



China builds world's largest water system

China's water infrastructure network now covers 80.3 percent of the country's land area, supporting water allocation, flood control and eco-protection: official data **4**

A 'letters home radio station' near Hormuz

When conflict cut off communications, a Chinese sailor turned a radio channel into a "letters home" station, helping stranded sailors connect with their families **8-9**

Flower-viewing travels boost consumption as demand rises

Starting in mid-March, many regions across China entered the peak blossom season, with travel demand and related spending rising in tandem, driving a sustained pickup in flower-viewing and spring outings **11**

中国发展高层论坛 2026
China Development Forum 2026

“十五五”的中国：高质量发展与共创新机
China in Its 15th Five-Year Plan Period: Advancing High-Quality Development and Creating New Opportunities

主办：国务院发展研究中心
Development Research Centre of the State Council

承办：中国发展研究基金会
Organiser: China Development Research Foundation

2026年3月22-23日
22-23 March 2026

FORUM

中国发展高层论坛 2026
China Development Forum 2026

Apple CEO Tim Cook speaks at the China Development Forum 2026 in Beijing on March 22, 2026. Photo: VCG

► Premier stresses opportunities, fair competition, development confidence

Global CEOs gather in China for predictability amid uncertainty

By Chen Qingqing and Tao Mingyang

As US and Israeli strikes against Iran rattle financial markets and send oil prices surging, over 80 leaders of the world's largest multinational corporations, including Apple CEO Tim Cook, Volkswagen Group CEO Oliver Blume, Mercedes-Benz CEO Ola Källenius and Samsung Electronics chairman Lee Jae-yong, convened in Beijing on Sunday for the China Development Forum.

The sheer density of corpo-

rate heavyweights in one room sends a clear message—as global economy feels on edge, the world's executives are increasingly looking to China to serve as a crucial anchor of predictability and certainty, analysts said.

Chinese Premier Li Qiang attended the opening ceremony of the CDF 2026 in Beijing on Sunday and delivered a keynote speech, Xinhua reported.

The Chinese Premier stressed creating new market opportunities through openness and technological prog-

ress, and upholding global market order through healthy and fair competition.

He also said high-quality development and stable economic growth of China will continue to provide development opportunities for the world.

Unilateralism and protectionism are running rampant, while forces advocating cooperation and promoting development continue to grow stronger; economic growth in traditional sectors faces difficulties, while development in emerging fields is gaining

momentum; the international rules-based order suffers severe damage and disruption, while many countries actively advance reforms and improvements to global governance; power politics prevails with arbitrary and reckless conduct, while calls for upholding fairness and justice grow ever louder, Li said.

China will continue to safeguard a fair and orderly market environment, strengthen communication and

► **2**
China
See also
Pages 5, 10

Iran vows retaliation after US' 48-hour ultimatum to open Hormuz

By Shen Sheng

The 23-day conflict between the US, Israel, and Iran hurtled toward a dangerous new flashpoint after US President Donald Trump issued a 48-hour ultimatum on social media, threatening to "hit and obliterate" Iranian power plants if the Strait of Hormuz remains closed. In a swift rebuke, Iran on Sunday vowed sweeping retaliation against energy infrastructure in the region.

Analysts warned that the 48-hour deadline acts as a ticking time bomb as escalating tensions fuel volatility of global markets. Experts caution that as both sides traded threats to take extreme measures, it also suggests that neither side can secure a decisive victory, and ultimately, the conflict will have to be resolved through negotiations.

Trump threatened to "obliterate" Iranian power plants in the event that Tehran fails to reopen the Strait of Hormuz by Monday evening Washington time, Wall Street Journal reported.

Iran's response came on Sunday through its highest military coordination body. "If Iran's fuel and energy infrastructure is attacked by the enemy, all energy infrastructure, as well as information technology (IT) and water desalination facilities, belonging to the US and the regime in the region will be targeted pursuant to previous warnings," said spokesman for the Khatam al-Anbiya Central Headquarters Lieutenant Colonel Ebrahim Zolfaqari, Iran-based media Press Tv reported Sunday.

► **2**
Conflict

► Spring visits



Foreign tourists arrive at Beijing West Train Station on March 21, 2026 amid the trend of rising visitors to enjoy spring scenes at the capital city as temperatures pick up. Photo: Liu Yang/GT

China moves from follower to powerhouse in innovation: attendee

► Global, from Page 1

collaboration with all parties, and jointly promote the stability and security of global industrial and supply chains, he added.

Key platform

A number of representatives from multinational companies and scholars said they were impressed by the stability that China represents, and some also highlighted China's appeal as the dynamic innovation landscape that continues to contribute to global economic growth.

"China is one of the few countries with a clear plan, and as one of the largest economies in the world, it is important for the world to know China's growth rate for the next five years, the objectives, and how the domestic economy will transition, for example, from real estate to innovation and technology," Michele Geraci, former undersecretary of state at the Italian Ministry of Economic Development, told the Global Times on Sunday on the sidelines of the forum.

Asked what key message the forum sends to the world, Zheng Yongnian, dean of the School of Public Policy at the Chinese University of Hong Kong, offered a succinct assessment: while the world is marked by uncertainty, China is becoming increasingly certain.

"We use China's certainty to cope with global uncertainty. That is why people – not only entrepreneurs – are coming to China," Zheng told the Global Times. He noted that recent visits to China by leaders from Eu-

rope and Canada reflect the same logic, as development requires a stable and predictable environment.

Held annually since 2000, the CDF is a key dialogue platform involving Chinese officials, global business elites and domestic and foreign scholars. The theme of this year's forum is "China in Its 15th Five-Year Plan Period: Advancing High-Quality Development and Creating New Opportunities Together."

From follower to powerhouse

Multiple news outlets including Bloomberg and Times of India noticed Apple CEO Tim Cook's remarks in Beijing.

Cook praised the innovations of Chinese developers and the automation at the country's manufacturing facilities. He said Apple and China share common goals, including in green development and carbon neutrality, Bloomberg reported.

The current geopolitical environment and the US policies are prompting all nations, particularly European countries, to reconsider their alliances and economic partnerships, Denis Depoux, global managing director at Germany's strategy consulting firm Roland Berger, told the Global Times.

"Today, with the US no longer a stable ally or partner for Europe, European countries like France and Germany are revisiting their alliances. It's not only Europe, Canada and the UK are also seeking strong economic partnerships with China," Depoux said.

Speaking about learning from China, some foreign scholars said

they have been impressed by China's high-tech development and new energy push.

China has moved in a remarkably short period of time from being a follower that was catching up with the global technological horizon to being perhaps the powerhouse of research in so many areas, Adam Tooze, a professor at Columbia University, told the Global Times on the sidelines of the forum.

China's development will remain very positive because China has taken the innovation route, prominent American scholar Jeffrey Sachs told the Global Times on Sunday.

Sachs spoke highly of China's innovation clusters. "The No.1 cluster is Shenzhen, Hong Kong, Guangzhou. Three of the top six innovation clusters of the world are in China, also Beijing and Shanghai," he said. This gives China a tremendous impulse and a tremendous contribution to the world economy. And it's all the more reason to be optimistic about the coming years, Sachs said.

That sentiment was echoed by corporate leaders. Delivering the forum's opening address, Tim Cook, Apple's CEO, focused heavily on China's capacity for modern innovation.

Invoking a Chinese proverb to make a pointed case for continued global economic integration, he called for cooperation rather than division. "A single tree does not make a forest; a single string cannot make music," Cook said. "Together, I believe we can plant that forest. We will not only write a new chapter, but an entirely new book."

Conflict fuels market volatility as observers question if war is slipping out of US control

► Iran, from Page 1

"The war has escalated into a stalemate. Both sides are threatening to take extreme measures, but it also suggests that neither side can secure a decisive victory. Ultimately, the conflict will have to be resolved through negotiations," Ding Long, a professor at the Middle East Studies Institute of Shanghai International Studies University, told the Global Times on Sunday.

Despite US' promises that the war would be only a "short excursion," limited operations for US boots on the ground remain on the table – whether to seize nuclear sites or Iran's oil-exporting hub, Kharg Island, Fortune noted in a report.

Iranian Commander of the Khatam al-Anbiya Central Headquarters, Major General Abdollahi, said Iran's military doctrine has shifted from defensive to offensive, with tactics adapted accordingly, Press TV reported in an X post on Sunday.

The war in Iran has disrupted economies, supply chains and ordinary routines far beyond the Middle East. Israeli warplanes have conducted strikes over Tehran, while Iranian ballistic missiles have struck southern Israeli cities including Arad and Dimona (near the nuclear facilities), causing dozens of casualties.

Approximately 1,000 ocean-going ships and 20,000 sailors are currently unable to transit the Strait of Hormuz, exacerbating global oil supply concerns and driving prices higher.

Out of control

Multiple international media outlets suggest that the US appears to have lost control over both the situation and the conflict. The Guardian said, "There are growing concerns the US does not have a clean exit strategy from the conflict that can guarantee a stable resumption of the oil trade through the Strait of Hormuz."

A Reuters article titled "Three weeks in, Iran war escalates beyond Trump's control" on Saturday stated more straightforwardly: "President Donald Trump ends the third week of the Iran war confronting a crisis that seems to be slipping out of his hands: Global energy prices are surging, the US stands isolated from allies and more troops are preparing to deploy despite his promise the war would be only a 'short excursion.'"

"A war without a clear endgame is more likely to spiral out of control than lead to victory," Zhu Yongbiao, director of the Center for Afghanistan Studies at Lanzhou University, told the Global Times, noting that military force can destroy targets but cannot rebuild order.

Winning a war and ending one could be two very different things, Zhu said, adding that since the conflict erupted, the US has yet to present a clear plan. While Washington seeks to avoid being deeply drawn into the war, it also hopes to preserve its image and secure a "dignified exit." Iran, meanwhile, wants a clear outcome to the conflict, while Israel has its own demands, further complicating the situation.

Ding said restoring normal navigation through the Strait of Hormuz is now an urgent priority, warning that tensions between Iran and Gulf states are already at a tipping point and the broader Gulf situation risks spiraling out of control. "Beyond that, the biggest challenge is how could the war end and what comes next? How can Iran's security and stability be guaranteed? And would Iran be willing to help ensure safe passage through the Strait of Hormuz?"