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Serena Zhou | Senior China Economist

The Fourth Plenum: from Vision to Implications

The Fourth Plenum of the 20th CPC Central Committee concluded on 23 October after four days of high-level deliberations. In the communique released yesterday, China's top officials outlined an ambitious vision for the country's future—emphasizing high-quality development, a modern industrial system, a unified and efficient national market, deeper institutional-level opening-up, and more.

As widely anticipated by market investors, the Plenum focused more on medium-term structural strategies than on short-term economic stimulus. This report explores four detailed policy agendas that are expected to shape China's influences over the next five years, along with an analysis of their economic implications:

1) **Setting a long-term nominal growth target**
2) **Advancing RMB internationalization**
3) **Building a unified national market**
4) **Driving technology self-reliance**

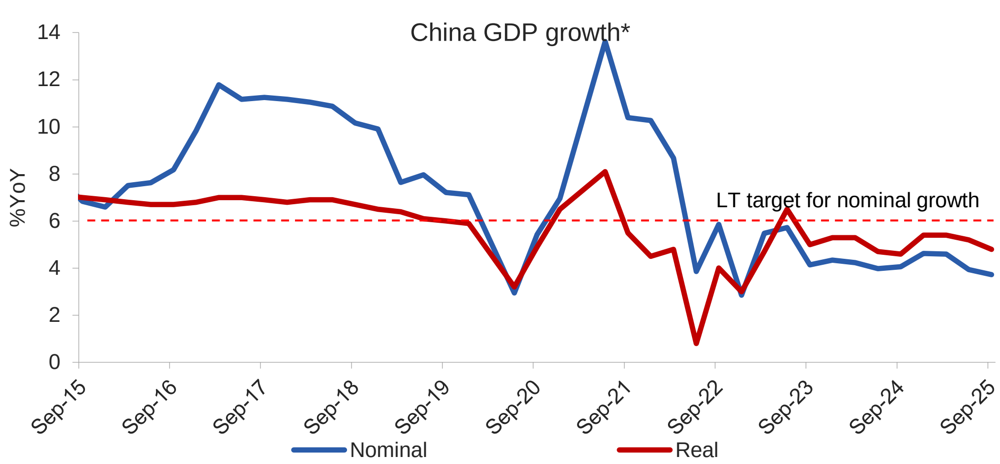
Setting Nominal Growth Target

China reaffirmed its long-term growth goal at the Fourth Plenum: to achieve GDP per capita levels comparable to those of a medium developed country by 2035. In fact, the country is poised to cross a major economic milestone of classified as a high-income economy this year, with its 2024 gross national income (GNI) per capita just 2% shy of the World Bank's high-income threshold.

Target on nominal growth. According to World Bank data, high-income economies in 2024 reported GNI per capita ranging from USD 14,000 to USD 140,000, with the middle third starting at USD 26,000. To reach this benchmark, China would need to sustain nominal GDP growth at around 6% annually over the next decade, assuming its population levels and the benchmark remain relatively stable.

Challenges amid persistent deflation. Such a goal might be achievable, but it comes with major challenges. China continues to grapple with deflationary pressures, which have weighed on nominal growth. Over the past two and a half years, nominal GDP growth has trailed real growth by an average of 0.8ppt (Fig 1), while inflation has hovered near zero, which is well below the government's 2% target.

Fig 1 China's nominal GDP growth has been below 6% since 1Q22



Source: CEIC, Mizuho

In this context, we do not anticipate a deep cut to China's growth target over the next couple of year, and the government is likely to maintain its growth target unchanged at "around 5%" or at a slightly lower range of "4 - 4.5%". That said, this long-term target not only reflects the government confidence in growth potentials but also signals a continued commitment to fostering a moderate and stable rise in price levels.

Advancing RMB internationalization

By pledging to pursue high-level and institutional opening-up, China is expected to remain committed to its long-term ambition of promoting the international use of the Renminbi (RMB). This strategic goal encompasses several key dimensions: 1) expansion of offshore RMB (CNH) deposits across global financial hubs; 2) greater adoption of the RMB in international payments and trade settlements; 3) development of a deeper and more liquid Dim Sum Bond market; 4) a wider use in commodity trading and settlement; and 5) an increasing share of RMB in global central bank reserve portfolios.

Mixed progress. However, advances in RMB internationalization have been stalled over the past couple of years, amid slowing economic growth and significantly higher yields on USD assets.

As of the latest data, CNH deposits across Hong Kong, Singapore, Taiwan, and the UK reached RMB1.48 trillion, marking a 5.9% YoY increase (Fig 2). Although the RMB has slipped to sixth place among global payment currencies, down from fourth in 2024, its share steadily rose from 1.8% in 2020 to above 4% in 2024 (Fig 3).

Fig 2 CNH deposits across global financial hubs

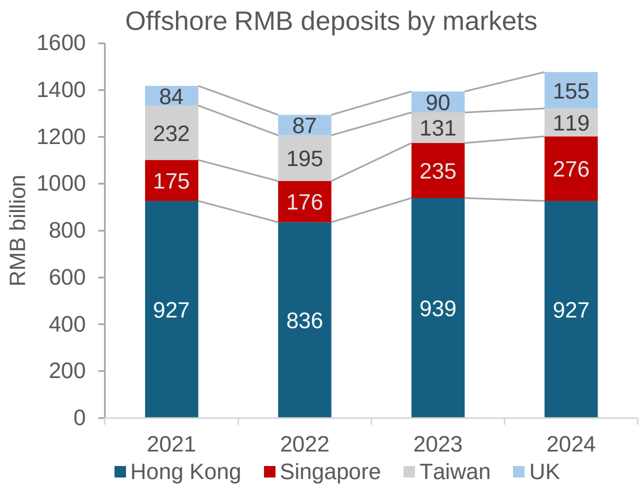
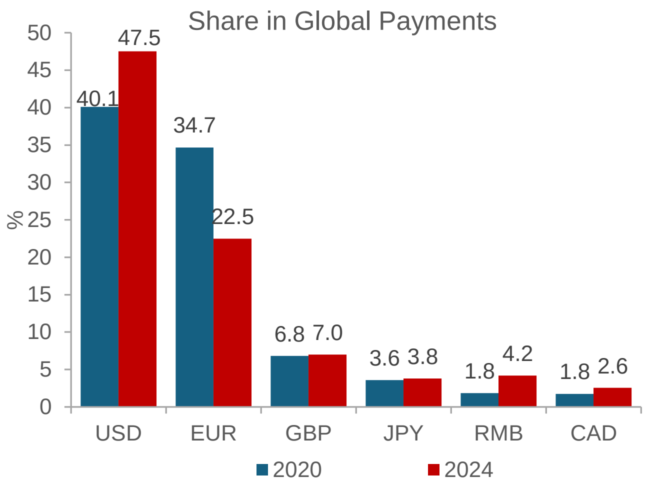


Fig 3 RMB's share in global payment rose steadily

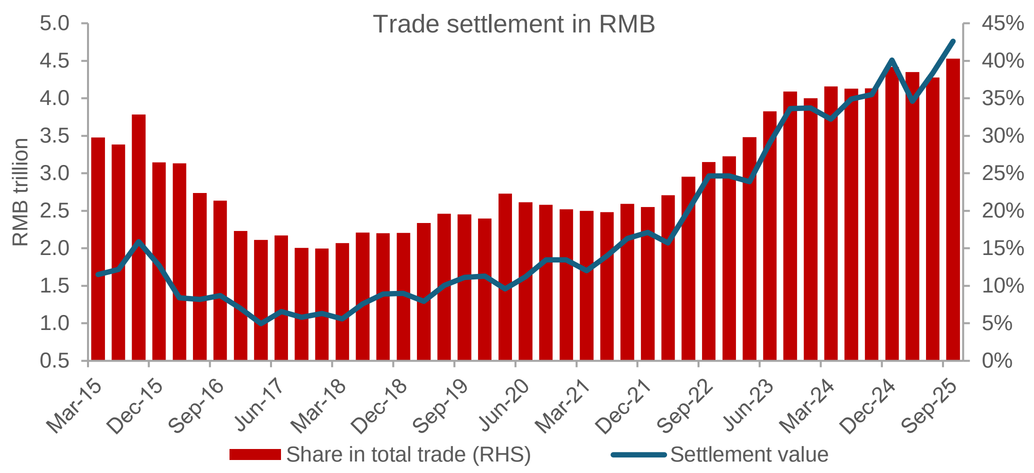


Source: Wind, Mizuho

Following the IMF's quinquennial SDR basket review in 2022, the RMB's weight increased to 12.28%, ranking just behind the US dollar (43.38%) and the euro (29.31%). That said, RMB reserves held by global central banks totaled USD 250 billion by the end of 2024, accounting for 2.18% of total reserves, slightly down from 2.29% in 2020.

However, RMB-based trade settlement has surged at an annualized rate of 22% since 2020, reaching RMB 4.8 trillion in Q3 2025, representing 40% of China's total trade value (Fig 4). In trade finance, the RMB ranked second globally with a 7.6% share in August, while the USD continues to dominate with 81.4%.

Fig 4 RMB-based trade settlement rose notably in recent years



Source: Wind, Mizuho

The use of RMB in commodity trading is also increasing. Notably, crude oil futures traded on the Shanghai International Energy Exchange (INE) are now priced in RMB. By 2025, the INE recorded a trading volume of crude oil futures exceeding 150 million barrels per day, with over 20% of transactions conducted by overseas investors — making it the third-largest market after NYMEX and IPE. Additionally, China's purchases of iron ore and natural gas have seen a growing proportion of RMB-based settlements in recent years.

Deeper CNH Bond Market. To attract more international investors, Chinese authorities are actively working to expand the offshore CNH bond market and improve its liquidity. A notable initiative includes granting foreign investors access to the repo bond market, which aims to enhance liquidity management and increase the appeal of RMB-denominated bonds.

Regulators are reportedly considering issuing more CNH government bonds and launching Chinese Government Bond (CGB) futures in Hong Kong. These initiatives aim to expand the pool of high-quality CNH assets and promote the recognition of mainland Chinese bonds as eligible collateral in both Hong Kong and global markets.

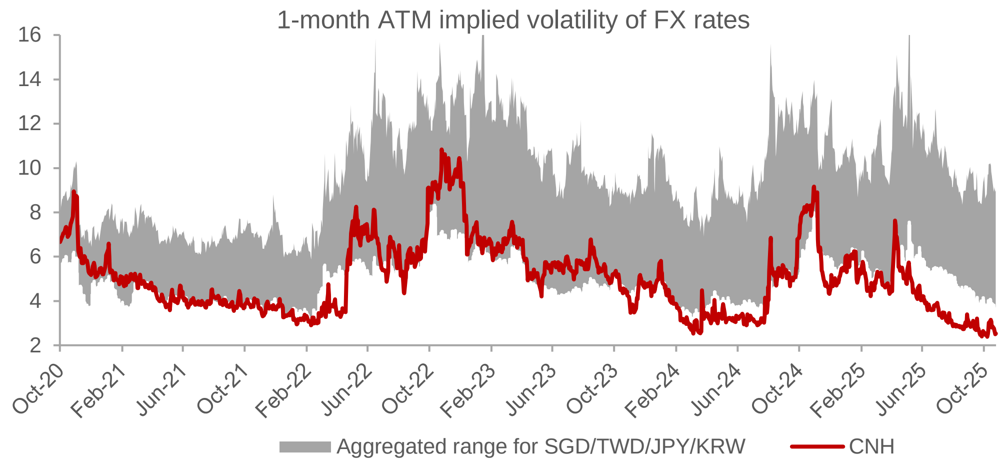
Year-to-date, China has issued RMB 73 billion in central government bonds and RMB 20 billion in local government bonds offshore—already exceeding the full-year 2024 totals by 22% and 14%, respectively.

Challenges ahead. Despite these advances, several hurdles remain in the path to RMB internationalization. These include, but are not limited to, remaining capital account restrictions, limited transparency in regulations governing cross-border cash flows, and a relatively narrow investor base in the Dim Sum bond market.

According to a survey conducted by China Construction Bank, 60% of Chinese enterprises operating overseas identified "low offshore RMB liquidity and high financing costs" as their biggest challenge, while 48% cited the "lack of effective currency hedging tools."

Likely implications. Looking ahead, the spread between onshore and offshore RMB interest rates is expected to remain relatively narrow, supported by improved liquidity and reduced volatility in offshore RMB (Fig 5). As Dim Sum bonds become more liquid and attract a broader investor base, pricing will shift from being technically driven to fundamentally driven. This evolution will encourage more enterprises and institutional investors—including central banks—to hold CNH assets directly, rather than converting these CNH holdings into USD.

Fig 5 Volatility in the CNH has been relatively subdued compared to other major Asian currencies



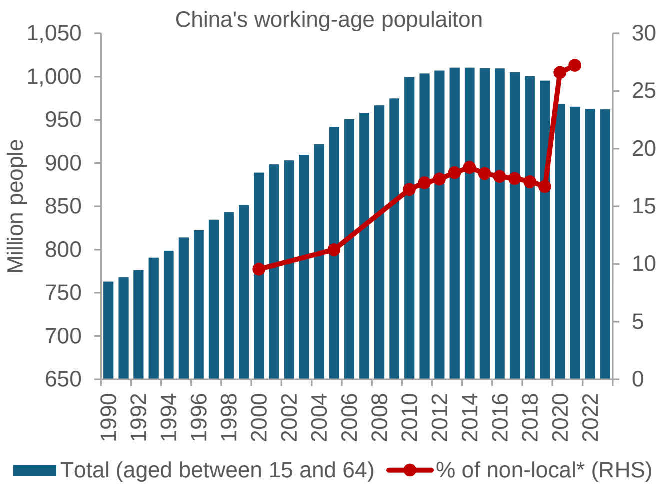
Source: Bloomberg, Mizuho

Building a unified national market

The Fourth Plenum also vowed to intensify its efforts to establish a unified national market, aiming to boost productivity amid a gradually shrinking working-age population (Fig 6 & 7) and diminishing returns on capital investment. This strategic initiative is also designed to curb excessive competition and mitigate the risks of economic involution.

Fig 6 Growth in labor productivity on a downward trend

Fig 7 Improved labor mobility versus shrining labor force



*The number got significantly revised up after the national population census in 2020. Source: Wind, Mizuho

Policy components. Key aspects of this policy include: 1) unifying factor markets to ensure the efficient allocation of resources; 2) enhancing infrastructure connectivity across regions; 3) eliminating local protectionism and administrative barriers; 4) reducing the negative list for market access; and 5) promoting high-level opening-up to global markets. Additionally, this initiative is expected to facilitate the free flow of data as a production factor, supporting the development of artificial intelligence and enabling national and industry-level coordination across supply chains.

Progress already underway. China has made significant strides in developing a unified electricity market. In 2024, market-based electricity transactions accounted for 63% of total power consumption. The Southern Regional Electricity Market has launched trial operations for continuous settlement, creating a large-scale that enables flexible allocation of power resources across a wider geographic area.

In the mining sector, the establishment of China Mineral Resources Group (CMRG) in 2022 marked a significant milestone. The group consolidated the iron ore procurement rights of major state-owned steel enterprises, accounting for nearly 40% of China's total iron ore imports. This centralized negotiation model replaced the fragmented and passive approach previously employed by individual firms.

In the pharmaceutical sector, China has implemented centralized procurement programs for both drugs and high-value medical consumables. By leveraging large-scale purchasing power, the government has successfully negotiated substantial price reductions. According to official data, the first eight rounds of drug procurement achieved average price cuts exceeding 50%.

Likely Implications. On one hand, this initiative is expected to enhance factor productivity and support more sustainable, high-quality growth—helping China avoid the middle-income trap. On the other hand, it will help address structural issues such as persistent overcapacity caused by local protectionism, reduce cutthroat competition, and protect the thin profit margins of manufacturing enterprises, especially those in upstream sectors.

Pushing for tech self-reliance

A decade after the launch of the “Made in China 2025” initiative, China has successfully achieved approximately 80-90% of its stated objectives. The country now holds global leadership in key sectors such as high-speed rail, new energy technologies, and 5G communications.

Self-reliance and supply-chain resilience. However, significant vulnerabilities persist in critical areas such as advanced semiconductors and industrial software, many of which have been subject to US export restrictions since China-US relations deteriorated.

In response, senior Chinese policymakers have repeatedly underscored the importance of strengthening the resilience and security of industrial and supply chains, elevating it to a national strategic priority. Specific weak links include high-end lithography machines in the semiconductor and integrated circuit sector; aircraft engines and advanced CNC machine tools in high-end manufacturing; high-performance carbon fiber in new materials; and operating systems and advanced software in industrial systems.

Likely Implications. We anticipate continued prioritization of resource allocation toward these strategic sectors. While these initiatives will remain central to China’s long-term policy planning, their impact on short-term economic growth is expected to be limited. Investments in these areas are likely to be driven by strategic considerations rather than near-term financial or economic returns.

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