for diverse forms of ecological compensation and facilitate formulation and revision of laws and regulations related to the environment. We will devote sustained efforts to developing national experimental areas for ecological conservation and establish pilot zones under the Beautiful China Initiative.

3) Accelerating the shift to eco-friendly production practices and lifestyles

We will launch strategic initiatives for advancing conservation across the board and continue to coordinate the conservation of energy, water, food, land, minerals, and other materials.

We will facilitate revisions to the Energy Conservation Law and revise the measures for the management of major energy-consuming and carbon-emitting entities. We will carry out initiatives for improving the energy efficiency of cooling

products and equipment and promoting green energy lighting and encourage market-based energy-saving models such as energy management outsourcing for public bodies. We will advance the building of a water-conserving society, increase the utilization of unconventional water resources, and bolster water-conserving industries. We will advance the initiative for saving grain and opposing food waste. We will boost the development of the circular economy, step up refuse sorting and recycling, more quickly establish a system for recycling waste and used materials, and expand the use of regenerated materials. We will support the extraction of lithium and gallium from alumina and the industrial development of bamboo as a substitute for plastics.

We will set up a national low-carbon transition fund and foster new drivers of growth such as hydrogen energy and green fuels. Incentives for eco-friendly consumption will be enhanced, and green and low-carbon lifestyles will be promoted.

10. Building up security capacity in key areas to reinforce our security shield

We will enhance policy coordination between development and risk prevention, making development more resilient while resolutely preventing systemic risks, thereby maintaining economic and social security and stability.

1) Consolidating the foundations for security in key areas

To ensure that the total area of China's farmland remains above the specified red line, we will exercise strict management over the process of offsetting cultivated land that has been put to non-agricultural uses, advance the development of high-standard cropland according to region and category, and make coordinated efforts to strengthen black soil protection in the northeastern region. We will upgrade and make comprehensive use of saline and alkaline soils in an orderly manner, promote the reclamation and utilization of abandoned farmland, and accelerate the modernization and upgrading of large and medium-sized irrigated areas.

We will continue to implement the minimum purchase price policy for rice and wheat and coordinate market-based grain purchase and policy-supported procurement and storage, thus paving the way for unimpeded grain sales by farmers and keeping grain prices at a reasonable level. We will continue to implement the inter-provincial mechanism for major grain-purchasing areas to compensate major grain-producing areas and work out measures to support

agricultural insurance. We will make orderly adjustments to the central government reserves and strengthen relevant management, thereby enhancing our capacity for regional emergency grain supply and coordination. We will continue with the programs to stimulate more efficient grain distribution. We will improve the coordination mechanism for trade and domestic production of agricultural products and appropriately regulate the volume and pace of imports.

We will enhance the resilience of the systems for energy production, supply, storage, and sale to ensure energy supply at times of peak demand in summer and winter. We will improve the coal reserve system, the cross-regional coal transportation routes, and the system for coal collection, distribution, and transportation. As such, we will effectively coordinate and guarantee the transportation of thermal coal. The mechanism for trans-provincial and trans-regional electricity operation adjustment will be refined to optimize the allocation of electricity over a large area. Electricity security risk control of large power grids will be strengthened. We will advance domestic oil and natural gas exploration and development, increase their reserves and output, secure stable oil and gas imports, and improve the mechanisms for the connectivity and use of oil and gas infrastructure as well as the mechanisms for the operation, coordination, and emergency response of natural gas pipelines.

We will step up efforts to explore, develop, and stockpile strategic mineral resources and steadily enhance cooperation on overseas mineral resources exploitation and the ability to transport the resources to China. We will work faster to establish a national reserve system that meets the needs of a large country like China and strengthen our ability to ensure that our most urgent needs are met. We will step up efforts to make more crucial technological breakthroughs and ensure that the whole of industrial chains in key fields becomes more self-supporting and risk-resilient. We will advance efficient, convenient, and safe cross-border data flows and explore building international computing facilities and service infrastructure for cross-border data flows.

2) Taking prudent and orderly steps to defuse risks in key areas

We will strive to stabilize the real estate market. City-specific policies will be introduced to control new housing projects and reduce the stock while improving the supply of houses. We will explore various avenues for utilizing commodity housing stock, such as purchasing it to use as government-subsidized housing.

Orderly steps will be taken to encourage the construction of quality homes, and initiatives will be launched to improve housing quality and property services. We will improve the supply of government-subsidized housing and accelerate renovations to dilapidated houses. We will continue to leverage the white list for housing projects and support the reasonable financing demands of real estate enterprises. Reform of the housing provident fund system will be deepened. Further efforts will be made to develop foundational institutions and supportive policies for the development of the real estate sector under a new model.

We will defuse local government debt risks through active and well-ordered measures. To this end, we will ensure effective implementation of the policy package for defusing debt risks, work to defuse hidden debt risks at a faster pace, and resolutely prevent any increases in hidden debt that is in breach of regulations. We will optimize the methods for debt restructuring and replacement, adopt multiple measures to defuse operating debt risks of local government financing platforms, and take orderly steps to reform and transform these platforms on a per-category basis. The system for monitoring and regulating all local government debts will be refined.

We will take active and prudent steps to defuse financial risks, enrich the resources and means to address risks in local small and medium financial institutions, and deal with high-risk financial institutions in a well-conceived manner. We will guard against and crack down on all illegal financial activities and strengthen the mechanisms for stabilizing the capital market.

3) Enhancing our ability to maintain public security

We will ensure adequate supply of daily necessities at stable prices, including grain, cooking oil, meat, eggs, milk, fruits, and vegetables, refine the practice of building up vegetable reserves in winter and spring in major northern cities, and improve the emergency response capacity of large farm produce wholesale markets. We will strengthen monitoring, forecasting, and early warning for meteorological, hydrological, and geological disasters and forest and grassland fires, modernize China's flood prevention system and capacity, and identify and address major potential fire safety risks in high-rise buildings. We will enhance our capacity for disaster prevention, mitigation, and relief and major public emergency response and support, continue to deliver in post-disaster recovery and reconstruction, and refine the catastrophe insurance and support systems. We will

complete the three-year drive to address the root causes of workplace accidents and ensure production safety, bolster the emergency and safety equipment industry, and improve our emergency response command and food and drug safety.

4) Enhancing our capability for national defense mobilization and the development of national defense

We will consolidate and enhance the integration of national strategies and strategic capabilities. We will improve the mechanism for the sharing of resources and production factors between the military and civilian sectors and integrate regional economic development planning with that for military development. We will strengthen our integrated, comprehensive protection capacity for key facilities in important fields and regions. We will expedite our efforts to consolidate the strengths and shore up areas of weakness in national defense mobilization and build up reserve forces. We will refine the framework and layout of defense-related science, technology, and industry, enhance the capacity of our defense industry, optimize the “green channel” for civilian participation in cutting-edge scientific and technological military programs, and improve the management institutions and mechanisms for the military industry. We will further reform the management system for civil air defense and refine the policies, regulations, and standards in this area.

We will continue to 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 will see that Hong Kong and Macao are administered by patriots, ensure that both special administrative regions are more effectively governed in accordance with the law, and promote their economic and social development. We will support Hong Kong and Macao in better integrating into and contributing to the country’s overall development. Cooperation between the mainland and Hong Kong and Macao in economic and trade affairs, science and technology, culture, and other fields will be strengthened, and policies and measures will be improved to make it more convenient for people from the two regions to live and develop careers on the mainland.

Hong Kong and Macao have the backing of the motherland and maintain close connection with the rest of the world. These unique strengths and important roles

will be further leveraged. We will consolidate and enhance Hong Kong's status as an international financial, shipping, and trade center and support it in developing into an international innovation and technology center. We will support Macao's efforts to appropriately diversify its economic development and better play its roles as a world tourism and leisure center, 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 other diverse cultures coexist.

We will stay committed to the one-China principle and the 1992 Consensus, resolutely fight against separatist forces aimed at "Taiwan independence," and oppose external interference. We will promote the peaceful development of cross-Strait relations, further the cause of national reunification, and firmly maintain the initiative and the ability to steer in cross-Strait relations. We will advance economic, cultural, and other exchanges and cooperation and integrated development across the Strait to improve the wellbeing of the Chinese people on both sides, so that together we can realize the great cause of national rejuvenation.

Ensuring sound economic development in 2026 is a formidable task with great significance. We must rally more closely around the Party Central Committee with Comrade Xi Jinping at its core, follow the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implement the guiding principles from the Party's 20th National Congress and the plenary sessions of the 20th Party Central Committee, and act on the guidelines of the fourth plenary session 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 Party 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 fully implement the law on national development planning and effectively formulate and implement the 15th Five-Year Plan, sector-specific plans, and action plans for regional strategies. We will fully mobilize all positive factors to work in concert and forge ahead with enterprise. We will work with relentless persistence to ensure that we deliver in all aspects of our work, complete the objectives and tasks for this year's economic and social development, and set the 15th Five-Year Plan off to a good start. In doing so, we will make new and greater contributions to building a great country and advancing national rejuvenation on all fronts through Chinese modernization.