

China's Two Sessions Signals Confidence for Growth and Investment – ING Bank

Greater China, 18 March 2025 – China's annual Two Sessions have outlined the government's economic priorities for the year ahead, reaffirming a GDP growth target of "around 5%" for 2025. This target reflects a cautious yet confident approach to navigating a complex external environment, with a focus on stabilizing domestic demand and implementing targeted policy measures.

The government has set this year's budget for investment at RMB 735 billion, a slight increase from RMB 700 billion in 2023. While local government finances have faced challenges in recent years, the RMB 10 trillion fiscal package introduced in November 2023 is expected to provide some flexibility for regional investments. Key areas of focus include stabilizing the real estate market and advancing strategic initiatives in technology and green investments, highlighting China's emphasis on long-term, sustainable growth.

James Poon, country manager for Mainland China and Hong Kong SAR at ING, said, "The economic targets announced at the Two Sessions reflect China's balanced approach to maintaining steady growth while addressing both immediate challenges and long-term priorities. The reaffirmed GDP target of around 5% underscores the government's confidence in its ability to navigate a complex global environment, supported by targeted policy measures.

We particularly welcome the State Council's emphasis on strengthening financial support for technology and green development. These priorities align closely with ING's commitment to sustainable finance and our role in supporting China's transition to a low-carbon economy.

At ING, we are actively expanding our portfolio of green and sustainable finance products, as well as enhancing our advisory services to meet the evolving needs of our clients. By advancing industry benchmarks in data governance and sustainable finance, we aim to contribute to China's broader goals of high-quality development and environmental sustainability. These efforts not only support China's vision for a greener future but also help build a more resilient and innovative financial ecosystem that benefits all stakeholders."

Amid a challenging global economic landscape, China has reiterated its commitment to maintaining an open business environment. This year's Government Work Report emphasized the goal to "actively stabilise" foreign trade and investment, even as external conditions remain uncertain. Policy support for exporters is expected to continue, with measures such as expanding cross-border e-commerce, logistics, and overseas warehouse construction. These steps reflect China's ongoing efforts to integrate with the global economy and create opportunities for international collaboration.

James added: “China’s continued focus on fostering an open business environment is expected to create new opportunities for cross-border financing and collaboration. As Chinese companies increasingly expand globally and international businesses explore opportunities in China, ING is well positioned to bridge these ambitions through our global network and deep local expertise. We remain committed to facilitating this two-way exchange, which not only supports greater economic integration but also contributes to innovation, investment, and sustainable development. By connecting markets and enabling cross-border growth, we aim to play a meaningful role in driving long-term value for our clients and stakeholders.”

Society is transitioning to a low-carbon economy. So are our clients, and so is ING. We finance a lot of sustainable activities, but we still finance more that’s not. See how we’re progressing on <https://www.ing.com/Sustainability/Climate-action/Our-climate-approach.htm>

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ING Group shares are listed on the exchanges of Amsterdam (INGA NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

ING aims to put sustainability at the heart of what we do. Our policies and actions are assessed by independent research and ratings providers, which give updates on them annually. ING's ESG rating by MSCI was reconfirmed by MSCI as 'AA' in August 2024 for the fifth year. As of December 2023, in Sustainalytics' view, ING's management of ESG material risk is 'Strong'. Our current ESG Risk Rating, is 17.2 (Low Risk). ING Group shares are also included in major sustainability and ESG index products of leading providers. Here are some examples: Euronext, STOXX, Morningstar and FTSE Russell.

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ING in Asia Pacific

In Asia Pacific, ING offers wholesale banking across 11 markets, namely Australia, China, Hong Kong SAR, India, Indonesia, Japan, the Philippines, Singapore, South Korea, Taiwan and Vietnam.

ING offers both retail and wholesale banking services in Australia. ING's regional presence includes a 13% stake in Bank of Beijing, China and a 23% stake in TMBThanachart Bank in Thailand.

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