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China's De-dollarisation Initiatives: Strategies and Constraints

by Zongyuan Zoe Liu

ABSTRACT

A decade ago, renminbi internationalisation was a hot topic; today, it's part of a broader, more strategic push toward de-dollarisation – accelerated by Western sanctions on Russia. While China's efforts to globalise its currency began earlier, the risk of financial exclusion has intensified its urgency. Beijing's approach is pragmatic and multi-pronged: it is deepening engagement with regional and non-Western partners developing renminbi-based infrastructure for cross-border payments, and leveraging its dominance in clean energy supply chains to promote renminbi pricing in key commodities. These strategies aim to enhance the renminbi's role in trade and settlement while persistent structural factors – shallow capital markets and limited investor confidence – remain stumbling blocks for China's currency becoming a global store of value. That may just be fine with Beijing, at least in the near to medium term. No evidence suggests China plans to dethrone the US dollar or replace the US dollar with the renminbi as the global dominant currency. China's immediate goal is to insulate itself from financial sanctions in the dollar-based system. In a world where access to American banks and US dollar can be weaponised, China regards a functional alternative for cross-border settlement as a strategic necessity. With a trade-dependent economy and a leadership wary of volatility, China's priority is currency stability, not supremacy.

China | Currency | Renminbi | US dollar

keywords

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by Zongyuan Zoe Liu*

1. Introduction: The national security dimension for expanding the international use of renminbi

A decade ago, renminbi internationalisation was a fashionable topic in the debate over the future of global finance. Today, the conversation has shifted to China's role in the slow but deliberate march towards de-dollarisation prompted by Western sanctions on Russia. Though Beijing's push to internationalise the Chinese currency predates these geopolitical tremors, the threat of forced financial exclusion from the world's largest trading economy has sharpened its resolve. In the last decade, China's incentives to reform the global currency system have changed. As Chinese central bank governor Pan Gongsheng sharply summarised at a recent financial summit in Shanghai: whereas the 2008 global financial crisis put under strain economic and financial relations, the drivers today are geopolitical.[1]

The escalation of US-China trade tension since 2018 and the G7's sanctions against Russian entities and individuals since 2022, especially the decision to freeze Russian foreign exchange reserves, have propelled China's scholars and policymaking community to strategise how to immunise the Chinese economy against Western sanctions and strengthen China's financial security.[2] Chinese officials, academics and media people increasingly talk of the need to ensure self-reliance, protect the safety and security of China's massive state-owned overseas financial assets, and

[1] Pan Gongsheng, *A Few Observations on Global Financial Governance*, Keynote Speech by PBOC Governor at the 2025 Lujiazui Forum, 18 June 2025, http://www.pbc.gov.cn/en/3688110/3688175/5747293/index.html.

[2] For example, Chinese economist Yu Yongding described in an op-ed on Project Syndicate that the G7's action to freeze Russian foreign exchange reserves as "a blatant breach of [...] trust" and proof of the United States's "willingness to stop playing by the rules". See Yu Yongding, "America Has Stopped Playing by the Monetary Rules", in *Project Syndicate*, 27 April 2022, https://prosyn.org/Xw8LAIz.

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prepare for a forced decoupling from the United States.[3] Acknowledging profound changes in US-China relations, Chinese scholars urge for "preparing for the worst but striving for the best".[4] The return of Donald Trump to the White House and his administration's attempt to make the global trade and financial system more in line with US interests have further convinced Chinese thinkers and strategists of the urgency of broadening the use of the renminbi in international transactions.[5]

The objective of ensuring financial resilience has consolidated as a central pillar of China's national security strategy under President Xi Jinping. Since assuming leadership in 2013, Xi has consistently promoted a mindset that emphasises preparation for worst-case scenarios and urges vigilance against systemic risks that could derail the "great rejuvenation of the Chinese nation".[6] From his perspective, China's state-owned financial institutions and enterprises must proactively shield themselves from the possibility of sweeping international sanctions – particularly in the event of a confrontation with the West over Taiwan. This concern has intensified in the wake of the coordinated financial penalties imposed on Russia following its invasion of Ukraine, which served as a stark warning for Beijing.

Financial security has become deeply embedded in President Xi's "Comprehensive National Security" framework. For example, in an April 2017 Politburo study session, Xi underscored that "financial security is an important part of national security. Protecting financial security is strategic and fundamental to China's

[3] For example, Fang Xinghai, when served as the vice-chairman of the China Securities Regulatory Commission, proposed accelerating the yuan's internationalisation to prepare for the risk of forced financial decoupling. See Samuel Shen, Winni Zhou and Kevin Yao, "In China, Fears of Financial Iron Curtain as U.S. Tensions Rise", in *Reuters*, 13 August 2020, https://www.reuters.com/article/business/idUSKCN2590NI. Jin Canrong, an international relations and strategy professor at Renmin University in Beijing, warned that China must be vigilant about the safety and security of its overseas financial assets, which include more than 3 trillion US dollars in foreign exchange reserves and over 8 trillion in other overseas assets, like stocks and real estate, owned by the Chinese government-affiliated entities. See in "Jin Canrong: China has 8 trillion yuan in overseas assets! We must be wary of the US turning against us" (in Chinese), in *NetEase News*, 4 May 2022, https://www.163.com/dy/article/H6H26HCF0515971M.html. Cheng Yawen, a professor at Shanghai International Studies University, argued it is time that "China has to prepare for a full decoupling" because "the peace dividend is over." See "Building the 'New Three Rings': China's Choice in the Face of Possible Complete Decoupling", in *MR Online*, 14 June 2022, https://mronline.org/?p=135611.

[4] See, for example, Fu Mengzi and Fu Yu, "Observing and Reflecting on the Current 'Decoupling Theory' between China and the U.S." (in Chinese), in *People's Forum Academic Frontier*, No. 7/2020 (April 2020), p. 33-41, DOI 10.16619/j.cnki.rmltxsqy.2020.07.004, https://www.rmlt.com.cn/2020/0529/581929.shtml.

[5] For example, Wang Wen, Dean of the Chongyang Institute for Financial Studies at Renmin University of China, argued that China should seek opportunities to expand renminbi's use in cross-border transactions in the era of Trump 2.0, reasoning that renminbi and renminbi-denominated assets could be more appealing to investors as President Trump continues to weaponise the US dollar. See Zheng Qingting, "Wang Wen: Seizing the Opportunity of Trump 2.0, the Renminbi May Become the World's Third Largest Payment Currency in 2028" (in Chinese), in *21st Century Business Herald*, 9 December 2024, https://finance.sina.com.cn/roll/2024-12-09/doc-incywcvr5833728.shtml.

[6] See, for example, Wu Hanfei, "Secretary General Xi Jinping on Bottom-Line Thinking" (in Chinese), in *Qiushi*, 22 August 2023, http://theory.people.com.cn/n1/2023/0822/c40531-40061461.html.

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overall economic and social development".[7] Yet, the conceptualisation of financial security as a national imperative predates Xi's tenure. The 1997 Asian financial crisis was a turning point, prompting then-President Jiang Zemin to emphasise the critical role of financial stability in sustaining economic growth. At the National Finance Work Conference that year, Jiang warned that a fragile financial system could jeopardise broader social and economic stability.[8] This marked a shift in the Chinese Communist Party's understanding of national security, which expanded beyond traditional military concerns to include financial governance and risk management.

Under President Xi's leadership, the scope of financial security has broadened to encompass not only domestic market risks but also external geopolitical threats. A key priority has been building alternative mechanisms to the US dollar-based global trade and financial system to insulate the country from potential sanctions. At the Central Financial Work Conference in October 2023, Xi reiterated the enduring importance of risk prevention in financial policymaking and urged to "steadily push forward the process of China's renminbi internationalization".[9]

A cornerstone of Xi's strategy to bolster financial security is the elevation of the renminbi's global standing. In a January 2024 address to senior provincial and ministerial officials, he identified the development of a "strong currency" as a top priority calling for the expansion of secure, efficient financial infrastructure under Chinese control to enhance the country's financial autonomy and reduce reliance on Western-dominated systems.[10]

In response to their anxieties over the country's financial insecurity and thestrategic imperatives spelled out by the top leader, Chinese policymakers have accelerated efforts to construct a parallel global financial architecture They have followed three main lines of action. . First, China has deepened regional and multilateral financial cooperation through non-Western platforms to diversify its financial partnerships. Second, it has promoted the international use of the renminbi in trade and investment, alongside the development of a renminbi-based financial infrastructure. Third, it is leveraging its industrial comparative advantage in green technologies and manufacturing to support the renminbi's role in global commodity pricing, thereby advancing its internationalisation. Taken together,

[7] "Financial Security is an Important Part of National Security" (in Chinese), in *Nanfang Daily*, 26 April 2017, http://theory.people.com.cn/n1/2017/0428/c40531-29244246.html.

[8] Jiang Zemin, "Deepen Financial Reform and Guard against Financial Risks (19 November 1997", in *Selected Works of Jiang Zemin, Volume 2*, Beijing, Foreign Language Press, 2012, p. 71-77, https://en.theorychina.org.cn/llzgyw/WorksofLeaders_984/jiang-zemin.

[9] "Key Meeting Sets Tone on China's Financial Development", in *Xinhua*, 1 November 2023, https://english.news.cn/20231101/a050685f417b4b999cd8d91dd6bfb7f9/c.html; Chinese Government, *The Central Financial Work Conference Was Held in Beijing. Xi Jinping and Li Qiang Delivered Important Speeches* (in Chinese), 31 October 2023, https://www.gov.cn/yaowen/liebiao/202310/content_6912992.htm.

[10] "Xi Stresses Boosting High-Quality Development of China's Financial Sector", in *Xinhua*, 16 January 2024, https://english.news.cn/20240116/06fa0ce297f14cc49034aef158d3aaad/c.html.

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these efforts reflect a multi-faceted strategy to fortify China's financial sovereignty and autonomy against external geopolitical shocks and to assert greater control over its economic security in an increasingly uncertain global environment.

2. Strategy I: Promote regional and non-Western currencies and financial cooperation

The 1997 Asian financial crisis underscored the need for a regional mechanism to address short-term liquidity challenges and reduce dependence on the International Monetary Fund (IMF). Japanese finance authorities proposed the creation of an Asian Monetary Fund (AMF) but was blocked by opposition from the US government. Nevertheless, in May 2000, ASEAN+3 (China, Japan and South Korea) launched the Chiang Mai Initiative (CMI), the first regional currency swap arrangement that laid the foundation for incremental regional currency cooperation.[11] The CMI combined the ASEAN Swap Arrangement with a network of bilateral swap arrangements among ASEAN+3 countries.

A decade later, the global financial crisis of 2007-2008 prompted ASEAN+3 finance ministers to agree in May 2008 on establishing a regional foreign exchange reserve pool, initially set at 80 billion US dollars and later expanded to 120 billion. China and Japan each contributed 38.4 billion US dollars (each 32 per cent) while South Korea provided 19.2 billion (16 per cent).[12] This led to the formal launch of a reserve pool in December 2009, bringing the region closer to the AMF vision. In March 2010, ASEAN+3 finance ministers and central bank governors clarified that the pooled reserves could be used for local currency-US dollar swaps. This arrangement, known as the Chiang Mai Initiative Multilateralization (CMIM), was further expanded to 240 billion US dollars in May 2012.

The economic shock triggered by the Covid-19 pandemic prompted renewed urgency for regional financial cooperation. At the G20 meeting in February 2022, PBoC Governor Yi Gang emphasised China's commitment to promoting local currency use in trade and investment to enhance regional financial resilience.[13] In June, the PBOC and the Bank for International Settlements launched the Renminbi Liquidity Arrangement, joined by the central banks of Indonesia, Malaysia,

[11] Chalongphob Sussangkarn, "The Chiang Mai Initiative Multilateralization: Origin, Development and Outlook", in *ADBI Working Papers*, No. 230 (July 2010), http://hdl.handle.net/11540/3818.

[12] ASEAN, *Joint Ministerial Statement of the 11th ASEAN Plus Three ASEAN Ministers Meeting Madrid, Spain*, 4 May 2008, https://asean.org/?p=102746; ASEAN, *Joint Media Statement – Action Plan to Restore Economic and Financial Stability of the Asian Region, Phuket, Thailand*, 22 February 2009, https://asean.org/?p=58219; Masahiro Kawai, "From the Chiang Mai Initiative to an Asian Monetary Fund", in *ADBI Working Papers*, No. 527 (May 2015), p. 16, https://www.adb.org/publications/chiang-mai-initiative-asian-monetary-fund.

[13] "China to Work with Asian Nations to Grow Use of Local Currencies in Trade", in *Reuters*, 16 February 2022, https://www.reuters.com/world/china/china-work-with-asian-peers-boost-use-local-currencies-trade-2022-02-16.

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Singapore, Hong Kong and Chile.[14] This facility now serves as a supplementary liquidity source during periods of market stress.

In May 2025, amid escalating global economic uncertainty driven by President Trump's renewed tariff policies, ASEAN+3 finance ministers and central bank governors met in Milan and issued a joint statement reaffirming their commitment to regional financial cooperation. They advocated for expanding local currency use in CMIM lending and deepening regional bond markets denominated in local currencies.[15]

Beyond regional efforts, China has actively engaged with non-Western multilateral platforms such as the Shanghai Cooperation Organization (SCO) and BRICS to promote a financial system less reliant on the US dollar.[16] China's expressed interest in promoting local currency use within the SCO framework predates the Belt and Road Initiative (BRI) officially launched in 2013. Following the 2007-2008 global financial crisis, China sought to push the agenda of promoting using local currencies in bilateral trade through SCO. For example, at the 2012 SCO Business Forum, Vice Premier Wang Qishan stressed that SCO members should promote the use of local currencies in trade settlement, advance bilateral currency swaps, strengthen regional financial cooperation and develop new financing models.[17]

China has sought to leverage concerns in the Global South about the weaponisation of the dollar-based global financial system as exemplified by Western sanctions against Russia in reaction to President Putin's invasion of Ukraine, especially the freezing of Russian reserves. At the September 2022 SCO Summit, President Xi Jinping proposed increasing local currency settlements, enhancing cross-border payment systems and establishing a SCO development bank.[18] SCO members endorsed a roadmap to expand trade in local currencies.[19] Iran, facing extensive Western sanctions, joined the SCO as its ninth full member; the Iranian President Ebrahim Raisi highlighted the organisation's role in resisting US unilateralism and

[14] Bank for International Settlements (BIS), *BIS Announces Renminbi Liquidity Arrangement*, 25 June 2022, https://www.bis.org/press/p220625.htm.

[15] ASEAN, *Joint Statement of the 28th ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting, Milan, Italy*, 4 May 2025, https://asean.org/?p=206794.

[16] Zongyuan Zoe Liu, "China Is Quietly Trying to Dethrone the Dollar", in *Foreign Policy*, 21 September 2022, https://bit.ly/3DIkS9v; Zongyuan Zoe Liu and Mihaela Papa, *Can BRICS De-dollarize the Global Financial System?*, Cambridge, Cambridge University Press, 2022, https://doi.org/10.1017/9781009029544.

[17] "Chinese Vice Premier Wang Qishan Addresses the Opening Ceremony of the SCO Business Forum", in *News from China*, Vol. 24, No. 6 (June 2012), p. 23-24, http://in.china-embassy.gov.cn/eng/xwfw/zgxw/201301/P020210622242368106894.pdf.

[18] "Full Text of Xi's Speech at SCO Samarkand Summit", in *Xinhua*, 17 September 2022, https://english.news.cn/20220916/9a25ddd0a86848a09ef0b2a4e499a52d/c.html.

[19] "China-led SCO Bloc Agrees to Expand Trade in National Currencies", in *Reuters*, 16 September 2022, https://www.reuters.com/markets/commodities/china-led-sco-bloc-agrees-expand-trade-national-currencies-2022-09-16.

bypassing sanctions.[20]

Table 1 | Bilateral swap line agreements between the People's Bank of China (PBOC) and other countries' central banks (US dollar billion, end of 2024)

Counterparty	Maximum value	Reported usage
Hong Kong (China)	109.6	0.01
South Korea	54.8	0.01
Eurozone	48.0	-
United Kingdom	48.0	-
Singapore	41.1	2.30
Indonesia	34.3	-
Australia	27.4	-
Canada	27.4	-
Japan	27.4	-
Malaysia	24.7	1.10
Russia	20.6	0.13
Switzerland	20.6	-
Argentina	17.8	8.80
Thailand	9.6	0.08
Chile	6.9	-
Saudi Arabia	6.9	-
Hungary	5.5	-
Qatar	4.8	-
Turkey	4.8	5.50
United Arab Emirates	4.8	-
Macau (China)	4.1	-
Pakistan	4.1	1.50
South Africa	4.1	-
New Zealand	3.4	-
Egypt	2.5	2.80
Mongolia	2.1	0.64
Nigeria	2.1	1.27
Sri Lanka	1.4	1.60
Laos	0.8	-
Iceland	0.5	-
Albania	0.3	-
Mauritius	0.3	-

[20] "Iran Can Thwart US Sanctions Via Shanghai Organization", in *Iran International*, 16 September 2022, https://www.iranintl.com/en/202209162127.

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Over the past two decades, the PBoC has built a broad network of bilateral currency swaps with foreign central banks to support renminbi use in cross-border settlement and investment and to bolster offshore renminbi liquidity (see Table 1). Chinese state media, such as Xinhua, have portrayed more currency swaps as indicators of higher degree of renminbi internationalisation.[21] The PBoC also tracks the number and value of these swap agreements in its renminbi internationalisation annual reports as a measure of progress.[22] While Chinese officials and the PBoC have so far avoided explicitly framing these efforts as a direct challenge to the dollar, they have acknowledged that more swaps facilitate trade and investment using renminbi and enhance bilateral financial cooperation.[23]

3. Strategy II: Promote the cross-border use of renminbi and renminbi-based financial infrastructure

The 2007-2008 global financial crisis catalysed the Chinese government's attempt to moderately internationalise the Chinese currency. In July 2009, Chinese financial regulators and central government agencies promulgated "Administrative Rules on Pilot Program of Renminbi Settlement of Cross-border Trade Transactions," allowing qualified Chinese enterprises designated by the state to settle cross-border trade in renminbi.[24] The Rules marked China's first official step to promote greater international use of the renminbi with the goal of ultimately establishing the Chinese currency as an international reserve currency alongside the US dollar and the euro.

An important infrastructure to support renminbi internationalisation developed by the Chinese government is the Cross-Border Interbank Payment System (CIPS). Launched in 2015, the Shanghai-based CIPS is increasingly seen as China's alternative to SWIFT even before Russian banks were recently kicked off SWIFT.[25] Since its launch, the number of transactions executed over CIPS and that

[21] "Frequent Signing of Currency Swap Agreements Marks a Key Step Towards RMB Internationalization" (in Chinese), in *Xinhua*, 2 April 2009, https://www.mof.gov.cn/zhengwuxinxi/caijingshidian/xinhuanet/200904/t20090402_129098.htm.

[22] Chen Xiaohang and Zhou Pingxi, "One Chart to Understand: RMB Internationalization 'Timeline' and 'Roadmap'" (in Chinese), in *STCN*, 7 April 2023, https://www.stcn.com/article/detail/835212.html.

[23] Chinese Ministry of Commerce, "RMB Internationalization Promotes Cross-Border Trade and Investment Facilitation" (in Chinese), in *International Business Daily*, 4 March 2025, https://tradeinservices.mofcom.gov.cn/article/yanjiu/hangyezk/202503/173346.html.

[24] Chinese Government, *Notice of the People's Bank of China, the Ministry of Finance, the Ministry of Commerce, the General Administration of Customs, the State Administration of Taxation and the China Banking Regulatory Commission [2009] No. 10* (in Chinese), 2 July 2009, https://www.gov.cn/zwgk/2009-07/02/content_1355475.htm.

[25] People's Bank of China (PBOC) website: *RMB Internationalization Reports*, http://www.pbc.gov.cn/en/3688241/3688636/3828468/index.html; "China's Fledgling Cross-Border Payments System Grows Its Reach", in *Bloomberg*, 22 September 2021, https://www.bloomberg.com/news/articles/2021-09-22/china-s-fledgling-cross-border-payments-system-grows-its-reach.

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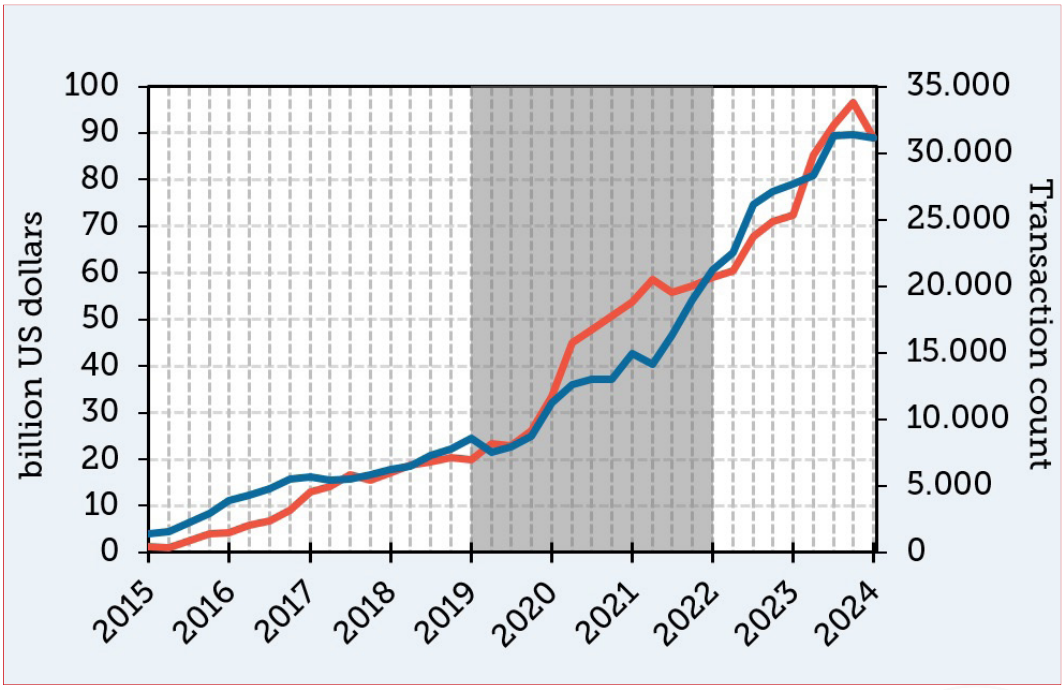
of participants have steadily increased. By the end of 2024, CIPS was capable of executing transactions through over 4,800 banking institutions across over 185 countries and regions, over 2,200 of which were from 136 BRI signatory countries.[26] As of July 2025, direct participants of CIPS included 176 financial institutions, 121 of which in Asia, 29 in Europe, 7 in Africa, 7 in Oceania, 6 in North America and 6 in South America.[27]

Figure 1 | Transactions over CIPS have steadily increased



Note: Shading indicates period of zero-COVID policy lockdowns in China.
Source: Peoples Bank of China.

CIPS allows global banks to clear cross-border renminbi transactions onshore instead of through offshore renminbi clearing banks, providing a one-stop alternative to the combination of the SWIFT messaging system and the New York-based Clearing House Interbank Payments System. It is important to note that CIPS is not a complete departure from SWIFT and still uses SWIFT's standards to connect with the global system. It has been among the first to adopt the ISO 20022 international payments messaging standard, making it interoperable with other payment systems as well as with correspondent banks around the world.[28] The

[26] Cross-Border Interbank Payment System (CIPS), *CIPS Business Review (2024)* (in Chinese), 15 January 2025, https://www.cips.com.cn/cips/2025-01/15/article_2025011509104022146.html.

[27] CIPS website: https://www.cips.com.cn/en/index/index.html.

[28] CIPS, *CIPS and SWIFT to Work on ISO 20022 Rulebook*, 24 November 2016, https://www.cips.com.cn/cipsenmobile/2016-11/22/article_2023112512072698439.html. More detailed explanaton about CIPS's adoption of ISO 20022 see: BIS PIE Taskforce, *Fostering ISO 20022 Harmonisation*, January 2025, https://www.bis.org/cpmi/pietf/iso20022.pdf.

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adoption of the existing cross-border messaging standards serves China's plan to make CIPS a critical piece of financial infrastructure to promote the international use of the renminbi.

The PBoC has cooperated with SWIFT to get localised services, which in theory could mitigate the impact of sanctions. It launched a 10 million euro (12 million US dollars) joint venture named Finance Gateway Information Services (FGIS) with SWIFT in January 2021, shortly after the United States, the European Union, the United Kingdom and Canada sanctioned several Chinese officials for human rights abuses against the Uyghurs.[29] FGIS is meant to build a local network for financial messaging services and establish a localised data warehouse to store, monitor and analyse cross-border payment messaging information.[30] Notably, the CIPS and Digital Currency Research Institute are FGIS shareholders. Their presence suggests that FGIS is empowered to promote the use of digital yuan in cross-border transactions. Once materialised, this could be another damage control mechanism if major Chinese banks were de-SWIFTed. Thus, theoretically, CIPS has become a proprietary financial infrastructure that could allow sanctioned entities to plumb into global markets, although dodging sanctions was not the original motivation for its introduction.

While the Chinese government promotes CIPS as a strategic alternative to SWIFT, many Chinese researchers and financial practitioners remain skeptical of its potential to rival the global messaging system or effectively circumvent sanctions. One key concern is CIPS's limited reach. A Hong Kong-based bank executive noted that CIPS would need to attract over 1,000 direct participants to significantly impact cross-border renminbi transactions.[31] Moreover, even China's systemically important banks – despite their involvement in CIPS – continue to rely heavily on SWIFT and the dollar-based financial architecture. These institutions are unlikely to risk violating sanctions or exposing themselves to secondary sanctions.[32] As one Chinese payment company founder recounted, several small and medium-sized banks in Heilongjiang briefly processed transactions with sanctioned Russian entities via CIPS, only to be swiftly ordered by higher authorities to halt such activities.[33]

Despite these doubts, the Chinese government clearly views CIPS as a cornerstone of its financial security in the US-China strategic competition. The system is crucial to Beijing's efforts to expand the role of the renminbi in international trade and settlement, reduce China's vulnerabilities to US financial sanctions and enhance

[29] "PboC JV with Swift May Signal Bid to Boost Digital Yuan's Reach", in *Asia Financial*, 10 February 2021, https://www.asiafinancial.com/?p=1724.

[30] "PBOC, SWIFT to Establish Cross-border Payment Stability", in *Regulation Asia*, 25 March 2021.

[31] Interview with the managing director of a foreign bank based in Hong Kong, New York, 23 July 2025.

[32] Interviews with Chinese economists and payment system experts in Tianjin, Beijing and Shenzhen, 24-30 June 2025.

[33] Interview with a payment company founder, Shenzhen, 27 June 2025.

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the supply chain security of Chinese industries. As a senior Chinese economist put it, "Payment is an important part of international trade, but renminbi (usage) is only a small share of global trade. CIPS has been pushed by the Chinese government in the aftermath of Western sanctions against Russia."[34]

In late March 2025, Chinese financial regulators and the Shanghai government jointly issued an "Action Plan for Further Facilitating Cross-Border Financial Services in Shanghai International Financial Center".[35] The Action Plan explicitly urged improving the functions and global coverage of CIPS and promoting the cross-border use of renminbi. It also encouraged major state-owned enterprises to prioritise using the renminbi for cross-border payment and settlement, thereby driving various companies along the supply chains to use the Chinese currency. The Action Plan is not only consistent with existing policies to expand the use of renminbi in international transactions but also more incisive and comprehensive. For example, in January 2023, the Ministry of Commerce and the PBoC jointly issued a policy notice to encourage Chinese firms that engage in international trade and investment to use renminbi in their cross-border settlement and investment.[36] The policy notice also encouraged Chinese banks to extend overseas renminbi loans.

A technologically nuanced approach that China has employed to develop alternative financial infrastructure has been to pioneer applications of central bank digital currency (CBDC) for cross-border payment and settlement. One such example is the Project mBridge, jointly launched in October 2022 by the PBoC's Digital Currency Institute, the BIS Innovation Hub Hong Kong Center, the Hong Kong Monetary Authority, the Bank of Thailand and the Central Bank of the UAE.[37] Project mBridge experiments with executing multi-currency cross-border payments using CBDCs on a custom-built multi-CBDC platform based on distributed ledger technology. Through the course of a six-week pilot program, twenty banks in Hong Kong, Thailand, mainland China and the UAE used the mBridge platform to conduct 164 payment and foreign exchange transactions totaling over 22 million US dollars.[38]

This successful test run marked proof of concept of commercial banks using CBDCs to settle real-value cross-border transactions on the mBridge platform on behalf of their corporate clients. Since then, major Chinese state-owned

[34] From a conversation with a professor of PBoC School of Finance in Tianjin, 24 June 2025.

[35] People's Bank of China, *PBOC, NFRA, SAFE and Shanghai Municipal People's Government Jointly Issue the Action Plan for Further Facilitating Cross-Border Financial Services in Shanghai International Financial Center*, 21 April 2025, http://www.pbc.gov.cn/en/3688110/3688172/5552468/5680562/index.html.

[36] People's Bank of China, *MOFCOM and PBC issue the Notice on Further Supporting Foreign Economic and Trade Enterprises in Expanding the Cross-border Use of Renminbi to Facilitate Trade and Investment*, 11 January 2023, http://www.pbc.gov.cn/en/3688110/3688172/4756445/4769987/index.html.

[37] BIS Innovation Hub, *Project mBridge: Connecting Economies through CBDC*, 26 October 2022, https://www.bis.org/publ/othp59.htm.

[38] Ibid.

commercial banks have been experimenting with the use of mBridge for cross-border transactions for their clients. For example, in July 2024, the Guangdong Branch of ICBC successfully implemented China's first real-trade service using mBridge for cross-border payment.[39] A trading company in Foshan remitted goods payment through ICBC Guangdong to its client in Hong Kong who holds account with ICBC Asia. In April 2025, the Shenzhen Branch of the Agricultural Bank of China and Shenzhen Qianhai Mercantile Exchange launched the first mBridge payment service for the trading of bulk commodities, providing real-time payment settlement in the amount of 200 million digital renminbi for mainland companies to purchase imported soybeans.[40]

The mBridge platform is designed to bypass the traditional banking system, which is the main channel through which sanctions are enforced. Technically, mBridge allows direct settlement between central banks using CBDCs, thus reducing reliance on dollar-based infrastructure like SWIFT used to enforce sanctions. Due to concerns about sanction evasion, BIS has distanced itself from the project and left the project in October 2024.[41]

The Shanghai Clearing House has been instrumental in expanding the application of using CBDC for bulk commodity spot clearing soon after it launched a spot clearing service known as Commodity Clearing Net (CCNet) in 2021.[42] Two years later, in June 2023, it augmented CCNet by launching digital renminbi clearing and settlement services.[43] Within a year, in December 2024, the Shanghai Clearing House and the CIPS launched crossbred renminbi clearing and settlement services for spot commodity clearing business. By the end of 2024, it had onboarded eight spot trading platforms, 23 warehousing institutions and 22 banks, serving over 12,000 entities across industries such as chemicals, metals, oil and gas, agriculture, renewable energy and carbon trading.[44] In 2024, its commodity clearing business reached 1.1 trillion renminbi, a year-on-year increase of 64.5 per cent.[45]

[39] "China's First Real-Trade Service of m-CBDC Bridge Launched in Guangdong", in *Global Times*, 15 July 2024, https://www.globaltimes.cn/page/202407/1316077.shtml.

[40] "Agricultural Bank of China Shenzhen Branch Launched the First 'Digital Currency Bridge for Commodity Trading' Business in Qianhai" (in Chinese), in *Shenzhen News*, 27 May 2025, https://tradeinservices.mofcom.gov.cn/article/shidian/gzjz/202505/175963.html.

[41] "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.

[42] Shanghai Clearing House, *Introduction to Commodity Clearing Net (CCNet)* (in Chinese), 4 September 2021, https://www.shclearing.com.cn/CCNet/ywjs/cpjs/202109/t20210904_929555.html.

[43] Shanghai Clearing House, *Announcement on the Launch of Digital RMB Clearing and Settlement Services for Spot Commodity Clearing Business* (in Chinese), 25 June 2023, https://www.shclearing.com.cn/ffa/scgg/202306/t20230625_1258294.html.

[44] Shanghai Clearing House, *The Annual Clearing Service Exceeded One Trillion Yuan for the First Time, and Continued Free Assistance to Enterprises in Distress Showed Responsibility* (in Chinese), 31 December 2024, https://jrj.sh.gov.cn/SC212/20241231/decdc7e0c70c47eaa9de3b716b5fad2e.html.

[45] "The Scale of Shanghai Clearing Houses's Centralised Clearing Business Will Reach 721 Trillion Yuan in 2024" (in Chinese), in *China News Network*, 8 January 2025, https://finance.eastmoney.com/a/202501083291533186.html.

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By adding the availability of digital renminbi service to its bulk commodity trading platform and linking it with CIPS for cross-border transactions, the Shanghai Clearing House has become a crucial nexus in the renminbi-based financial infrastructure. Its CCNet platform supplements conventional bank transactions with direct CBDC settlements and can execute cross-border settlements. This infrastructure does more than efficiency gains in terms of shortening transaction time and improving information availability but it also provides settlement plumbing independent of the dollar-based system and US jurisdiction.

4. Strategy III: Improve the renminbi's commodities pricing power

China's integration of the digital renminbi into commodities trading is a deliberate strategy aimed at enhancing the currency's role in global commodities pricing. Over the past thirty years, China's rapid economic expansion has positioned it as one of the world's largest consumers of raw materials and resources. As China continues to build out its renminbi-based financial infrastructure, more than 30 countries have started to use the Chinese currency for cross-border trade and settlement.[46] Major oil exporters to China, such as Russia, Angola, Venezuela, Iran and Nigeria, now accept renminbi in their transactions. Despite these developments, major commodity pricing benchmarks remain concentrated in Western cities like New York, Chicago and London, where the US dollar accounts for about 90 per cent of global commodity pricing.[47] Chinese policymakers have openly voiced concerns about the renminbi's marginal role in the existing pricing system.[48]

Officials and academics have long viewed the country's limited influence over commodities pricing power as a major economic and strategic weakness, one that has become more pronounced following the 2007-2008 global financial crisis. Market practitioners have pointed out that China, being the largest importer of major commodities such as iron ore and crude oil but lacking pricing power, has long suffered from the risk of amplified "Asian premium" and price volatilities: "prices going up when China buys and going down when China sells".[49] Chinese economist Zhang Monan has estimated that, assuming half of China's crude oil import in 2008 was from the Middle East (or 89.44 million tons), the Asian premium

[46] "Major Good News! More Than 30 Countries Have Started Using RMB for Settlement. Do You Know Which Countries They Are?" (in Chinese), in *China Trade News*, 31 March 2023, https://www.investgo.cn/article/yw/zctz/202303/662141.html.

[47] Xueqing Zhao et al., "The Evolution of Global Commodity Pricing Mechanisms and China's Countermeasures" (in Chinese), in *People's Bank of China RMB Internationalisation Observation*, No. 13 (16 July 2021) https://pic.bankofchina.com/bocappd/rareport/202107/P020210716602228280859.pdf.

[48] Liu Xingqiang, "Why Don't We Have Global Commodity Pricing Power?" (in Chinese), in *China Economic Weekly*, No. 50 (2010), p. 21, https://paper.people.com.cn/zgjjzk/html/2010-12/27/content_710445.htm.

[49] Wang Chao and Hu Donglin, "The Lack of Crude Oil Pricing Power and the 'Asian Premium' Consumes Billions of Chinese Wealth Every Year" (in Chinese), in *China Securities Journal*, 27 August 2012, https://www.jjckb.cn/2012-08/27/content_397250.htm.

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was 0.845 US dollar per ton, which means that China paid an extra 3.9 billion US dollars simply because of a lack of pricing power.[50]

In this context, for over a decade, Chinese technocrats and commodities experts have explored ways to transform China from a passive price-taker to an active price-setter in global commodities markets. Their strategies have included developing a futures market, leveraging the Belt and Road Initiative to internationalise futures market, modernising commodities market with digital finance solutions, gradually improving the international circulation of the renminbi, among others.[51]

Chinese policymakers are right to consider improving the renminbi's pricing power in global commodities markets as an essential component to boost China's financial power. China is the world's largest consumer of fossil fuels and dominates the supply chains of several highly sought-after critical minerals deemed critical for the clean energy transition, such as cobalt and rare earth minerals, which cannot be easily substituted with other materials using existing technology in the clean energy transition.[52] Making the renminbi the pricing currency of major commodities powering the global economy is a crucial step to construct a renminbi-based global commodities trading system, which could reduce China's economic and geopolitical vulnerabilities in the global resources trade, elevate China's influence in the global financial system and strengthen China's financial security. In sum, improving the role of the renminbi in global commodities pricing is not just a critical step towards renminbi internationalisation but also an essential condition to reduce China's strategic vulnerabilities.

China has developed several commodities trading platforms, such as the renminbi-denominated futures market and commodity exchanges. For example, China launched renminbi-denominated oil futures in 2018 and copper futures in 2020 on the Shanghai International Energy Exchange.[53] It also launched the Ganzhou Rare Metal Exchange in 2019, where China's renminbi currency is used to quote

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50 Ibid.

51 Xing Shiwei, "Research on the Pricing Mechanism of International Bulk Commodities and the Lack of Pricing Power in My Country" (in Chinese), in *Hebei Finance*, No. 2010/10, p. 25-30, http://ilas.cssn.cn/webpic/web/ilas/manager/jeditor/UploadFile/201272414138974.pdf; Hu Yuyue and Liu Zhichao, "The Strategy of OBOR and Commodity Pricing. Discuss Internationalization of the Futures Market" (in Chinese), in *Futures and Financial Derivatives*, Vol. 95 (May 2017), p. 48-55, https://www.shfe.com.cn/upload/20170710/1499655383412.pdf; Shanghai Municipal Commission of Commerce, *Deepen Technology-Driven and Industrial Linkage to Enhance the Competitiveness of Global Commodity Trade* (in Chinese), 25 November 2024, https://sww.sh.gov.cn/swdt/20241127/1b26ccef328d49b3ad26245163ada275.html; Xueqing Zhao et al., "The Evolution of Global Commodity Pricing Mechanisms and China's Countermeasures", cit.

52 David Stanway, "China Climate Envoy Says Phasing Out Fossil Fuels 'Unrealistic'", in *Reuters*, 22 September 2023, https://www.reuters.com/sustainability/climate-energy/china-climate-envoy-says-phasing-out-fossil-fuels-unrealistic-2023-09-22.

53 "China Launches Crude Oil Futures Trading", in *Xinhua*, 26 March 2018, http://www.xinhuanet.com/english/2018-03/26/c_137065815.htm; Tom Daly, Mai Nguyen and Emily Chow, "China's New Copper Futures Add Another Card to Global Yuan Deck", in *Reuters*, 18 November 2020, https://www.reuters.com/article/idUKL1N2I30GE.

prices for spot trading of tungsten, rare earth products and critical minerals (like cobalt) that are essential to the clean energy transition.[54]

The commodities trading platforms and financial instruments provide marketplaces for the emergence of a renminbi-based commodities trading and settlement system. When addressing the China-Gulf Cooperation Council (GCC) Summit in December 2022, Chinese President Xi Jinping emphasised that China and members of the GCC should deepen cooperation in using the renminbi in oil and natural gas trading and settlement through the Shanghai Petroleum and Natural Gas Exchange (SHPGX).[55] Since Xi's speech, Chinese national oil and gas companies, such as China National Offshore Oil Corporation and PetroChina, have intensified initiatives to use the renminbi, instead of the US dollar, in their international fossil fuels transactions through SHPGX.[56]

The recent expansion of BRICS supported by China, especially the inclusion of commodities majors such as UAE and Iran, opens up new avenues for the Group's members to pursue the use of local currency in commodities pricing and trading. This expansion allows China opportunities to boost the renminbi's commodities pricing power and erode the US dollar's dominance in global commodities markets.

In the near to medium term, China may seize the momentum of the global energy transition to promote a "gasyuan," emulating the petrodollar. Just as oil-producing countries depend on dollar revenues that aren't freely spendable elsewhere, gas-producing ones such as Russia and Iran could become dependent on the renminbi. Chinese scholars proposed the concept of gas-yuan in China's World Energy Development Report (2017). A group of Chinese researchers of the Gasyuan Strategy Research Group at the Chinese Academy of Social Sciences have theorised possible channels to implement a "gasyuan strategy".[57] Some scholars have also explored the potential dual tracks of petroyuan and gasyuan to enable the renminbi's commodity pricing function.[58]

[54] "China's Ganzhou Launches Rare Earths Exchange", in *Reuters*, 2 January 2020, https://www.reuters.com/article/idUSKBN1Z106I.

[55] "Xi Jinping's Keynote Speech at the China-Gulf Cooperation Council Summit", in *Xinhua*, 10 December 2022, https://english.news.cn/20221210/762e6445a3eb4391b2640bc756b50d3a/c.html.

[56] "Chinese Major CNOOC and French Energy Company Engie Settle LNG Trade in Yuan on Shanghai Exchange", in *LNG Journal*, 18 October 2023, https://lngjournal.com/index.php/latest-news-mainmenu-47/item/109586; Shi Jing, "Crude Oil Deal in e-CNY Marks Breakthrough", in *China Daily*, 21 October 2023, https://global.chinadaily.com.cn/a/202310/21/WS65330f53a31090682a5e9ddb.html.

[57] For example, Gasyuan Strategy Research Group, "A Theoretical Analysis of Gasyuan Strategy and Its Reference to International Experience: The International Settlement Perspective" (in Chinese), in *Journal of Graduate School of Chinese Academy of Social Sciences*, No. 2 (March 2017), p. 43-48, https://xbbjb.ucass.edu.cn/__local/5/CF/32/C0FEABCDB14C476F7CB46C349E3_2AD3D9F3_4076C.pdf.

[58] Han Qunqun and Qin Yang, "An Exploration of China's Petro-Gas Yuan Strategy" (in Chinese), in *Journal of Southwest Petroleum University*, Vol. 41, No. 6 (2019), p. 8-13, DOI 10.11885/j.issn.1674-5094.2019.07.23.02.

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Given the fragmented nature of global natural gas markets and China's position as a dominant buyer, this idea is not far-fetched. Russia, Iran and China collectively produce more natural gas than the United States and have developed financial systems outside of the dollar framework.[59] China has become the world's largest LNG importer.[60] The collective revisionist geoeconomic influence of China, Russia and Iran arguably exceeds that of OPEC. Rising global demand for natural gas as a transitional fuel and the decoupling of gas prices from oil prices further support the conditions for a gas-yuan to emerge.

Looking further ahead, China could leverage its dominance in critical mineral supply chains and deepen ties with resource-rich nations as the global economy shifts from hydrocarbons to minerals. China's partnership with non-Western groups, such as SCO and BRICS could gain more geopolitical strength. The SCO includes key exporters of hydrocarbons and minerals such as Kazakhstan, Uzbekistan, Russia and Iran, alongside major importers like China and India. Within BRICS, China and Brazil rank among the top five global lithium producers. Iran, a member of both SCO and BRICS, announced the discovery of significant lithium deposits.[61] It also holds the world's largest proven zinc reserves accessible with current technology, along with substantial copper, uranium and iron ore deposits.[62] Having endured decades of Western sanctions, Iran strongly supports efforts to reduce reliance on the dollar. The SCO, as a coalition of non-Western commodity exporters and importers, presents a potential framework for renminbi-based financing across the entire commodity lifecycle – from extraction to trade to consumption.

Similarly, the expansion of BRICS to include oil-rich nations enhances its collective economic weight in the clean energy transition, despite greater internal complexities, such as regional rivalries, China-India tensions and political volatility in Latin America. With overlapping memberships and shared incentives for local currency usage, SCO and BRICS offer platforms for China to advance incremental de-dollarisation in energy and commodity markets. As the global economy moves beyond hydrocarbons, these groups could play a pivotal role in shaping an alternative financial architecture centered around the renminbi.

[59] Enerdata, "Natural Gas Production", in *World Energy & Climate Statistics Yearbook 2025*, 2025, https://yearbook.enerdata.net/natural-gas/world-natural-gas-production-statistics.html.

[60] Keefe Borden, "China Becomes World's Largest LNG Importer", in *Compressor Tech²*, 20 December 2021, https://www.compressortech2.com/news/8017084.article.

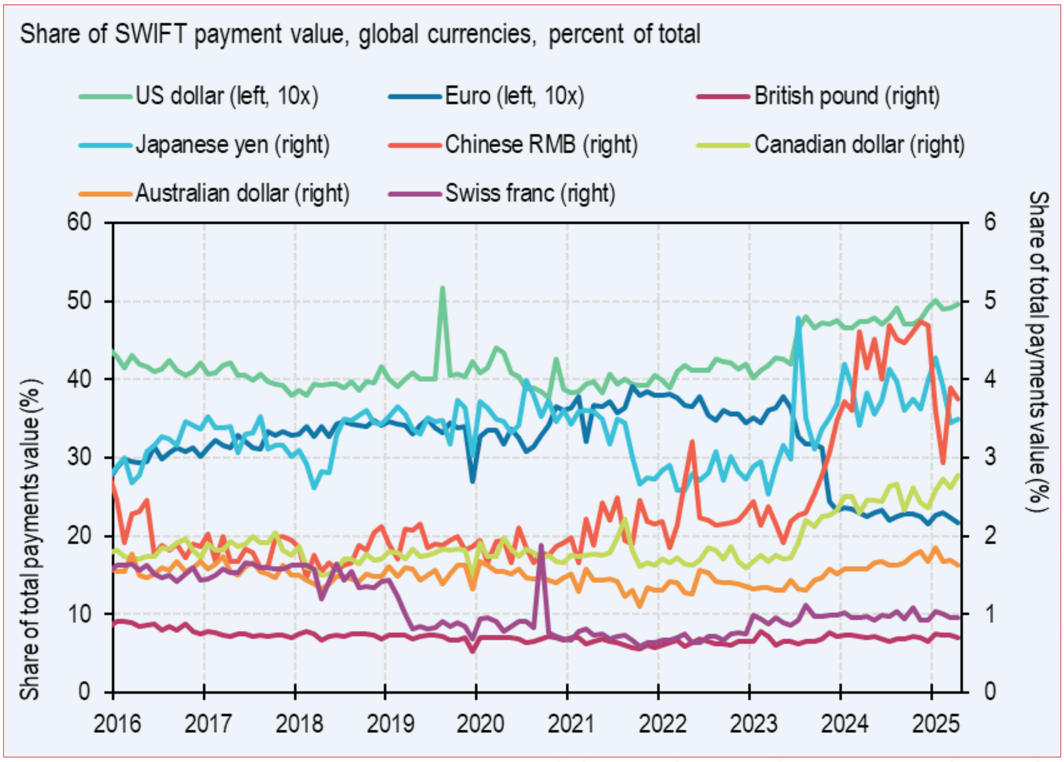
[61] Kit Million Ross, "Iran Claims to Have Discovered 8.5 Million-ton Lithium Deposit", in *Mining Technology*, 7 March 2023, https://www.mining-technology.com/?p=634501; Marcelo Azevedo et al., "Lithium Mining: How New Production Technologies Could Fuel the Global EV Revolution", in *McKinsey Insights*, 12 April 2022, https://www.mckinsey.com/industries/metals-and-mining/our-insights/lithium-mining-how-new-production-technologies-could-fuel-the-global-ev-revolution.

[62] "Iran's Mineral Output: 258m Tons in 10 Months", in *Financial Tribune*, 5 February 2017, https://financialtribune.com/node/58965; Cameco website: *Proven and Probable Reserves, as at December 31, 2024*, https://www.cameco.com/node/237; International House at UC Berkeley, *China-US Futures: Pathways to Peaceful Coexistence* (video), 9 November 2023, https://ihouse.berkeley.edu/node/245; Iman Salehi Hikouei, "The Mineral Industry of Iran", in USGS, *2022 Minerals Yearbook*, March 2025, https://pubs.usgs.gov/myb/vol3/2022/myb3-2022-iran.pdf.

5. Assessing China's progress: De-dollarisation without de-throning the dollar

China's three strategies to promote the international use of the renminbi are conducive to improving the Chinese currency's function as a medium of exchange in international transactions and, to some extent, as a unit of account. But they do little to bolster the renminbi's role as a store of value. So far, China's initiatives have made moderate progress (Figures 2 and 3) in expanding the use of renminbi in international transactions and settlements. The West's stringent sanctions against Russian entities to punish President Putin's aggression in Ukraine and the rise of geopolitical tensions in the global system has given a boost to China's efforts to promote the international role of renminbi (Figure 4).

Figure 2 | Renminbi has gained on the euro but US dollar still supreme



Note: Left axis is 10x the right axis. Data are monthly values for payments both domestic and international made via SWIFT.
Source: Society for Worldwide Interbank Financial Telecommunication.

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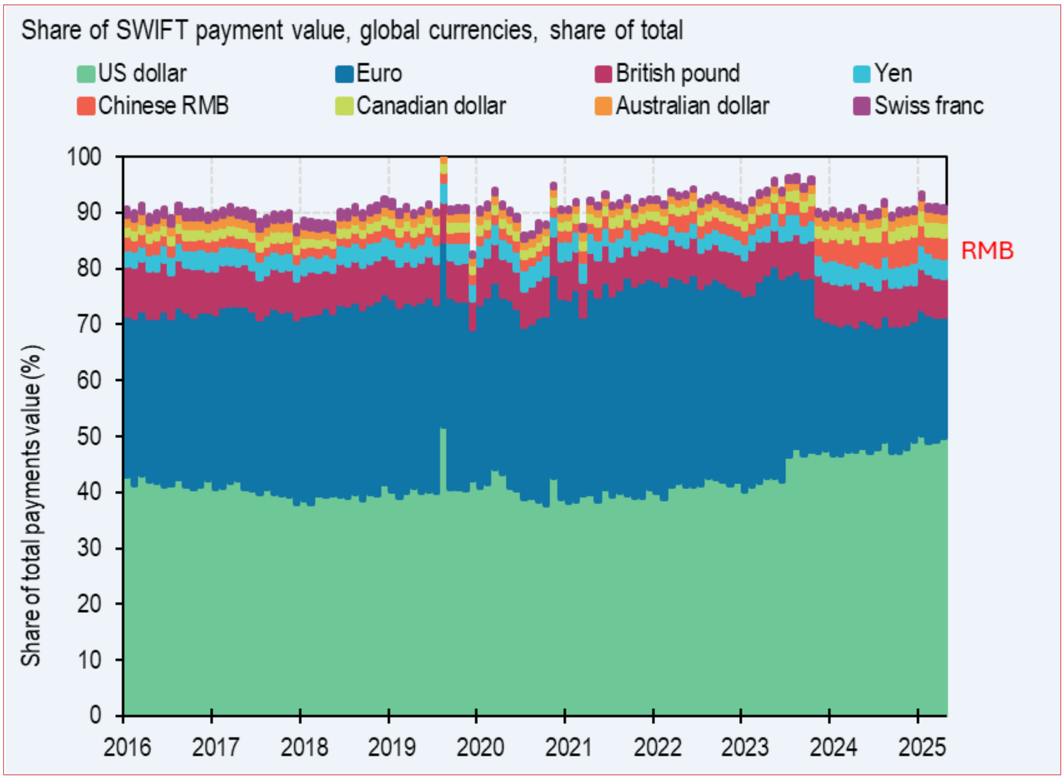
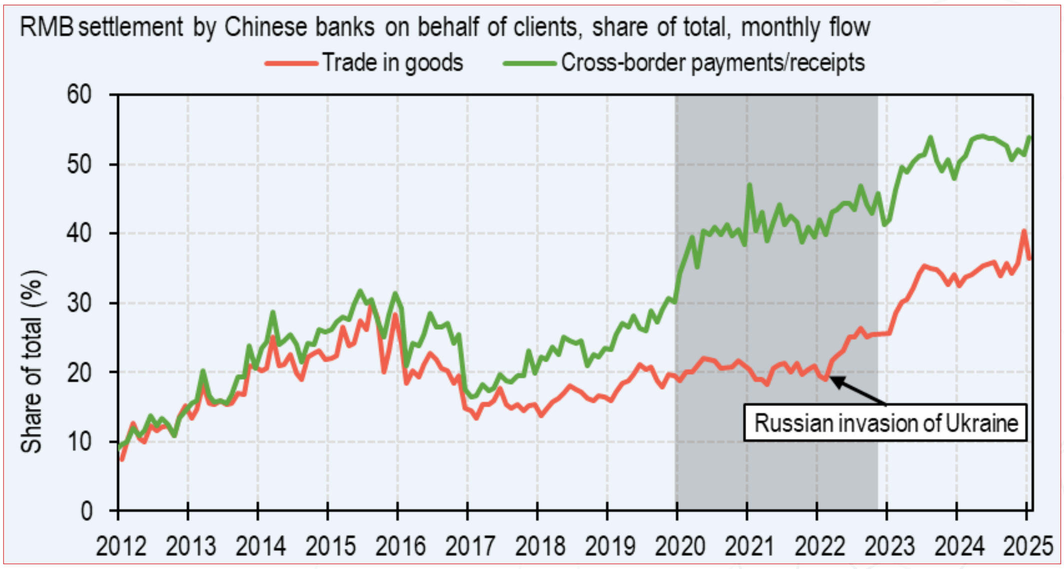
Figure 3 | Both US dollar and renminbi are gaining market share in SWIFT payment value



Note: Data are monthly values for payments both domestic and international made via SWIFT.
Source: Society for Worldwide Interbank Financial Telecommunication.

Figure 4 | Renminbi internationalisation resumed driven by geopolitical tensions



Note: Foreign related receipts and payments by banks on behalf of clients refers to non-bank institutions and individuals' payments and receipts by domestic banks; it does not include cash receipts and payments or banks' own foreign payments and receipts; it does not capture settlement into Chinese-owned foreign bank accounts. The balance of each series is settlement in other foreign currencies, including the US dollar. Shading indicates period of zero-Covid policy lockdowns in China.
Source: People's Bank of China.

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Beijing may be satisfied if it manages to increase its currency's function as a medium of exchange and unit of account even if it remains far from achieving the status of global reserve currency, at least in the near to medium term. No evidence suggests China is aiming to dethrone the US dollar to replace it with the renminbi as the global dominant currency. China's immediate goal is to insulate itself from financial sanctions to which it is exposed in the dollar-based system. In a world where access to American banks and US dollar can be weaponised, a functional alternative for cross-border settlement is a strategic necessity. For now, the People's Bank of China is focused on currency stability, not supremacy. With a trade-dependent economy and a leadership wary of volatility, the priority is to keep the Chinese currency steady, credible, and avoid big swings in either direction.

It would not be easy for the yuan to achieve the status of a dominant currency and pose a credible threat to the US dollar hegemony. The lack of attractive yuan-denominated assets and desirable high-value goods and services exported from China precludes the rise of a petroyuan – or gas-yuan – anytime soon. China's persistent current account surplus and relatively closed capital account also prevent Chinese government bonds from rivaling US Treasury securities. In other words, the renminbi's potential as a global reserve currency remains constrained by the absence of deep and liquid markets in renminbi-denominated assets that can attract foreign investors and central banks.

Recognising these limitations, Chinese policymakers have quietly advanced targeted initiatives to enhance the international utility of Chinese government bonds with the goal of stimulating demand and improving liquidity for renminbi assets without fully liberalising the capital account. One such move involves expanding the use of Chinese government bonds as collateral in global financial markets. Chinese authorities and the Hong Kong Exchanges and Clearing have explored potential ways to use renminbi bonds as collateral with financial institutions in major global financial centers such as New York and London.[63] Most recently, Hong Kong's Stablecoins Bill, a comprehensive stablecoin regulatory framework passed by the Legislative Council in May 2025, appears to signal a de-emphasis on CBDCs and an openness to positioning Hong Kong as a hub for digital assets. If the HKD-backed stablecoins could be linked to mainland China, it could be compatible with expanding demand for renminbi assets. However, the Hong Kong dollar remains pegged to the US dollar; as a result HKD-backed digital assets may end up strengthening the dominance of the dollar.

[63] In March 2021, the International Swaps and Derivatives Association (ISDA), in collaboration with the China Central Depository and Clearing Corporation, published a whitepaper outlining how these bonds could serve as initial margin in derivatives contracts. See China Central Depository & Clearing Co. Ltd (CCDC) and ISDA, *Use of RMB-Denominated Chinese Government Bonds as Margin for Derivatives Transactions*, March 2021, https://www.isda.org/?p=939653. Also, the Hong Kong Exchanges and Clearing (HKEX) and London Stock Exchange started to study the use of Chinese government bonds as eligible collateral for derivatives contracts as a way to reduce Asia's heavy reliance on cash for margins on derivatives trades. See, for example, Jiefei Liu, "HKEX and LCH Look to Expand Eligible Collateral", in *Risk.net*, 28 September 2023, https://www.risk.net/node/7957867.

Even if all the efforts to boost the role of renminbi in the international system are implemented as planned, there is no guarantee that international acceptance of renminbi will take off. As Mr. Masatsugu Asakawa, former president of the Asian Development Bank, has explained, "under normal circumstances, no country can force another country to take its currency in international transactions".[64] In the case of renminbi, two mutually reinforcing factors are at play that shape the willingness of foreigners to accept renminbi both as a means of exchange and store of value: the actual trajectory of the Chinese economy and market confidence in the Chinese economy. If pessimism about China's economic outlook takes root among global investors and Chinese households this may become a self-fulfilling force and neutralise weak government stimulus.

China's strategies to promote the cross-border use of the renminbi and develop an alternative financial system are defensive in nature rather than offensive, at least for now. The goal is to minimise the negative consequences of the West's comprehensive sanctions against China. But in a worst-case scenario of a financial war triggered by an extreme event, such as a military clash over Taiwan, Beijing could deploy two offensive retaliatory measures: disrupting global supply chains and restricting foreign access to Beijing-controlled commercial ports.[65] Deliberate supply chain disruptions could come in at least two forms: enforcing the anti-sanctions regulatory framework to restrict access to the Chinese market and imposing export controls on critical materials. The timing of such a worst-case scenario also matters. If it were to happen after Beijing successfully deployed an alternative financial system and gathered a critical mass of participants that can complete trade within this system using the renminbi, Washington could no longer resort to effective financial sanctions to punish China.

Updated 4 August 2025

[64] Interview with Masatsugu Asakawa, Tokyo, 11 July 2025.

[65] Zongyuan Zoe Liu, "Tracking China's Control of Overseas Ports", in *CFR China Ports Tracker Header*, 26 August 2024, https://www.cfr.org/node/249313.

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