



Nicola Casarini

## › The US-China Battle of Currencies Gives the Euro a Chance

- › The US's war against Iran is hastening attempts by China and some OPEC countries to de-dollarise oil and gas markets, boosting the use of the 'petro-yuan'.
- › US-China monetary competition opens opportunities for the euro, which was an earlier candidate for challenging the petro-dollar and has traditionally received support from Beijing.
- › Europe should use its currency as a foreign policy tool to hedge against US-China great power rivalry, promoting greater use of the euro and accelerating the emergence of a multipolar currency system.

The war in the Middle East is driving energy and other commodities prices to record highs, jeopardising the world's growth prospects and raising risks of stagflation in Europe. The conflict also has profound implications for the global monetary order, accelerating the emergence of the petro-yuan – the use of the Chinese currency, the yuan or renminbi, in the pricing and payments of oil and gas – as an alternative to the petro-dollar which, since the mid-1970s, has been the cornerstone of the global monetary system centred around dollar dominance.

Before the petro-yuan, the European common currency was viewed as the most serious alternative to the greenback and used by some Middle Eastern elites to challenge the petro-dollar. Yet, the euro did not manage to gain ground due to structural weaknesses within the Eurozone, such as the absence of a common European safe asset and the limited integration of financial markets, as clearly outlined in the Letta Report on the future of the Single Market.<sup>1</sup> It did not help either that Europe continues to depend on the US for its security. Greater use of the euro in international payments and as a reserve currency remains linked to Europe's capacity to become autonomous from Washington in the security and defence fields, since the connection between international monetary usage and military capabilities is well established.<sup>2</sup>

<sup>1</sup> Letta, Enrico, *Much More than a Market*, April 2024, <https://www.consilium.europa.eu/media/ny3j24sm/much-more-than-a-market-report-by-enrico-letta.pdf>.

<sup>2</sup> Helleiner, Eric, "Political Determinants of International Currencies: What Future for the US Dollar?", in *Review of International Political Economy*, Vol. 15, No. 3 (2008), p. 354-378, DOI 10.1080/09692290801928731.



**»» Iran has allowed the passage of container ships only from friendly countries on which Iranian authorities seek to impose fees payable in Chinese yuan or cryptocurrency**

The current Middle East crisis, coupled with growing US-China competition, and growing EU fallout with the traditional American ally under Trump, is pushing EU leaders to press ahead with plans to integrate financial markets<sup>3</sup> and expand the supply of euro safe assets,<sup>4</sup> including support for strengthening Europe's defence capabilities, as delineated by the Draghi Report on the future of European competitiveness.<sup>5</sup> These developments provide the Eurozone's leaders with the opportunity to address the euro-area structural weaknesses and accelerate the promotion of greater use of the euro which would not only help Europe lessen its dependency on Washington but also protect the old continent – which is still heavily reliant on imported oil and gas – from price fluctuations in energy markets which are still overwhelmingly priced in dollars. To do so, EU leaders should not shy away from joining forces with those countries that have already sought to challenge the dollar's dominant position, and have traditionally supported a greater role for the euro in international payments – a group that includes China and some members of the Organization of Petroleum Exporting Countries (OPEC).

## Challenging the petro-dollar

US-Israeli attacks on Iran, which began at the end of February 2026, have led Tehran to close the Strait of Hormuz – through which one fifth of the world's oil goes in normal times – to enemy vessels. Iran has allowed the passage of container ships only from friendly countries on which Iranian authorities seek to impose fees payable in Chinese yuan or cryptocurrency, a move opposed by Trump, who responded by imposing a naval blockade.

Iran's choice of payments is another indication of the emergence of China's monetary power. The renminbi is already used by both Saudi Arabia and other Gulf countries when selling their oil and gas to Beijing, while the same Arab countries continue to price their oil sales in dollar when shipments are headed to the United States and its Western and Asian allies – a trend leading to increased monetary competition as recently highlighted in a report by the Deutsche Bank Research Institute.<sup>6</sup>

Beijing has accelerated the de-dollarisation of international payments by creating China's Cross-Border Interbank Payment System (CIPS), a clearing and settlement network launched by the People's Bank of China (PBOC) in 2015 to handle cross-border renminbi transactions in an attempt to provide an alternative to the Western-dominated and Brussels-based SWIFT. This platform is now used by Beijing to process yuan-denominated purchases of

<sup>3</sup> European Commission, *Commission Launches Major Package to Fully Integrate EU Financial Markets*, 4 December 2025, [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_25\\_2893](https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2893).

<sup>4</sup> European Central Bank (ECB), *Expanding the Supply of Euro Safe Assets*, Keynote speech by Philip R. Lane at the joint workshop of the European Systemic Risk Board Advisory Technical Committee and Advisory Scientific Committee on "A European Safe Asset and Financial Stability", Frankfurt am Main, 22 April 2026, <https://www.ecb.europa.eu/press/key/date/2026/html/ecb.sp260422~0242ad3585.en.html>.

<sup>5</sup> Draghi, Mario, *The Future of European Competitiveness*, September 2024, [https://commission.europa.eu/node/32880\\_en](https://commission.europa.eu/node/32880_en).

<sup>6</sup> Sachdeva, Mallika, "What Iran Means for the Dollar: A Perfect Storm for the Petrodollar", in *FX Special Reports*, 24 March 2026, <https://www.dbresearch.com/PROD/IE-PROD/PROD000000000622186.pdf>.



»» **Before the renminbi, the euro was tested to challenge the petro-dollar**

Iranian oil and is used by Tehran to collect the fees asked of vessels for safe passage of the Strait of Hormuz.

Besides Iran, Gulf countries have become an important lynchpin of the CIPS. For instance, Abu Dhabi Bank joined the CIPS as a direct participant in mid-2025 and in late October of the same year became an official renminbi clearing bank.<sup>7</sup> This development was hastened by the ‘mBridge’ project – a cross-border payments platform that from 2020 to 2024 was under the supervision of the Bank of International Settlements (BIS)<sup>8</sup> which eventually exited the project to allow participants to continue developing the payments platform independently.<sup>9</sup>

The mBridge is being tested by central banks in China, Hong Kong, Thailand, the United Arab Emirates and Saudi Arabia as an alternative to dollar-dependent global payment systems. According to a report by the Atlantic Council,<sup>10</sup> cross-border transactions on the mBridge platform have surpassed 4,000 units, for a total value of over 55 billion US dollars – a sign that the use of the petro-yuan is expanding fast, challenging head-on the traditional role of the dollar as the currency in which oil is priced.

Before the renminbi, the euro was tested to challenge the petro-dollar. Following the creation of the European common currency in the late 1990s, some members of OPEC tried to use it as an alternative to the dollar in energy markets. At the end of 2000, Iraq under Saddam Hussein had begun asking for payment of its oil sales in euros instead of dollars – a move that led some observers, including the former Governor of Bank Indonesia, to allege that this was one of the reasons for the Bush administration to invade the country.<sup>11</sup> A shift from the dollar to the euro in the pricing and payments of oil trading by OPEC countries would have seriously challenged the greenback as the global reserve currency. However, EU leaders did not follow through it, due to the above-mentioned structural weaknesses within the Eurozone and the desire to avoid a rift with the US.

Today, transatlantic relations under Trump 2.0 are strained. Fears are growing in Brussels that an unpredictable US administration could use the dollar as a tool of coercion to achieve foreign policy goals – a trend that has led the European Commission to resurrect a plan to strengthen the euro on the global stage.<sup>12</sup> Yet, challenging the global role of the dollar is a difficult task, especially with Trump in the White House. The US President has made the defence of the dollar’s dominant position one of the pillars of his second term. Therefore, EU leaders should promote the euro and simultaneously advance the creation of

<sup>7</sup> Wang, Shiyu, “China Expands Yuan Clearing to First Abu Dhabi Bank in UAE”, in *Caixin Global*, 29 October 2025, <https://www.caixinglobal.com/2025-10-29/china-expands-yuan-clearing-to-first-abu-dhabi-bank-in-uae-102377232.html>.

<sup>8</sup> BIS Innovation Hub, *Project mBridge Reached Minimum Viable Product Stage*, updated 11 November 2024, [https://www.bis.org/about/bisih/topics/cbdc/mcbdc\\_bridge.htm](https://www.bis.org/about/bisih/topics/cbdc/mcbdc_bridge.htm).

<sup>9</sup> “BIS to Leave China-backed Central Bank Digital Currency Project”, in *Reuters*, 31 October 2024, <https://www.reuters.com/business/finance/bis-leave-cross-border-payments-platform-project-mbridge-2024-10-31>.

<sup>10</sup> Chhangani, Alisha, “What to Watch as China Prepares Its Digital Yuan for Prime Time”, in *Econographics*, 15 January 2026, <https://www.atlanticcouncil.org/?p=899388>.

<sup>11</sup> Djiwandono, J. Soedradjad, “The Euro Factor in Iraq War?”, in *IDSS Commentaries*, No. 10/2003 (26 March 2003), <https://rsis.edu.sg/rsis-publication/rsis/564-the-euro-factor-in-iraq-war>.

<sup>12</sup> Faggionato, Giovanna and Gregorio Sorgi, “The EU Has a Plan to Challenge the Dollar. It’ll Be Hard”, in *Politico EU*, 6 February 2026, <https://www.politico.eu/?p=7889205>.



»» **In China's plan, the European common currency is an essential pillar of a multipolar currency system**

a multipolar currency system, working with those countries that have the same goal, hedging against an erratic US President that does not think twice to put America's imperial considerations ahead of the strategic interests of the allies, even the closest ones.

### **In praise of monetary multipolarity**

Beijing has laid out plans for greater use of the renminbi in international exchanges and the creation of a multipolar currency system. In an article written for the February 2026 issue of *Qiushi Journal* – the official publication of the Central Committee of the Communist Party of China – Chinese President Xi Jinping argued about the necessity to accelerate the building of a modern financial system with Chinese characteristics, lessen the reliance on the US dollar, and create a 'powerful currency'<sup>13</sup> – an idea initially outlined in a speech at the opening of a study session at the Central Party School on 17 January 2024,<sup>14</sup> making explicit China's monetary ambitions.<sup>15</sup>

For Chinese leaders, the aim is not to replace the dollar, but rather to create an alternative system through which trade and payments can flow with less dependence on dollar-based platforms, and still operate within China's capital-control framework, as the renminbi continues to be non-convertible. In China's plan, the European common currency is an essential pillar of a multipolar currency system in which the dollar would be 'first among equals' and the renminbi, and the euro, would have their rightful place, commensurate with their importance in the global economy.

Eurozone leaders too have advocated a monetary order that would facilitate greater use of the euro. In 2015, Christine Lagarde, International Monetary Fund (IMF) managing director from 2011 to 2019, supervised – and approved – the Chinese currency's inclusion in the IMF reserves.<sup>16</sup> Last year Lagarde, who is currently the President of the European Central Bank (ECB), spoke of Europe's "global euro" moment,<sup>17</sup> while former President of the ECB and former Italian Prime Minister Mario Draghi delivered a speech at the Belgian university KU Leuven on 2 February 2026 highlighting the need for Europe to take the steps necessary to become a stronger "power", including in global monetary affairs.<sup>18</sup> The Governor of the Bank of France, François Villeroy de Galhau, has been even more explicit, calling for the euro to openly challenge the dollar.<sup>19</sup>

<sup>13</sup> Xinhua, "Xi's Article on Boosting China's Financial Strength to Be Published", in *Qiushi Journal*, 1 February 2026, [https://en.qstheory.cn/2026-02/01/c\\_1158383.htm](https://en.qstheory.cn/2026-02/01/c_1158383.htm).

<sup>14</sup> "Xi Makes Important Speech at Study Session on Promoting High-Quality Development of Financial Sector", in *China Daily*, 17 January 2024, <https://www.chinadaily.com.cn/a/202401/17/WS65a7d623a3105f21a507cda6.html>.

<sup>15</sup> Rochat, Matthew, "Xi Has Made China's Currency Ambition Explicit", in *War on the Rocks*, 26 February 2026, <https://warontherocks.com/?p=43018>.

<sup>16</sup> IMF, *IMF Managing Director Meets Senior Chinese Officials, Speaks at 2015 China Development Forum*, 23 March 2015, <https://www.imf.org/en/news/articles/2015/09/14/01/49/pr15131>.

<sup>17</sup> Lagarde, Christine, "Europe's 'Global Euro' Moment", in *The ECB Blog*, 17 June 2025, <https://www.ecb.europa.eu/press/blog/date/2025/html/ecb.blog20250617~7de14a39c3.en.html>.

<sup>18</sup> KU Leuven, "Mario Draghi | KU Leuven eredoctores 2026", in *YouTube*, 2 February 2026, <https://youtu.be/t1iMjvsr7T0>.

<sup>19</sup> Arnold, Martin and Claire Jones, "France's Central Banker Calls for Euro to Challenge US Dollar", in *Financial Times*, 4 June 2019, <https://www.ft.com/content/12beb4e6-86c7-11e9-97ea-05ac2431f453>.



»» **The euro has received an erratic, and generally lukewarm, support from the United States**

In its 2018 Communication *Towards a Stronger International Role of the Euro*, the European Commission stated that strengthening the international role of the euro would “provide market operators across the globe with additional choice and making the international economy less vulnerable to shocks – and political decisions – linked to the strong reliance of many sectors on a single currency”.<sup>20</sup>

The EU accounts for 16 per cent of world trade, more than the United States. But the European common currency is used only in 18 per cent of global transactions, against 60 per cent in dollars according to IMF data.<sup>21</sup> Of all global payments made via SWIFT, around 45 per cent are made in US dollars, while only one-third are made in euros, and those in yuan represent less than 3 per cent, according to the ECB, which tracks these developments.<sup>22</sup> While China still uses SWIFT, the bulk of payments in yuan currently transits through the CIPS. The People’s Bank of China claims that, despite years of slow progress, the renminbi is now the world’s second largest trade finance currency (after the dollar) and third largest payment currency (after the dollar and the euro).<sup>23</sup>

A tripolar monetary system, though still lopsided, is emerging. Yet, the Trump administration opposes it, as it seeks to maintain the dollar’s dominance, while the main actors pushing for monetary multipolarity are certainly China and the Eurozone. Another factor to be considered is that the US – Europe’s most important ally – and China – a systemic rival and possibly the greatest challenge to European competitiveness and welfare position – do not have the same views on the euro.

## Sino-European monetary entente

The euro has received an erratic, and generally lukewarm, support from the United States. Democratic administrations, particularly those of Bill Clinton (1993-2001) and Barack Obama (2009-2017), expressed support for a stronger and more united Europe, while Republican administrations have been more hesitant, with Trump and some of his acolytes like Elon Musk openly calling for the EU to be weakened – or even broken apart<sup>24</sup> – and even advocating for a breakup of the Eurozone. Moreover, Wall Street-based banks and hedge funds were at the forefront of the attacks against the euro-area in 2011-2012 – not for political reasons, of course, as these financial institutions were simply pricing in the risks of sovereign defaults, given the absence of a clear lender of last resort in the Eurozone. Only President Draghi’s decision to signal the ECB’s readiness to act as such prevented the crisis from spiralling out of control,

<sup>20</sup> European Commission, *Towards a Stronger International Role of the Euro* (COM/2018/796), 5 December 2018, <https://eur-lex.europa.eu/legal-content/en/TXT/?uri=celex:52018DC0796>.

<sup>21</sup> Nephew, Erin and Abdulrahman Gweder, “US Dollar’s Share of Foreign Reserves Is Little Changed in Exchange-Rate-Adjusted Terms”, in *IMF Data Briefs COFER*, 2 October 2025, <https://data.imf.org/en/news/october%201%202025%20cofer>.

<sup>22</sup> Furtuna, Oana et al., “The Euro as a Global Currency: A Payments Perspective”, in *ECB Economic Bulletin*, No. 2/2024, [https://www.ecb.europa.eu/press/economic-bulletin/focus/2024/html/ecb.ebbox202402\\_07~4279fee463.en.html](https://www.ecb.europa.eu/press/economic-bulletin/focus/2024/html/ecb.ebbox202402_07~4279fee463.en.html).

<sup>23</sup> Ding, Feng et al., “How the RMB Is Taking over the Dollar’s Role in Global Trade”, in *ThinkChina*, 12 September 2025, <https://www.thinkchina.sg/economy/how-rmb-taking-over-dollars-role-global-trade>.

<sup>24</sup> EU Made Simple, “Europe Is Getting Stronger - And That’s Why Trump Wants to Break It”, in *YouTube*, 11 December 2025, <https://youtu.be/CFi-4T-ra8c>.



»» **China began divesting away from dollar-denominated assets and purchased growing quantities of Eurozone bonds**

indirectly attesting the advantages of a stronger (and more internationalised) euro.

While attacks against the euro-area originated mainly from Western-based banks and hedge funds, salvation eventually came from inside the Eurozone, with China's cooperative approach winning some goodwill across Europe. During the sovereign debt crisis of the early 2010s, Sino-European monetary relations received a boost, as Eurozone leaders, including the then German Chancellor Angela Merkel and Italy's Prime Minister Mario Monti would travel to Beijing to seek support for the European common currency. Beijing would not only declare its support for the euro on many occasions, but would also actively diversify its foreign reserves away from the dollar and into euro-denominated assets, a trend that has accelerated since August 2011, when Standard & Poor's downgraded the credit rating of the US federal government from AAA (outstanding) to AA+ (excellent). Sino-European financial and monetary links deepened as a result, because China began divesting away from dollar-denominated assets and purchased growing quantities of Eurozone bonds, particularly German Bunds, which are perceived to be safer than US Treasuries.

Based on IMF data, the euro is the second most held global reserve currency, with its share hovering around 20.3 per cent of allocated foreign exchange reserves for the fourth quarter of 2025, while the dollar accounts for around 56.8 per cent and the renminbi slightly below 2 per cent.<sup>25</sup> In the case of China, which holds the world's largest reserves,<sup>26</sup> the dollar represents 45-48 per cent and the euro around 30-33 per cent of the official reserves, according to my (and other colleagues) estimates which are grounded in fieldwork research and interviews with Chinese monetary authorities.<sup>27</sup>

Beijing does not officially communicate the composition of its foreign reserves, not even to the IMF, as these figures are considered classified information, admittedly making it difficult to estimate them.<sup>28</sup> The only official indication regarding Beijing's diversification of its foreign reserves came in July 2019, when China's State Administration of Foreign Exchange (SAFE) disclosed that at the end of 2014, US dollar assets accounted for 58 per cent of China's total reserves, down from 79 per cent in 2005; adding that its share of US currency assets was 7 per cent lower than the global average of 65 per cent in 2014<sup>29</sup> – a trend consistent with our current estimates.

PBOC officials have repeatedly maintained that China's official reserves are in line with the economic weight of China's main trade partners – and the EU is

<sup>25</sup> Nephew, Erin et al., "Modest Growth in World Official Foreign Currency Reserves", in *IMF Data Briefs COFER*, 27 March 2026, <https://data.imf.org/en/news/imf%20data%20brief%20march%2027>.

<sup>26</sup> Trading Economics, *China Foreign Exchange Reserves*, updated 7 April 2026, <https://tradingeconomics.com/china/foreign-exchange-reserves>.

<sup>27</sup> Casarini, Nicola and Miguel Otero-Iglesias, "China's trend towards de-dollarisation and the role of the EU", in Sylvie Bermann and Elvire Fabry (eds), "EU and China between De-Risking and Cooperation: Scenarios by 2035", in *Jacques Delors Institute Reports*, No. 126 (November 2023), p. 73-84, <https://institutdelors.eu/en/publications/eu-and-china-between-de-risking-and-cooperation-scenarios-by-2035>.

<sup>28</sup> Ferranti, Matthew, "Estimating the Currency Composition of Foreign Exchange Reserves", in *ArXiv*, 9 May 2023, <https://doi.org/10.48550/arXiv.2206.13751>.

<sup>29</sup> Xin, Zhou, "China Gives Up Two of Its Best-Kept Forex Reserve Secrets", in *South China Morning Post*, 19 July 2019, <https://www.scmp.com/economy/china-economy/article/3020410/how-much-chinas-forex-reserves-us-dollars-beijing-gives-two>.



## »» Europe has backed some of China's monetary ambitions

Beijing's most important trading partner. Moreover, under the second Trump administration Beijing has been cutting further its holdings of US Treasury debt,<sup>30</sup> buying more gold and other sovereign debts, including those of the Eurozone.

In turn, Europe has backed some of China's monetary ambitions. For instance, the Europeans unanimously backed the decision by the IMF in December 2015 to include the renminbi in the basket of currencies making up the Special Drawing Right (SDR), a synthetic reserve currency that includes the US dollar, the euro, the British pound and the Japanese yen – contrary to the US which has repeatedly stated its opposition to the inclusion of the renminbi in the IMF's basket, on the grounds that the Chinese currency does not yet meet the criteria for reserve status – a position that highlights the difference between Europe and the US regarding the renminbi's global role.

Outside Hong Kong, Europe is today home to the largest number of renminbi bank clearings or offshore hubs where the Chinese currency can be traded, while there is growing use by European banks of China's CIPS. In the same vein, most of Europe's central banks, chief among them the ECB, have accepted China's currency as a viable reserve and signed swap agreements with the PBOC. Last September, the two central banks extended their bilateral euro-renminbi currency swap arrangement (maximum size of 350 billion yuan and 45 billion euros) for another three years until 8 October 2028.<sup>31</sup>

While there has been a direct correlation between the worsening of US-China relations and the diversification of Beijing's foreign reserves away from dollar-denominated assets, in the case of Europe the deterioration of its political relations with China has not held back Sino-European monetary ties, nor has led to China reducing its backing for the European common currency.

## Going forward

Beijing is seen by the EU as a systemic rival and a potential target of Western sanctions in case of an explicit sale of weapons to Russia, or an invasion of Taiwan from the mainland, making it difficult for EU leaders to side with Beijing. Yet, when it comes to monetary issues, China has been a cooperative partner, supporting the European common currency at key critical junctures. Consequently, EU leaders should countenance cooperation with Beijing to promote greater use of the euro.

This could be done by creating new payment systems, while also exploiting existing ones. For instance, the ECB should consider creating a payments platform with OPEC countries, initially under BIS supervision, to price oil and gas in euros. In the shorter term, Eurozone leaders should also explore the feasibility – both technically and politically – to join the already functioning

<sup>30</sup> O'Brien, Samuel and Huileng Tan, "Here's What Smart People Are Saying About China's Push to Cut Holdings of US Treasury Debt", in *Business Insider*, 12 February 2026, <https://www.businessinsider.com/treasury-bonds-china-holdings-yields-impact-markets-sell-america-geopolitics-2026-2>.

<sup>31</sup> ECB, *ECB and People's Bank of China Extend Bilateral Euro-Renminbi Currency Swap Arrangement*, 8 September 2025, <https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr250908~e6b13aaf11.en.html>.



**>> Europe should not be a bystander in the currency battle between the US dollar and the Chinese yuan but rather enter the field to seek to promote the euro**

mBridge platform – where the Chinese yuan dominates – seeking to promote use of the euro in there, by building on past Sino-European cooperation and early attempts by some OPEC countries to use the euro as an alternative to the dollar.

Europe should not be a bystander in the currency battle between the US dollar and the Chinese yuan but rather enter the field to seek to promote the euro. In a recent speech, President of the European Commission Ursula von der Leyen urged European leaders to toughen up in a world ruled by “raw power”.<sup>32</sup> It would be high time for EU leaders to get tough and use the euro as a foreign policy tool to promote the interests of the old continent and advance the EU’s strategic autonomy, even if that means thinking outside the box of traditional alliances.

<sup>32</sup> European Commission, *Speech by President von der Leyen at the EP Plenary Debate on the Conclusions of the European Council Meeting of 18 December 2025 and a Stronger and More Sovereign Europe amid Rising Geopolitical Tensions and Continuous Threats to the Rules-based Order*, 21 January 2026, [https://ec.europa.eu/commission/presscorner/detail/en/speech\\_26\\_178](https://ec.europa.eu/commission/presscorner/detail/en/speech_26_178).

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