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Former Slovenian president: China a key pillar of global economic stability

By GDToday

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China's annual "two sessions" are being held in Beijing from March 4 to March 11. With a target of hitting 134.9 trillion yuan in 2024, China has set its 2025 GDP growth target at around 5%, announced at the third session of the 14th National People's Congress when Chinese Premier Li Qiang delivered the government work report on March 5.

"5% growth in China equates to 1/3 of the global growth. If we think about this, we can see the stabilizing effect of Chinese growth, and its stable growth benefits the whole world," said Danilo Türk, former President of Slovenia, as well as President of Club de Madrid in an exclusive interview with GDToday.

Structural changes do not mean "economic collapses"

In recent years, some Western media or institutions have been suspicious of China's economic growth. Some have alleged that China's economy is in recession, as the growth of GDP in 2024 (5%) is lower than that of 2023 (5.2%).

"The high level of growth in China inevitably brings moments of structural changes, which means some sectors will grow slowly, while other sectors will grow more quickly," said Türk.

According to the government work report, foreign trade made a new historical record, while statistics show that export volume had increased by 7.1% year on year. Although the export of labor-intensive products decreased in 2024, the export of mechanical and electrical products increased by 8.7% and accounted for nearly 60% of the total export volume. Furthermore, electric vehicles, 3D printers, and industrial robots increased by 13.1%, 32.8%, and 45.2% in comparison with 2023, which shows the outcome of China's structural change from labor-intensive to high-end manufacturing.

In his opinion, China is the main factor of stability in the global economy, saying, "The growth of China is an immensely important factor in the economic situation. We have to remind ourselves that 5% growth in China means 1/3 of the global growth."

He believes that the growth target at around 5% is achievable for China in 2025.

"China has demonstrated that its policymaking has credibility." When answering the target for GDP growth in China in 2025, Türk stressed that, based on his observation, unlike most cases around the world, China can achieve the goal because every objective has been repeatedly deliberated by meticulous experts.

2025 marks the final year of China's 14th Five-Year Plan (2021-2025) period. In Türk's opinion, this is a transition between the 14th Five-Year Plan and the 15th Five-Year Plan, which will show the long-term orientation of China and attract worldwide attention.

While China is facing an aging society, which is a major challenge in Europe, Türk demonstrated that encouraging the younger generation to be innovators can guarantee the continuation of a high level of development, which China has achieved in the past decades.

At the beginning of 2025, a large-scale AI model called DeepSeek gained worldwide attention because of its low cost and efficient large-scale capabilities, which are regarded as a milestone of China's innovation. DeepSeek was founded in 2023 by Liang Wenfeng, a 39-year-old programmer born in Guangdong's city of Zhanjiang.

"It is not surprising that technological innovations come from young people, and DeepSeek has surprised the world with a very strong involvement of young people," said Türk.

At present, some companies in the healthcare and technology sectors have announced access to models that allow people to live in a more convenient society.

"China will remain the centerpiece of the global economy in the next 5 years," he stressed.

The Guangdong-Hong Kong-Macao Greater Bay Area is a unique mode in the world

It's been 8 years since the government work report first included the Guangdong-Hong Kong-Macao Greater Bay Area in 2017. The government work report this year states that China will improve the innovation capability of the Greater Bay Area.


"I've visited China about 40 to 50 times, and I thought I came to a new country every time I visited somewhere in China because there were so many new buildings and new things to see. The Greater Bay Area is probably the most developed region," said Türk.

In his opinion, the Greater Bay Area is a unique place worldwide as it integrates trade, commerce, finance, and technology. "It is not just about developing a new area, but developing the area within a synergistic system because each place within the area has its own characteristics."

"The Greater Bay Area has four pre-existing models, and it will evolve into a new quality," he added.

According to a press conference held by the National People's Congress on March 4, the GDP of the Greater Bay Area has reached 14 trillion yuan. Furthermore, people can now travel between cities within the Greater Bay Area in under 1 hour.

Türk told GDToday that the Greater Bay Area will become the the most fascinating regions in the world, and he will keep a close eye on its progress.

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