BUSINESS

China's economic growth offers global opportunities

EAGLE EYE

By Yu Peng and Fu Li

Michael Froman, a former United States trade representative, recently published an article in *Foreign Affairs* titled "The Next Global Economic Crisis Could Be Made in China". The article disregards China's responsible role during critical periods of global economic crises and overlooks its substantial contribution to global economic growth.

Its portrayal of China as a potential source of crisis is subjective and lacks logic. China's sustained economic development demonstrates that the country is not a source of global crises, but a stabilizing force and a driver of world economic growth, continuously creating opportunities for other economies.

China's economic scale continues to expand, with growth remaining within a reasonable range. In 2025, its GDP exceeded 140 trillion yuan ($20.9 trillion) for the first time, growing 5 percent year-on-year, among the highest rates of major economies.

In the first three quarters of this year, the GDP reached 107.11 trillion yuan, up 4.6 percent year-on-year. The country's annual growth target stands at 4.5 to 5 percent.

Domestic consumption has become the primary engine of economic growth, contributing more than 50 percent of GDP growth. Retail sales of consumer goods exceeded 50 trillion yuan in 2025. Under China's plan to expand consumption during the 15th Five-Year Plan period (2026-30), the figure is targeted to hit approximately 60 trillion yuan by 2030.

New consumption models are emerging, with demand for higher-quality, green and smart products increasing. In the first three quarters of this year, retail sales of services grew 5 percent year-on-year, outpacing goods retail sales by 4 percentage points.

Innovation is also accelerating industrial upgrading. China's research and development expenditure reached 2.8 percent of GDP in 2025, exceeding the average level of countries in the Organization for Economic Co-operation and Development for the first time.

China ranked 10th in the World Intellectual Property Organization's Global Innovation Index 2025. Artificial intelligence, new energy, photovoltaics, energy storage, biomanufacturing and advanced equipment are becoming increasingly important drivers of industrial development.

China's industrial resilience also supports global supply chains. Its industrial added value reached 41.7 trillion yuan in 2025. China has remained the world's largest manufacturing economy for 16 straight years.

According to the World Trade Organization, China's intermediate goods exports totaled $1.83 trillion in 2025, making it the world's largest exporter of intermediate products outside intra-European Union trade.

China continues to deepen opening-up and refine its business environment through fair competition policies, development of a unified national market and wider services sector access.

A survey of the American Chamber of Commerce in China showed that more than half of surveyed companies still ranked China among their top three global investment destinations in 2025. Meanwhile, 74 percent believed foreign-invested companies received equal or better treatment than domestic competitors in their sectors.

Risks involving real estate, local government debt and smaller financial institutions are also being addressed. Housing delivery tasks have largely been completed, property inventories have declined since 2025, and local government hidden debt has been gradually replaced. The number of high-risk smaller financial institutions has fallen significantly, without regional or systemic financial crises.

Over the past decade, China has accounted for approximately 30 percent of global economic growth on average each year, providing stability amid international uncertainty.

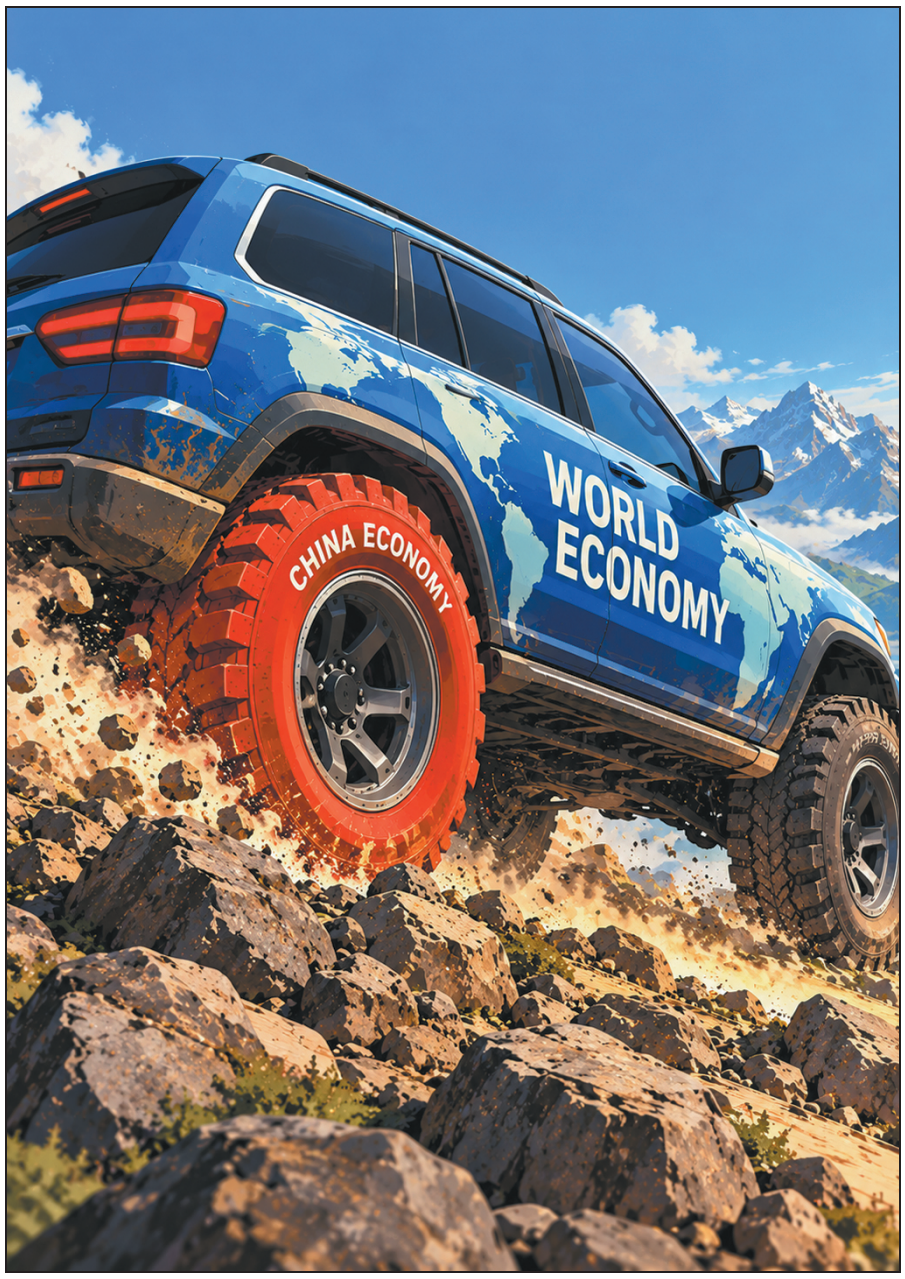
Chinese products also help reduce costs for consumers worldwide. The Financial Times, citing an EY-Parthenon report, said Chinese factory-gate prices are 20 to 100 percent lower than Western equivalents.

The report indicated that reducing dependence on Chinese products could raise prices in key European industries by 1 to 2.5 percent, complicating efforts to achieve inflation targets.

China's advances in green technologies, digitalization and intelligent manufacturing also help lower the costs of global industrial transformation.

With a population exceeding 1.4 billion and more than 400 million middle-income consumers, China offers substantial market potential.

It is a major trading partner of more than 160 countries and regions, the world's second-largest importer for 17 consecutive years and the largest export destination for nearly 80 economies.



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The China International Import Expo has become an important international platform for sharing market opportunities. China's "Big Market for All: Export to China" initiative, launched in 2025, seeks to facilitate imports and help quality overseas products reach Chinese consumers.

China also contributes to the stability of global industrial and supply chains. The International Energy Agency forecasts that by 2035, China will supply more than 60 percent of the world's refined lithium and cobalt, and around 80 percent of battery-grade graphite and rare earth elements.

Its comprehensive industrial system allows research, design, testing, manufacturing and commercialization to take place within an integrated market, reducing innovation and production costs.

Chinese automakers are increasingly shifting toward high-tech exports and contract manufacturing partnerships with overseas companies. The BBC has reported that China's rapid advances in electric vehicle automation and software development have transformed cooperation with overseas manufacturers toward tech transfers and production partnerships.

China's renewable energy development also benefits other economies. An article published by Project Syndicate described the positive spillover effects of the country's industrial policies in solar power, wind energy, EVs and batteries, which have significantly reduced alternative energy costs and supported global climate efforts.

China is also helping developing economies strengthen their industrial capabilities. It expanded its zero-tariff treatment to cover all 53 African countries with which it has diplomatic ties on May 1. Chinese customs data showed imports from Africa reached 193.8 billion yuan during the first two months following implementation, up 23.5 percent year-on-year.

Chinese companies have established more than 120 overseas economic and trade cooperation zones in economies participating in the Belt and Road Initiative, attracting over 7,000 businesses and creating 550,000 direct jobs.

Infrastructure projects — including the Mombasa-Nairobi Standard Gauge Railway, the Ethiopia-Djibouti Standard Gauge Railway and the China-Laos Railway — have supported the development of mineral processing, construction materials and logistics industries.

China's open-source AI models are also expanding access to affordable technologies, offering countries alternatives to US-dominated AI systems.

Claims about an impending Chinese economic crisis or collapse cannot withstand the evidence of the country's development.

The book The Next China Is Still China, written by McKinsey executives, argues that although China faces short-term challenges during its economic restructuring, its long-term growth fundamentals remain intact.

No single market can replace China. Its transformation toward growth driven by domestic demand and innovation will continue to support the global economy.

During the 15th Five-Year Plan period, China will advance Chinese modernization and work toward reaching the per capita GDP level of moderately developed countries.

In this context, China's economic fundamentals remain stable, supported by its resilience, advantages and substantial development potential.

Through high-quality development, the country will continue to generate both market and innovation dividends, offering the world more opportunities in what can be described as "China Opportunities 2.0".

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The views do not necessarily reflect those of China Daily.

New Huanggang Port: Institutional innovation boosts high-standard opening-up

MAIN STREET

By Yang Yaowu

On Oct 12, the new Huanggang Port between Shenzhen, Guangdong province, and Hong Kong Special Administrative Region officially opened. As the first 24-hour land port between Shenzhen and Hong Kong adopting the "one place, two inspections" model together with the "joint inspection and one-off clearance" mechanism, the new facility is more than a modern customs clearance hub. It stands as a landmark project for China to advance cooperation within the Guangdong-Hong Kong-Macao Greater Bay Area through institutional opening-up, and will effectively boost the "hard connectivity", "soft connectivity" and "people-to-people connectivity" of the GBA. Its opening delivers a clear message to the world: China will remain firmly committed to opening-up and open its door even wider for cooperation.

High-standard opening-up

The highlight of the new Huanggang Port lies in its "one place, two inspections" and "joint inspection and one-off clearance" model. Within the same joint inspection building, inspection authorities of Shenzhen and Hong Kong exercise jurisdiction in accordance with their respective laws, while achieving high integration of inspection spaces. Travelers queue only once and submit information once; data is synchronously sent to back-end systems on both sides for parallel verification, followed by one-off clearance upon approval. Cross-border vehicles make a single stop for one-time data collection, with five authorities including border inspection and customs conducting synchronized examinations.

This innovative clearance model has drastically cut clearance time and facilitated the movement of people and goods. For travelers, clearance times have been reduced from the original 30 minutes to five minutes, with self-service channels completing the process in as fast as 20 seconds. For cross-border vehicles, clearance takes roughly two minutes, down from 10 minutes previously.

The value of this model lies not in technical stacking, but institutional wisdom. It does not merge the legal systems of the two sides. Instead, it achieves regulatory coordination through aligned rules, process reengineering and information sharing. It represents an innovative practice of cross-border governance under the framework of "One Country, Two Systems", and a vivid example of institutional opening-up. It demonstrates to the world that China's opening-up is not merely about market access or tariff concessions. Rather, under the rule of law, China explores alignment in rules, regulations, administration and standards to expand the scope and depth of international cooperation at a higher level of opening-up.

Closer GBA integration

The new Huanggang Port is a landmark achievement in infrastructure interconnectivity for the GBA. Designed for a daily passenger throughput of 200,000, expandable to 300,000 over the long run, it operates round-the-clock and links up with the Guangzhou-Shenzhen-Hong Kong Science and Technology Innovation Corridor. It breaks down barriers imposed by administrative boundaries between Shenzhen and Hong Kong, enabling more efficient flow of people, goods and information across the two cities.

Improved clearance efficiency directly supports in-depth integration of the GBA. Cross-border commuters can travel between Shenzhen and Hong Kong with greater ease. Residents on both sides enjoy smoother exchanges in education, healthcare, cultural and tourism sectors. Researchers and entrepreneurs benefit from freer movement of talent along the Guangzhou-Shenzhen-Hong Kong Science and Technology Innovation Corridor. With tangible convenience, the new Huanggang Port turns the vision of a "one-hour living circle in the GBA" into reality, helps Hong Kong better integrate into national development and elevates coordinated development of the GBA to new heights.

Regional economic engine

An efficient clearance channel is essentially an "expressway" for economic development. The operation of the new Huanggang Port substantially cuts time and institutional costs for cross-border circulation, and promotes optimal allocation and agglomeration of capital, technology, talent, data and other factors between Shenzhen, Hong Kong and across the GBA.

People flows drive commercial flows, which in turn stimulate economic vitality. Easier travel facilitates business visits, investment negotiations and exhibitions. Smoother factor flows enable deeper coupling of industrial, innovation and supply chains in Shenzhen and Hong Kong. As a land gateway connecting the Chinese mainland and Hong Kong, the new Huanggang Port will further strengthen Shenzhen's role as a hub and generate spillover effects for surrounding regions. It provides solid support for the GBA to build an international science and innovation center and world-class urban cluster with global influence, and fuels sustained prosperity of the regional economy.

Win-win cooperation

For foreign businesses, the new Huanggang Port brings tangible opportunities. First are market opportunities. Streamlined clearance grants access to a broader hinterland market. Leveraging this efficient gateway, foreign enterprises can connect more smoothly with the mainland market, integrate into the GBA industrial system and tap growth potential within China's super-large market.

Second are investment opportunities. Improved factor mobility and continuous optimization of the business environment reduce comprehensive costs for cross-border operations. This creates favorable conditions for foreign firms to deploy R&D, manufacturing, trade and services links across Shenzhen and Hong Kong.

Third are cooperation opportunities. China remains committed to advancing high-level opening-up and fostering a market-oriented, law-based and world-class business environment. The new Huanggang Port serves as a concrete testimony to this commitment, offering a new platform for foreign enterprises to participate in GBA development and share the dividends of China's growth.

A port mirrors a nation. The innovative practice of the new port epitomizes China's fundamental policy of opening-up. It acts as a window for deeper economic integration between China and the world, and a sincere expression of China's readiness to invite foreign investors to share development gains with greater resolve and concrete actions. China will keep advancing opening-up and maintain an open door for cooperation. We sincerely welcome global investors and enterprises to the GBA and China, to march forward alongside China, seize opportunities together and jointly write a new chapter of mutually beneficial development.

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