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THE RISE OF A NEW GROWTH ENGINE: ICE AND SNOW



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Resilience, Rebalancing, and Reinforced Global Confidence

China's economy demonstrated remarkable resilience in 2025, with its GDP exceeding RMB 140 trillion for the first time and achieving a five percent year-on-year growth. This performance marked the successful conclusion of the 14th Five-Year Plan (2021-2025), during which the country's economy achieved "four consecutive leaps," expanding from RMB 110 trillion to 120 trillion, then to 130 trillion, and finally to 140 trillion. As Kang Yi, head of National Bureau of Statistics (NBS), noted, the year was defined by pressure-resistant progress and quality-oriented upgrades, with major economic targets met despite complex global and domestic challenges.

The five percent growth in 2025 was hard-won against a backdrop of significant headwinds. Externally, rising geopolitical tensions, trade fragmentation, and volatile commodity prices tested China's export-oriented sectors. Domestically, imbalances between robust supply and weaker demand persisted, alongside property market adjustments and local government debt pressures. Yet, proactive macro-policies, including more assertive fiscal support and accommodative monetary measures, helped stabilize the economy. As Kang emphasized, "For a super-large economy like China, achieving such stable development is by no means easy amid intertwined risks and challenges."

International observers acknowledged this resilience as well. Borge Brende, President of the World Economic Forum (WEF) in an interview with Xinhua, highlighted China's role as a top contributor to global growth, demonstrating strong resilience amid global headwinds. Similarly, the World Bank's lead economist for China Elitza Mileva pointed to proactive policies – such as pension hikes and childcare subsidies – as key to boosting household consumption by strengthening the social safety net and reducing precautionary savings.

A fundamental shift toward innovation-driven growth was central to China's 2025 performance. In 2025, its R&D spending intensity reached 2.8 percent of GDP, surpassing the average of economies in the Organisation for Economic Co-operation and Development (OECD) for the first time, while high-tech manufacturing and equipment manufacturing grew by 9.4 percent and 9.2 percent, respectively, evidently faster than the overall industrial output growth rate of 5.9 percent. Breakthroughs in artificial intelligence, quantum computing, and green technology were exemplified by output jumps in civil drones (37.3 percent), industrial robots (28 percent), and new energy vehicles (29 percent).

The integration of artificial intelligence with traditional manufacturing has been particularly transformative. As Tian Xuan, a finance professor at Tsinghua University, observed, its application scenarios are unlimited, able to significantly reduce the cost of repetitive, standardized work, thereby triggering a comprehensive leap in total factor productivity.

This technological advancement is reflected in China's rising global innovation standing. The World Intellectual Property Organization's Global Innovation Index 2025 shows China has entered the global top 10 for the first time, with 24 innovation clusters among the world's top 100.

Concurrently, consumption emerged as a stabilizing anchor in China's economic rebalancing. Retail sales topped RMB 50 trillion in 2025, with service consumption expanding by 5.5 percent. Final consumption expenditure contributed 52 percent to the country's GDP

growth, reflecting the effect of policy-driven initiatives like trade-in programs for consumer goods and urban renewal projects. As Kang Yi, head of the NBS, noted, Chinese residents are shifting from goods-centric consumption to the one featuring a balance of goods and services, with service spending now accounting for 46.1 percent of household expenditure.

Recognizing China's structural advantages, foreign firms are deepening their commitments accordingly. Martin Hofmann, Chairman of the German Chamber of Commerce in China, recently noted that over 5,000 German companies now operate in China, with 93 percent committed to staying despite challenges. "German companies have a long history in the Chinese market... reflecting deep integration into China's economy and continued confidence," he observed, particularly highlighting improvements in intellectual property protection as a positive signal.

Similarly, Tom Simpson of the China-Britain Business Council highlighted opportunities in healthcare, international finance, and professional services of the Chinese market, adding that British businesses remain strongly committed to investing here. The sentiment is echoed by investment patterns: despite global uncertainties, companies like Danfoss, Medtronic, and Maersk have expanded their Chinese operations with significant new investments in 2025.

A notable case is Huber & Ranner Group, a German air-treatment "hidden champion," which recently launched its Asia-Pacific headquarters in Taicang, east China's Jiangsu Province. With a RMB 500 million investment, the facility aims to produce 300,000 air-handling units annually and achieve a yearly output of RMB 1 billion. Dietmar Huber, the group's president, attributed the decision to Taicang's enabling business environment, well-established industrial chain, and regional advantages.

While some Western countries erect walls, China further advances its high-standard opening-up. Its commitment to institutional opening-up is exemplified by the Hainan Free Trade Port (FTP), which launched island-wide special customs operations on December 18, 2025. During its first month, the policy drove a 46.8 percent surge in duty-free sales to RMB 4.86 billion and attracted over 5,000 new foreign trade enterprises. By allowing "freer access at the first line" (freer trade between Hainan and areas outside China's customs borders) and "regulated access at the second line" (with the Chinese mainland), Hainan aims to become a hub for value-added processing and trade.

China's 2025 economic performance demonstrates a successful balance between stability and transformation. By leveraging macro-policy support, innovation, consumption, and institutional opening-up, the economy has offset external uncertainties while advancing high-quality development. The emerging economic model – characterized by greater technological self-reliance, consumption-driven growth, and high-level opening-up – offers a reference for large economies navigating global uncertainties. While challenges remain, China's diversified economic structure and policy flexibility provide substantial buffering capacity. As WEF President Borge Brende observed, "China has already pivoted toward the fifth industrial revolution," offering a model of resilience to the world.

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LETTERS

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As head of the Department of Chinese Studies at the Universiti Malaya's Faculty of Arts and Social Sciences, I lead the oldest Chinese Studies department in Malaysia. Founded in 1963, our department has evolved for over six decades with a clear mission to: preserve, teach, and promote Chinese culture; translate classical Chinese texts for broader understanding across various ethnic groups; and advance the academic standing of Sinology in Malaysia for the benefit of society.

Today, cultural exchange is playing a vital role in fostering mutual understanding. A notable example of this is the popular stage play about Princess Hang Li Poh, a Ming Dynasty (1368-1644) figure who lived during Admiral Zheng He's voyages. According to legend, the princess, said to be the daughter of a Chinese emperor, married the ruler of historic Malacca, thereby strengthening trade ties between ancient China and the 15th-century Malacca. This ancient story serves as an enduring model of the power of cultural exchanges for all times.

To further such exchanges, our university actively promotes academic mobility between China and Malaysia, running programs like a three-month faculty and student exchange with Zhengzhou University, which also funds student research projects.

As a committed partner, I look forward to deepening cooperation with Chinese publications including *China Today*. Together, we can explore new opportunities to enhance col-

laboration and bring Chinese publications to a wider global audience.

*Ho Kee Chye
Malaysia*

Sin Chew Daily, a voice for Malaysia's Chinese community, has been the country's leading Chinese-language newspaper since its founding in 1929. As executive editor, I am proud to oversee a publication that safeguards cultural heritage, upholds social justice, and delivers insightful, compassionate, and vibrant journalism.

We were honored to have supported the recent "Colorful China, Cultural Xizang" International Photo Tour Exhibition that was held in Malaysia last year. Featuring over 30 carefully curated images, the exhibition presented a vivid panorama of Xizang's ecology, culture, economy, healthcare, and education, offering an authentic and multi-dimensional view of the region's profound transformation in recent decades that transcends many common stereotypes.

We look forward to strengthening communication and collaboration with *China Today* to serve as a bridge for exchanges between our two countries. We can explore concrete cooperation through online and offline meetings, content sharing, joint expert interviews, online seminars, and co-organized events. Through the efforts, we can help build a sustainable and impactful partnership that elevates both our brands and deepens mutual understanding between our countries.

*Fong Kah Khee
Malaysia*



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FOCUS

PHOTO NEWS





Festive elements of the Spring Festival of the Year of the Horse seen on January 9, 2026.

Celebrating the Year of the Horse

Chinese New Year is a time of vibrant energy and delightful surprises. Streets across China glow with red and gold decorations, while the air carries the scent of freshly steamed pastries and a wide variety of sweet treats. As the Year of the Horse gallops in, it brings a surge of vitality to the communities. Beyond fireworks, decorations, and dragon dances, Spring Festival traditions vary across China, each adding their own local charm to the season.

This photo captures the bustling preparations for Shanghai's Yuyuan Garden Lantern Festival, which will illuminate the city from January 26 to March 3, 2026, in celebration of the Year of the Horse. Adorned with horse-themed lanterns, the festival will weave a distinctive light narrative that blends ancient traditions, modern aesthetics, and people's dreams for the future, inviting visitors to step into a luminous journey through time.



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1. As the Spring Festival approaches, a small commodities market in Huai'an City, Jiangsu Province, is stocked up on festive decorations such as red lanterns, couplets, and Chinese knots, presenting a vibrant and joyous scene to passersby, on January 10, 2026.

2. A group carrying intangible cultural heritage fish lanterns parades through a shopping mall in Shanghai, attracting crowds of spectators, on January 17, 2026.

3. A themed event is held for Chinese and Myanmar students to welcome the Spring Festival in Ruili City, Yunnan Province, on January 9, 2026.

4. On January 7, 2026, a horse-themed steamed bread displayed in a shop in Zhengzhou City, Henan Province, is not only exquisitely designed with festive colors, but conveys auspicious meanings, such as wealth and success.

