

Chinese economy

China says it can live without US farm and energy goods

Top policymakers seek to reassure public that economy can withstand worst of trade war



Farmers plant rice seedlings in Taizhou, Jiangsu province. Officials said domestic farm production would satisfy demand © AFP via Getty Images

Ryan McMorrow in Beijing

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China's top economic officials said the country could do without American farm and energy imports as they vowed to achieve a 5 per cent GDP growth target for the year despite the trade war with the US.

Zhao Chenxin, vice chair of the National Development and Reform Commission, China's state planner, said domestic farm and energy production, along with imports from non-US sources, would be more than enough to satisfy demand.

"Even if we do not purchase feed grains and oilseeds from the United States, it will not have much impact on our country's grain supply," Zhao said.

His comments came during a Monday press conference where top Chinese policymakers sought to reassure the public about the state of the economy and pledged to step up support to stave off the effects of US President Donald Trump's trade war.

Zhao said that US agricultural imports were "primarily for feed grains, which were highly substitutable" and noted there would be limited impact on China's energy supplies if companies stopped importing American oil, natural gas and coal.

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The loss of the Chinese market would be a substantial hit for US farmers, who shipped roughly \$33bn of agricultural goods to the country in 2023. The US also sent about \$15bn of oil, gas and coal to China.

Brazil and Argentina are among those expected to ship more to China. The US's share of China's food imports collapsed to 13.5 per cent in 2023 from 20.7 per cent in 2016, while Brazil's grew from 17.2 per cent to 25.2 per cent in the same period.

Despite rising desire in the Trump administration for talks with Beijing, China has shown little appetite for negotiations and repeatedly blasted Washington's claims of ongoing discussions as false.

China last week indicated that the US should cancel its tariffs as a starting point for trade talks.

With US-China bilateral tariffs at more than 100 per cent, trade between the two economic superpowers has begun to fall, causing [Chinese factories to begin furloughing workers](#).

Still Zhao maintained that Beijing was "fully confident" of hitting the country's 5 per cent growth target for the year, even as he admitted "external shocks were increasing".

China's commerce vice-minister Sheng Qiuping also said exports continued to grow in April, even after the trade war began.

Policymakers said they would accelerate the introduction of measures to stabilise employment and the economy. Officials vowed to step up financing and credit support for exporters and repeated pledges to help Chinese manufacturers sell more goods at home and find new markets abroad.

Zou Lan, deputy governor of the People's Bank of China, said the central bank would free up more cash for banks and cut interest rates at an appropriate time, while also vowing to keep the renminbi's exchange rate stable.

A top official at China's human resources ministry said new labour policies included calls for state-owned enterprises to hire more recent university graduates and extra money to underwrite hiring and employment subsidies.

The country's urban unemployment rate stood at 5.2 per cent in March, while the youth jobless rate was substantially higher at 16.5 per cent.

“Chinese policymakers are on heightened standby mode,” said Louise Loo, China lead economist at Oxford Economics. “While there were broad assurances to boost household spending and support tariff-hit businesses, job stabilisation appeared to take precedence.”

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