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**Bloomberg**

# Evening Briefing

Asia Edition

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The sense of urgency for China's policy makers is palpable, after repeated assurances of stimulus were met by disappointment in the markets. Premier Li Qiang urged government officials to swiftly carry out key [economic tasks](#) for the coming year, after top leaders [signaled stronger stimulus](#) for 2025. Li said ministries must be proactive and act "as early as possible" in executing plans set out at the latest central economic work conference. This coincided with a report that leaders plan to set an annual growth goal of about 5% for next year and [raise the budget deficit](#) to 4% of gross domestic product. Specific targets will only be officially announced at a parliamentary huddle in March, if the leadership sticks to precedent. —[Stephanie Phang](#)

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## What You Need to Know Today

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**Will Chinese officials'** efforts to boost the economy be enough, or fast enough? The hurdles for Beijing to improve sentiment are high. The country suffered the [biggest outflow](#) on record from its financial markets last month as the prospect of higher US tariffs posed more risks for the world's second-largest economy, official data released Monday showed. Already, China's factories are expanding production abroad and [growing their customer base](#) outside the US as they gird for new levies from the self-proclaimed "tariff man," Donald Trump. And a key measure of CEO confidence in China [signaled pessimism](#) for the first time since the pandemic.

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**President-elect Trump** failed to convince a judge to set aside his conviction in the New York [hush money case](#) on presidential immunity grounds, though it's unclear if the case will still proceed to sentencing as he continues to challenge the verdict. Meanwhile, the Republican kept up with announcements on his team: he announced George Glass as [ambassador to Japan](#), a key post with an ally as the administration looks to toughen its stance against China.



George Edward Glass *Photographer: George Edward Glass/AFP*

**For currency watchers** ahead of the presidential inauguration, the weakness in Asian currencies is bringing some [key levels](#) into view as traders brace for further dollar gains under a Trump administration. The Bloomberg Asia Dollar Index fell to the [lowest in more than two years](#), and has dropped more than 4% since the end of September. Latest data from Commodity Futures Trading Commission show both hedge funds and asset managers ramped up their long dollar positions to the highest since May, signaling more downside risk for Asian currencies.

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**In company news**, Alibaba has agreed to sell its [Intime department store](#) business to Youngor Fashion for around \$1 billion in a move to offload non-core assets. The deal announced on Tuesday, which confirmed an earlier Bloomberg News [report](#), will see the Chinese ecommerce giant record a loss of 9.3 billion yuan (\$1.3 billion) on its initial investment in Intime. Separately, [Parkview Green](#), a landmark commercial complex in Beijing, is said to be put up for sale by Hong Kong-headquartered property company Parkview Group, as China's prolonged real estate slump weighs on its cash flow.



Xitou Intime City in Hangzhou. Source: CFOTO/Future Publishing/Getty Images

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**Singapore's Perennial** said it's secured the [first license](#) to operate a fully foreign-owned hospital in China, after Beijing removed some investment curbs in its healthcare sector to attract investment. Perennial's new general hospital, with a total investment of 1 billion yuan, will open in the northern city of Tianjin soon, the company said.

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**Activist investors'** infatuation with Japan has reached record levels. So has their influence. The funds have bought at least ¥1 trillion (\$6.6 billion) worth of Japanese stocks this year, according to data compiled by Bloomberg Intelligence. [Led](#) by foreign funds including Elliott Investment Management and Oasis Management, as well as Japan-specific investors such as Yoshiaki Murakami, activists have taken stakes in at least 146 companies.

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**South Korea's** political drama continues. The ruling party is trying to delay the [appointment of judges](#) to the Constitutional Court in a move likely aimed at preventing the opposition from boosting the chances of ousting [impeached](#) President Yoon Suk Yeol. The law requires a minimum of six judges to confirm Yoon's removal, and currently there are six judges in place with three vacant seats. The opposition Democratic Party, which successfully led the campaign last week to impeach Yoon over his failed martial-law bid, is looking to fill the remaining seats as quickly as possible, a move that would lower the bar for removing Yoon to two-thirds of the judges from 100%.

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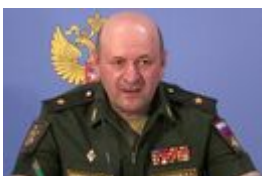
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## For Your Commute

When he arrives at a school in northern Thailand, hundreds of villagers immediately spring to their feet, pressing their palms together in a traditional *wai* to show respect. A few even drop to their knees. This is Vacharaesorn Vivacharawongse, suddenly one of the most intriguing men in Thailand. Once a struggling young person in America, selling hot dogs at sporting events and vacuums door-to-door to earn cash, he's now being [discussed](#) as a possibility to become the most powerful person in Southeast Asia's second-biggest economy – and one of the wealthiest in Asia. Read and [watch](#) the [Bloomberg interview](#) with Vacharaesorn, 43.



Vacharaesorn interacts with students. *Photographer: Valeria Mongelli/Bloomberg*

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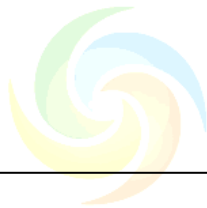
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