

# The Youth Reference



青年参考  
2025  
Volume 1

## China Reaffirms Commitment to Reform and Opening Up at "Two Sessions"



Newsletter from All-China Youth Federation

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This e-magazine is a product of All-China Youth Federation, China Youth Daily and China International Youth Exchange Center to introduce the youth work and youth development in China on a regular basis. We hope that it can provide you with updated information about Chinese youth, youth policy and youth programs, and we sincerely look forward to feedbacks and suggestions from friends all over the world.

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# China Reaffirms Commitment to Reform and Opening Up at "Two Sessions"



The "two sessions" are the annual meetings of China's top legislature, the National People's Congress (NPC), and the top political advisory body, the National Committee of the Chinese People's Political Consultative Conference (CPPCC).

This year, the 14th NPC and the 14th CPPCC held their third annual sessions in Beijing from March 5 to 11 and March 4 to 10, respectively.

Both bodies serve five-year terms and hold a plenary

session each year. The current 14th NPC has nearly 3,000 deputies, while the 14th CPPCC National Committee has over 2,000 members.

The NPC is the highest state organ of power. That means in addition to its duty as the top legislature, it wields the power to elect national leaders, and approve government budgets and national development plans, among others.

The CPPCC serves as an important institution of CPC-led multiparty cooperation and political

consultation. It is a specialist consultative body in China's whole-process people's democracy. Its members advise on major national policies and key issues spanning economic, political, cultural, social and ecological development.

Offering a critical window into China's development

roadmap for 2025, the final year of its 14th Five-Year Plan (2021–2025), the "two sessions" hold profound significance as the world's second-largest economy accelerates its shift toward high-quality development and advances Chinese modernization.



Reform was once again highlighted across a broad spectrum of areas, ranging from rural development and improving fiscal, tax and financial systems, to education and health care. Meanwhile, the "two sessions" agenda underscored China's commitment to expanding high-standard opening up and stabilizing foreign trade and foreign investment.

Those keen to understand the trajectory and focus of China's main goals, tasks, and policy measures for 2025 will find answers in the government work report, delivered by Premier Li Qiang, was approved on March 11 at the third session of the 14th NPC.

## What key priorities were highlighted in 2025 government work report?

### ■ China targets economic growth of around 5%

China targets an economic growth rate of around 5% in 2025, according to the government work report.

The report also outlines an array of other key development goals for this year, including a surveyed urban unemployment rate of around 5.5%, over 12 million new urban jobs, and an around 2% increase in the consumer price index.

### ■ China to issue more local government special-purpose bonds

China plans to issue 4.4 trillion yuan of local government special-purpose bonds in 2025, an increase of 500 billion yuan over last year.

The funds raised from these bonds will be mainly used for construction investment, land acquisition and reserve, purchase of commodity housing stock, and settlement of overdue payments owed by local governments to enterprises.

### ■ China aims for deficit-to-GDP ratio of around 4%

China sets a target of around 4% for its deficit-to-GDP ratio for this year, an increase of one percentage point over last year.



### ■ China to issue more special treasury bonds

China will issue a total of 1.3 trillion yuan (US\$182 billion) of ultra-long special treasury bonds in 2025, up 300 billion yuan from last year. It will also issue 500 billion yuan of special treasury bonds to support large state-owned commercial banks in replenishing capital.

### ■ China to launch special initiatives to boost consumption

China will launch special initiatives to boost consumption in 2025, including issuing ultra-long special treasury bonds of 300 billion yuan to support consumer goods trade-in programs.



## ■ China to increase support for major national strategies and security capacity building

China will put ultra-long special treasury bonds to good use, increase ultra-long-term loans and other types of financing support, and strengthen top-down organization and coordination to ensure greater support for the implementation of major national strategies and security capacity building in key areas.

## ■ China to foster emerging, future-oriented industries

China will advance integrated and clustered development of strategic emerging industries, carry out demonstration initiatives on the large-scale application of new technologies, products, and scenarios, and promote safe and sound development of commercial space, the low-altitude economy, and other emerging industries.

The country will also establish a mechanism to increase funding for industries of the future and foster industries such as biomanufacturing, quantum technology, embodied AI, and 6G technology.



## ■ China to accelerate high-quality development of key manufacturing chains

China will accelerate the high-quality development of key industrial chains in the manufacturing sector and step up efforts to advance industrial foundation reengineering and major technology and equipment research.

## ■ China to support extensive application of large-scale AI models

Under the AI Plus initiative, China will work to effectively combine digital technologies with the country's manufacturing and market strengths. The country will support the extensive application of large-scale AI models and vigorously develop new-generation intelligent terminals and smart manufacturing equipment, including intelligent connected new-energy vehicles, AI-enabled phones and computers, and intelligent robots.



## ■ China to gradually implement free preschool education

China will promote free preschool education in a phased way as part of the country's efforts to build a high-quality education system. Meanwhile, the country will promote high-quality, well-balanced development of compulsory education, and increase the enrollment capacity of senior high schools.

## ■ China to launch special initiatives to regulate enterprise-related law enforcement

Special initiatives will be launched to regulate enterprise-related law enforcement, with a focus on tackling arbitrary charges, fines, inspections, and seizures. China will take resolute steps to prevent unauthorized cross-jurisdictional and profit-driven law enforcement.

## ■ China to expand higher-standard opening up and stabilize foreign trade and investment

China will work toward stabilizing foreign trade, vigorously encourage foreign investment, pursue solid progress in high-quality Belt and Road cooperation, and deepen multilateral, bilateral, and regional economic cooperation.





## ■ China to introduce city-specific policies on property transaction restrictions

China will introduce city-specific policies on adjusting and reducing property transaction restrictions, so as to continue efforts on stemming the downturn and restoring stability in the real estate market.

The country will also intensify efforts to redevelop urban villages and renovate old and dilapidated houses. It will fully tap into potential demand for first homes and better housing.

## ■ China to refine centralized medicine procurement policy

China will refine the policy for centralized medicine procurement and enhance quality evaluations and oversight to boost public confidence in medicine.

## ■ China to provide childcare subsidies

China will formulate policies on boosting birth rates, and provide childcare subsidies. The country will also vigorously develop integrated nursery and childcare services, and increase public-interest childcare services.



Though the "two sessions" focus mainly on China's domestic development policies, China's high-quality development is increasingly creating shared opportunities for the world and its open market is becoming truly global.

In a world filled with uncertainties, the ongoing "two sessions" have sent an unequivocal message: China is committed to expanding high-standard opening up and continues to share development opportunities with the world.

**Source:** State Council Information Office of China, Xinhua

[http://english.scio.gov.cn/m/topnews/2025-03/05/content\\_117747751.html](http://english.scio.gov.cn/m/topnews/2025-03/05/content_117747751.html)

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