

## In The New Year Of 2025 Cooperation Is Key

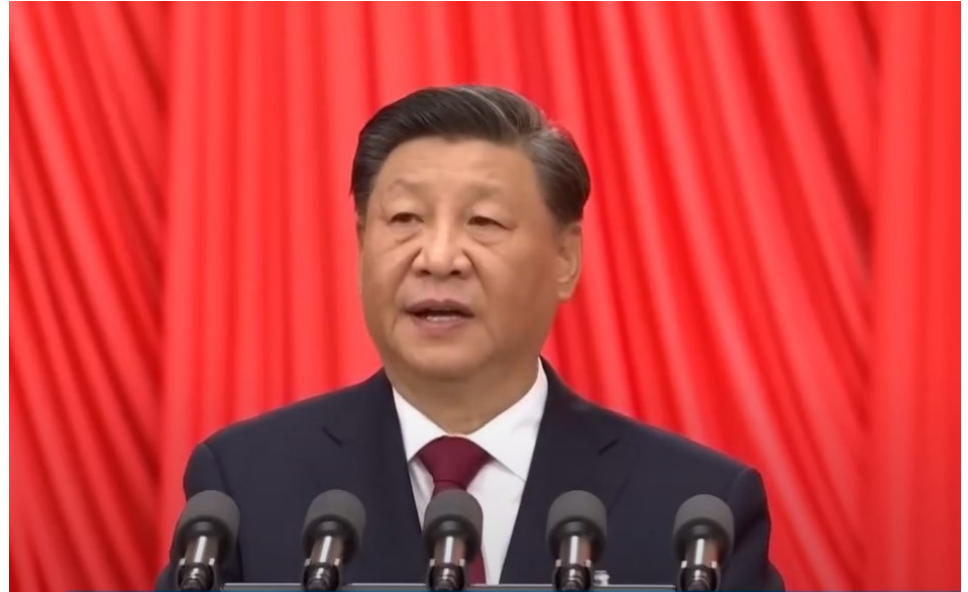
Our team wishes you Happy New Year 2025 and Happy Chinese New Year of the Snake.

In 2024, numerous countries experienced significant political leadership changes, including the U.S., Mexico, the U.K., Japan, Syria, Bangladesh, South Africa and a few other African countries. It is unclear how such leadership change may impact these countries' respective economic and social development.

China is charging on to develop its capabilities in the technology sphere as well as in the environmental front while carefully managing economic challenges and demographic concerns.

Cooperation can play a transformative role in enhancing world productivity across sectors and geographies.

*Anita Tang, Managing Director*



## China's 2024 Major Focus Further Deepen Reform

In 2024, Chinese President Xi Jinping emphasized the need to deepen reform across the board.

The depth and breadth of China's reform were outlined in a resolution on further deepening reform comprehensively featuring 60 clauses and over 300 measures, spanning from economic, political, cultural, and social issues to national security, and the defense and military sectors, that was approved at the Third Plenary Session of the 20th CPC Central Committee in July 2024.

President Xi urged efforts to adapt to the changing situation, steadily advance institutional opening up, align with international high standards, and achieve more institutional and policy outcomes to contribute to the expansion of high-level opening up.

He urged further efforts to attract foreign investment, stabilize

its flows, and speed up the fostering of new growth drivers in foreign trade.

CGTN noted that amid sluggish global trade in 2024, China has introduced a package of policy measures to strengthen financial support for businesses engaged in international trade, foster new trade drivers such as e-commerce and green trade, and enhance services including favorable visa policies for business people.

China's major trading partners have increased from over 140 countries and regions to more than 150 in 2024. According to the General Administration of Customs, the country's total goods imports and exports expanded to RMB 39.79 trillion (US\$5.6 trillion) in the first 11 months of 2024, representing a 4.9 percent year-on-year increase.

# Chinese New Year Of The Wood Snake And Snake Symbolism In Different Cultures

The Year of the Snake will start on January 29, 2025, and end on February 16, 2026.



In the Chinese culture, individuals born in the year of the Snake are often described as wise, charming, and mysterious. They possess a keen intuition and a deep understanding of themselves and others. Snakes are also characterized as ambitious and determined, though they can occasionally exhibit secretive or jealous tendencies. These individuals typically enjoy learning new things and exploring diverse cultures and philosophies.

The widespread presence of snakes across the globe has led various cultures to develop methods of coexisting with them. Diverse cultural interpretations of snakes have emerged throughout history.

## 1. Greek Mythology

In Greek mythology, snakes were often depicted as symbols of transformation and renewal, shedding their skin to represent the cycle of life and death — This metamorphosis imbued them with potent symbolism for healing and regeneration.

In ancient Greece, snakes were associated with wisdom and knowledge. The snake's capacity to slither through narrow spaces was viewed as a metaphor for acquiring hidden insights or easily navigating complex situations.

## 2. Egyptian Mythology

In ancient Egypt, snakes were both feared and respected. The snake god, Apophis, was seen as an ene-

my of the sun god Ra. However, the snake was also a symbol of protection, especially for the Pharaohs.

## 3. African Mythology

In many African cultures, snakes are believed to be the guardians of the earth's life force and are closely linked to the concept of regeneration. They symbolize the cycle of life, death, and rebirth, representing the eternal cycle of nature itself.

## 4. Native Americans

Native American cultures revered the snake as a prominent and significant figure. The Ojibwa and Pueblo tribes associated the snake's skin-shedding ability with fertility and new life. The Hopi people viewed snakes as connected to the underworld; in their annual snake dance, they released snakes to convey requests for rain to underworld deities. The Cherokee saw snakes as supernatural beings with ties to thunder gods, inspiring both fear and reverence.

## 5. Celtic Tribes

In the Celtic culture, snakes have two different meanings: pests and treasures. Although there were no snakes in Ireland, they were usually present in Celtic literature when they spoke about treasures. They were sometimes present as pests in literature.

## 6. Mexico

Snakes in Mexico are seen as creators and protectors. They are important in both Aztec and Mayan cultures. The feathered serpent god, Quetzalcoatl, is one of the most famous deities.

## 7. The United Kingdom

In the U.K., snakes are often seen as symbols of cunning and resourcefulness. They appear in many old stories and legends.

## 8. India

In India, during the month of Shraavan, snakes are revered by the local populace. During this time, they offer milk to snakes and perform rituals to worship them.

## 9. Japan

In Japan, snakes are associated with life-giving ability and fertility. Additionally, they are connected to rice fields, where they are commonly found in the natural environment.

## 10. Thailand

Represented across Thai art, architecture, religion, and folklore, the Naga, a mythical serpent-like creature, embodies a complex range of meanings — from spiritual guardianship to agricultural prosperity. In Thai culture, the Naga is revered as a divine, protective force, often seen as a bridge between the physical and spiritual realms.

## China's Projected Growth Rate For 2024 And 2025

China's economy is projected to grow around 5 percent in 2024, contributing to nearly 30 percent of global growth, said Han Wenxiu, executive deputy director of the Office of the Central Committee for Financial and Economic Affairs.

*Global Times* reported that Han noted that employment, prices, and the international balance of payments remained stable, with foreign exchange reserves staying above US\$3.2 trillion.

China will implement more proactive and effective macroeconomic policies in 2025, which means adopting a more proactive fiscal policy and a moderately loose monetary policy.

"This marks a notable shift from previous years. These changes will enhance counter-cyclical adjustments, better address the unstable and uncertain factors in economic operations, and provide strong policy support for achieving the annual goals," Han said, adding that specific measures will be detailed and unveiled at the Two Sessions in 2025.

The Two Sessions is the collective term for the annual plenary sessions of the National People's Congress (NPC, the country's top legislature) and the Chinese People's Political Consultative Conference (CPPCC, the country's top political advisory body).

The Third Annual Session of the 14th NPC will begin its annual parliamentary meeting on March 5, 2025 — a session that will be closely watched by investors as Beijing announces its growth target and decides on ways to stimulate the country's economy.



Lynn Song, ING's chief economist for greater China, expects China to either announce a growth target of "around 5 percent" for a third consecutive year in 2025 or "above 4.5 percent," reported *South China Morning Post*.

An October 2024 poll, conducted by *Reuters* and participated by 75 common contributors showed that China's economy is likely to expand by 4.8 percent in 2024, undershooting the government's target, and growth could cool further to 4.5 percent in 2025. Now the pressure is on policymakers as they consider more stimulus measures.

## China's Continuous Efforts To Develop Renewable Energy

On December 24, 2024, NPR (U.S. radio station) reported that scientists noted year 2024 is almost certain to take over the top spot as the hottest year.

The global average temperature could potentially breach a key threshold, reaching 1.5 degrees Celsius (2.7 degrees Fahrenheit) above the pre-industrial average. Countries have agreed to try to limit warming to below that level to avoid much more intense storms, rainfall, and heat waves.

In recent years, China has emerged as a global leader in renewable energy production and adoption, making significant strides in its green energy efforts.

**Solar Power:** China is the world's largest producer of solar panels and has installed the most solar energy capacity globally. Solar farms, such as the Tengger Desert Solar Park, highlight the country's investments in this area.

**Wind Energy:** China leads in wind power capacity, with numerous onshore and offshore wind farms. The country is continuously expanding its offshore wind capabilities.

**Hydropower:** The Three Gorges Dam is a prominent example of China's massive hydropower infrastructure. China remains the largest producer of hydroelectric power globally.

Most recently on December 25, 2024, China has approved the construction of a colossal hydropower project on Tibet's longest river that could generate three times more energy than the Three Gorges Dam, reported *Xinhua*.

Total investment in the dam could exceed RMB 1 trillion (US\$137 billion), which would dwarf any other single infrastructure project on the planet.

The report did not specify when construction would begin, or where it would take place, except the mega hydropower project presents unprecedented engineering challenges.



## The U.S. and China Continued Cultural Exchange Programs

2024, U.S.-China education and cultural activities spanned various fields, reflecting the broader diplomatic goals of fostering cultural exchange, mutual understanding, and cooperation. Below are some examples.

### Educational and Academic Exchange Programs

- **Fullbright Program:** This ongoing initiative supports academic exchanges between American and Chinese students, scholars, and professionals.
- **“100,000 Strong” Initiative:** Initiated by President Barack Obama in November 2009 and officially launched in Beijing in May 2010, the Initiative aims to increase the number and diversity of the composition of American students studying in China. It has now transitioned into an independent, non-profit organization external to the U.S. State Department.



### Artistic and Cultural Events

- **Wynton Marsalis and the Jazz at Lincoln Center Orchestra:** In 2024, the group toured multiple Chinese cities — Beijing, Shenzhen, and Hangzhou.

- **Sugar Blue Music Club:** After performing in major Chinese cities for several years, Sugar Blue, the Grammy-winning harmonica legend and a leading artist in Chicago’s blues music, settled down in Shanghai and co-founded the Sugar Blue Music Club in 2024.



Image: courtesy of Sugar Blue Music Club

### Film Festivals

- **The 14th Beijing International Film Festival (BJIFF):** “The Sweet East,” directed by Sean Price Williams, was shortlisted in BJIFF’s Future Forward Awards category.
- **The Chinese American Film Festival and the Chinese American TV Festival:** Founded in 2005, the 20th events celebrated the best in Chinese and American cinema and television, were held in Los Angeles in November, 2024.

### Sports Diplomacy

- **Basketball for Exchange:** In professional basketball, China’s CBA Xinjiang team hosted a series of friendly matches with three foreign clubs, including a team from the U.S. At the college level, Shanghai Jiao Tong University and New York University played matches between both their men’s and women’s basketball teams.
- **“Ping-Pong Diplomacy”:** Fifty-three years on, the Chinese and Americans are honoring the “Ping-Pong Diplomacy” legacy with a friendly match played in Los Angeles on December 24, 2024.



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