

The Global Role of the RMB: Where Do We Stand?

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China is the world's second-largest economy and top exporter, yet its currency, the RMB, remains barely used internationally despite rapid growth in China's financial system. The main reason is its non-convertibility. China has made progress in internationalizing the RMB, particularly for trade settlements with the Global South and countries sanctioned by the West. It is also increasingly used as a low-cost funding currency. However, the RMB is still poorly accepted as an investment currency, including by central banks for reserve allocation. The key question is: who will fill the space left by the US dollar if de-dollarization accelerates?



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