
Is De-Dollarization Inevitable?

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Abstract

Relying on relevant studies of internationally recognized economists, using content analysis, synthesis, and comparison methods, we monitor the process of de-dollarization, i.e. phenomenon of establishing a new balance of power in the global financial order. The main intention of the work is to project future directions of international monetary policy by pointing out the institutional and other barriers to the internationalization of the main contender for the status of global currency — the Chinese renminbi. The aim of the work is to provide guidelines to the creators of domestic economic policy in the context of the increased importance of non-Western currencies, and consequently, the need to rebalance the foreign exchange reserves and create the necessary infrastructure for the increased use of the Chinese currency on the domestic foreign exchange market. We conclude that despite a certain weakening of the global importance of the US currency — especially from the beginning of 2022 — the process of de-dollarization is in its initial phase, and that could last for decades. Namely, in order to form a multilateral currency system, taking into account the current hegemonic status of the dollar, a substantial increase in the use of other currencies is necessary. This applies to world trade crediting, where the greatest, but still limited, progress of the yuan is seen, but also to the other domains such as the allocation of central bank's foreign exchange reserves, the securities' denomination, and the invoicing of financial transactions in bilateral trade and other arrangements.

Keywords: de-dollarization, global monetary order, financial transactions, foreign exchange reserves, yuan, central banks.

Is De-dollarization Inevitable?¹

Introduction: main research questions

The research is based on the claim that current events – which will be analysed in detail in the paper – prove the thesis of the structure transformation of the world's financial, i.e. monetary system, from one based on the leading role of the dollar to a more multipolar one. In this new order, the dominance of the dollar would be reduced, the status of the euro, as the second global currency, would be maintained, the role of the yuan would be strongly strengthened, and the international use of other non-Western currencies would increase to a lesser extent. Related to this basic hypothesis, two research questions were set:

1. Is the de-dollarization process primarily a consequence of the dramatic strengthening of China's economic power and associated intensified effort by Beijing to internationalize its own currency?

2. Are the factors supporting the hegemony of Western currencies, especially the dollar, so strong and well-founded that the reduction of the dominance of the US currency is far on the horizon, and that the seemingly inevitable trend of the strengthened role of other currencies will still have relatively modest implications?

The research was conducted using the methods of content analysis, synthesis and comparison. The time frame of the research, although not formally limited, mainly refers to the period since the beginning of the Global Financial Crisis in 2008. However, the focus is on the period after February 2022, i.e. the expulsion of 'most Russian banks' from SWIFT, the freezing of foreign exchange reserves of the Russian Federation (RF) located in Western countries, which coincides with the acceleration of the erosion of the global importance of the dollar.

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For research purpose, recent economic literature, statistical data from leading international financial organizations, and statements from officials relevant to the topic of the study were used.

The introductory part of the paper includes the main research questions, while the second section is dedicated to presenting key concepts. The third section provides a brief review of the relevant literature, while in the fourth section, we focus on the growing global importance of the Chinese currency. In the fifth section, we investigate the advantages of the US currency, which hinder rapid changes in the international monetary system, and, finally, the paper ends with concluding remarks.

Acceleration of de-dollarization

De-dollarization is defined as a process in which many countries make efforts to become less dependent or “exposed” to the dollar. This involves using other currencies for the “settlement” (clearing) of cross-border trade or diversifying foreign exchange reserves (i.e. by reducing the share of the US currency in them).

Although Beijing has been making serious effort since 2008, enduring the effects of the Global Financial Crisis, which significantly affected China, partly due to its lack of a convertible currency, progress in expanding the use of the yuan in international transactions has been modest. However, after Russian banks were removed from SWIFT and the freezing of Russia’s foreign exchange reserves denominated in the currencies of Western countries, the worldwide reaction against the hegemony of the US dollar was unexpectedly strong. Namely, Russia, as a relatively large economy and one of the world’s leading exporters of commodities, primarily energy, faced with Western sanctions, was forced to de-dollarize and de-euroize its trade, increasingly using the yuan. Most importantly, Western sanctions against Moscow have raised concerns in Beijing and in many other capitals of large developing countries that they could also come under attack.

Recognizing the opportunity, China has begun to orchestrate the de-dollarization. The government in Beijing intensified agreement

negotiations about the usage of renminbi (RMB) in bilateral transactions with numerous countries, from Russia and Saudi Arabia to Brazil and even France (Lei, Chen & Gu, 2023). Thus, since the beginning of 2022, greater effects have been undertaken to promote the yuan than in the previous decade.

Consequently, as part of these China's attempts, numerous countries, including Saudi Arabia, Bangladesh, India, Argentina, Brazil, Pakistan, Iraq and Bolivia, have started trading in yuan or have expressed readiness to do so in the near future. However, the volume of cross-border transactions denominated in RMB is still marginal.

What is particularly important is that a big part of this new tendency is occurring without the involvement of Beijing (and Moscow). In April 2023, India – which can hardly be considered a strategic ally of China – and Malaysia announced a new mechanism for conducting bilateral trade in rupees. A month later, ASEAN (the economic association of 10 Southeast Asian countries) agreed to increase the use of member currencies for regional trade and investment. In the same month, South Korea and Indonesia signed an agreement to promote direct exchange between the won and the rupiah. Brazilian President Luiz Inacio Lula da Silva called on the largest developing economies to find an alternative to the dollar in foreign trade invoicing, while the group to which his country belongs – BRICS (including Russia, India, China and South Africa) even has a plan to create a common currency.

De-dollarization is also influenced by the increased perception of the yuan as a trustworthy currency. Additionally, many countries chose the RMB over the dollar because its use in international trade could help them maintain the balance in their foreign exchange reserves (thus, preserving hard-earned dollars). The de-dollarization process is also driven by high exchange rates, i.e. by a strong appreciation of the dollar during 2022, and the subsequent reduction of foreign exchange reserves in developing countries (Malhotra, 2023). The strengthening trend of the dollar, especially against the yuan and the ruble, has accelerated during 2023.

Otherwise, trade in local currencies between countries is the most usual approach to de-dollarization, and it is slowly becoming a common practice (for instance, India currently has 19 bilateral agreements). Trading in a “third currency” is another way of de-dollarization (an example is the repayment between Bangladesh and Russia in Chinese yuan).

Technological progress is yet another factor facilitating efforts to reduce dependence on the dollar. Several economies are reducing the use of the dollar as a by-product of attempts to build new payment networks. For example, Malaysia, Indonesia, Singapore and Thailand have established systems for mutual transactions in their local currencies. De-dollarization is also occurring through the development of national payment systems that partially imitate SWIFT, such as the Chinese CIPS (*Cross-Border Interbank Payment System*), the Russian MIR or the Indian version of the card payment system.

De-dollarization is also influenced by the development of sovereign digital currencies, where China is taking the lead. These currencies, becoming a revolution in cross-border payments, could facilitate the transition away from the dollar. Namely, any two central banks will be able to settle payments between them in their own currencies without relying on large correspondent banks or dollar settlement systems (Demerzis, 2023).

De-dollarization – a brief review of literature

Given the global significance of the dollar, it is not surprising that a huge number of scientific studies and other types of analysis have emerged dedicated to de-dollarization. This paper is based on studies dealing with similar topics.

Since China will soon surpass the United States in terms of GDP, already having a purchasing power parity GDP a quarter higher than the US and significantly larger volume of international trade, many financial experts are questioning whether the RMB will take over the role of the dollar. Gopinath and Stein (2021, 785) highlight the mutually reinforcing synergy between the use of the dollars in trade

and capital flows mediated by banks, while Farhi and Maggiori (2017, 295-296) emphasize the complementarity between invoicing in dollars and demand for assets denominated in that currency. By using data from 58 central banks, Ito and McCauley (2020) indicate that invoicing export in dollars is an important determinant of the share of that currency in foreign exchange reserves. The authors point out that countries have a higher proportion of dollars in foreign exchange reserves when the exchange rate movement of their domicile currency correlates with the US exchange rate. Ogawa and Muto (2019) focus on liquidity and suggest that only large economies possess deep and liquid markets open to the rest of the world. Authors skeptical about this issue (for example, Eichengreen, Mehl & Chitu, 2018; Eichengreen, 2019) reexamine the importance of these complementarities between different international use of currency. They argue that with financial markets development, central banks are less likely to retain reserves in the currency used for exporters invoicing or bank lending, foreseeing a transition towards a multi-currency international monetary system. The study by Arslanalp, Eichengreen and Simpson-Bell (2021, 35-36) shows that although the RMB has improved its position, it still lags behind the dollar as a form of international reserves, while the dominance of the US currency could be reduced because of its replacement by a wide range of alternative currencies.

The Fisher Investments expert team is also optimistic about the multilateral currency system (Fisher Investments Editorial Staff, 2023). According to them, a world with multiple reserve currencies and trade in many currencies is economically beneficial. It can limit the power of sanctions, while making trade more efficient, direct and free, among other things, increasing available liquidity.

Jamrisko and Carson (2022) point out that effort to move away from the Western-led monetary system, which has been the foundation of global finance for over half a century, are gaining momentum.

Not everyone is pessimistic about the fate of the US currency. For example, Fried (2022, 26-27) points out that the dollar plays a critically important role as the most commonly used currency in the global markets for goods, services and financial markets. He argues

that the strong international demand for dollar-denominated assets, associated with the status of that currency, enhance the value of the dollar and the value of assets denominated in dollars on financial markets. He quotes an estimate from the Congressional Budget Office that the global role of the dollar will be only marginally reduced.

Former US Treasury Secretary, Larry Summers shares a similar opinion, emphasizing that no other country has witnessed such a strong desire from companies and individuals to move as much money as possible, even in case of capital controls. Relatedly, the following question arises: whether China will indeed become a place where individuals, corporations and central banks will decide to hold reserves in massive amounts (Anstey, 2023).

Chinese efforts for the internationalization of the yuan

Since the war in Ukraine and the western isolation of the RF, the use of the RMB in agreement, from oil to nickel has accelerated, while the currency's share in global trade financing tripled since the end of 2019. Although it still accounts for a small portion of global transactions, the growing significance of the yuan creates a perception of accelerating de-dollarization.

Beijing has resisted broader measures that would encourage international use of the yuan in order to avoid the possibility of sudden capital outflows that could destabilize the economy. Related to the previous, China still lacks the deep and free financial markets necessary for the yuan to become a global currency (Chuluun, 2023).

China hesitates to move to full convertibility, because it fears that an open capital account could lead to imported crises and weaken control of the economy (Mercurio et al., 2021, 59-61). Instead, it applies the approach a "balance between development and security", as experts from the People's Bank of China (PBoC) argue (PBoC, 2021, 37). However, even without capital account convertibility, trade and investment linkages can stimulate the use and accumulation of yuan (Eichengreen et al., 2022, 6-16). Namely, China has established a global clearing and payment network, making it possible to conduct

cross-border transactions in yuan in a large number of different jurisdictions. Furthermore, access to the yuan was expanded through loans and currency swaps of the Chinese central bank, as well as the convertibility of RMB into dollars on offshore markets (the idea is for the yuan to be “supported” by dollar reserves that the PBoC will continue to hold and use). In order for foreign holders to have motivation and security to hold financial assets denominated in yuan, the offshore market for RMB and the swap lines of the PBoC are of crucial importance (the swap lines create confidence that liquidity in yuan can always come from the PBoC, while the offshore market assures reserve managers of central banks and other investors to be able to convert the RMB holdings into dollars at predictable rates if needed). Thus, with the help of import financing, debt payments, payment infrastructure, currency exchange lines and offshore markets, the RMB could play a more significant global role (Naef et al., 2022).

An important aspect of the increased international position of Beijing and its currency is China’s role as an international crisis manager, which has significantly grown since 2015, along with the increase in foreign lending. Namely, over one generation, China has become the world’s largest sovereign lender to developing countries. Chinese foreign investments, and consequently foreign loans, increased significantly after the implementation of the projects Belt and Road initiative (worth \$900 billion) (Sjoholm, 2023, 73). How a vast number of poor countries face debt problem, Beijing has directed at least \$240 billion in aid to 22 countries since 2000. Horn et al. (2023) describe this as a “new global system of cross-border lending”, a framework that practically opposes the US – led monetary order in place since 1944 (Central Bank of China is transforming into a “lender of last resort”). Most of the aid was made through the currency swap lines of the PBoC, which are essentially low-interest loans between central banks. Therefore, China is using the massive reserves of its central bank to establish itself as a source of emergency funds for “rescuing” countries that have been granted loans for years.

Swap lines are typically repaid within a few days. However, developing countries use the swap lines from PBoC for purposes other

than increasing liquidity: to replenish official foreign exchange reserves in times of crisis, as well as to finance state budgets. Among other things, this results in transforming the PBoC into a source of emergency funds (bridge credits), which is traditionally within the jurisdiction of the IMF (Beijing is indirectly rescuing Chinese lenders whose loans for the “Belt and Road Initiative” projects have failed).

It is indicative that other creditor countries, beyond the traditional creditors gathered around the Paris Club, such as Saudi Arabia, the UAE or Russia, are also making efforts through state-controlled institutions, to direct rescue loans, suggesting a shift towards a more fragmented international financial architecture (Horn et al., 2023, 15–16).

The study HKIMR (2023, 23-24) shows that, even without complete financial liberalization, China can exert influence on global equity markets through its crucial role in world markets for goods and services. Namely, Beijing is gaining increasing financial influence on international stock markets due to the gradual liberalization of portfolio investments, but also due to the volume of these types of investments by Chinese investors.

Dollar resistance

The US share of global GDP, measured by market exchange rates and purchasing power parity, has been declining in recent decades, especially after 2008 (Arslanalp, Eichengreen and Chima-Simpson, 2021). However, there are few signs that any other currency could provide the same level of stability, liquidity and security during the next generation.

The benefits enjoyed by the issuing country are what is most important for both those challenging the status of the US currency and for the US itself. For instance, since international trade is largely denominated in dollars, American businesses and consumers incur lower costs due to transactions in foreign currency of fluctuations in exchange rates. The strong global demand for US dollar-denominated securities has allowed Washington to borrow at relatively low interest

rates for decades in order to finance excessive fiscal deficits or spending (indeed, after consistent growth since beginning of 2022, the yield on 10-year US bond is on historically high 4,6% in the mid November 2023). The dollar benefits from constrains on the use of many currencies of developing countries in the areas such as cross-border lending and portfolio investment, as well as the simple inertia arising from adherence to the prevailing reserve currency.

The dollar dominates in the turnover in the world foreign exchange markets, since close to 90% of the trade contains this currency in one phase of the transaction (euro 31%, yuan 7%). About two-fifths of this result from the use of the dollar as the currency for foreign exchange transactions between third currencies, which means that currency pairs not involving the US currency are not exchange directly but through the dollar. The dominance of the dollar is evident in all foreign exchange instruments on the global currency markets, with at least 85% of trading in spot, forward and swap exchange markets involves this currency in one phase of the transaction. The leading role of the US currency is evident in cross-border loans (about half of which are denominated in dollars), as well as in international debt securities (bonds), which are also denominated in dollars to a similar extent. The dollar is the overwhelmingly dominant currency in offshore financing markets. Namely, about half of all international debt securities and cross-border loans issued in offshore markets are denominated in dollars. Additionally, approximately half of global trade is invoiced in dollars, despite the fact that the United States accounts for just over a tenth of international trade. Regarding the international payment system, i.e. SWIFT transfers, the dollar accounted for 46,58% of them in September 2023, far ahead of the euro and yuan with 23,6% and 3,71%, respectively (RMB Tracker October 2023, 3). Indeed, the allocated foreign exchange reserves of all the world's central banks are a domain in which the role of the dollar has significantly decreased (falling to 58,4% from 72% in 2021). However, this trend is driven by the growing prevalence of currencies such as the euro, pound, Canadian dollar and Australian dollar, and only marginally the yuan. In addition, in the second quarter of 2023, there

is a slight increase in the share of foreign reserves in dollars, reaching 58,9%, while the euro stands at 19,9%. The yuan's share is modest at 2,4%, showing a slight decrease (by 0,4%) compared to the previous 12 months (Reuters, Sept 29, 2023).

It should be added that the standard way in which trading partners measure the market value of goods and services is exchanged through the US currency. Furthermore, more than 65 countries peg their currency to the US dollar (Baxter, 2023).

Concluding remarks

The international role of the dollar in global trade, investment or its use as a global reserve currency remains quite strong. The authors state that no other currency possessed the characteristics of the dollar as a store of value, unit of account and medium of exchange. The use of Fed instruments, especially the liquidity swap lines, also helps sustain the international role of the dollar. However, the use of economic sanctions has led some countries to reconsider their reliance on the US currency. In connection with this, the rising level of public debt and relatively high inflation in the United States could also be factors that discourage foreign investors' interest in the US currency, as well as slowness in the digital currency development. A certain erosion of the dollar's significance is evident through the decline of its share in global foreign exchange reserves, which is also a consequence of the increased share of gold in these reserves. Namely, many developing countries have been increasing their gold reserves over the past 13 years and the size of purchases is accelerating, suggesting that perhaps any new currency could be partially backed by gold (Goldberg, Lerman and Reichgott, 2022).

The dollar's role in invoicing and crediting international trade and settlement (clearing) appears to be the place where the loss of dollar's primacy will be first felt, and demand for it will decline more rapidly. In connection with this, Beijing is intensifying efforts to use the yuan more for invoicing Chinese exports and imports. However, although China is by far the largest trading nation globally, a radical

change in the currency in which external trade is invoiced will not be easy. Namely, China primarily wants to export to the markets of the United States and the European Union, where it achieves substantial surpluses, which is of critical importance for the competitiveness of the country's industrial base. In this regard, although from February 2022 to the same month of 2023, the share of the yuan as a currency used to finance trade credits has more than doubled (reaching 4.5%), its share, although approaching that of the euro (6%), is far from the 85% that refers to the dollar (Lu, 2023).

The de-dollarization process is in its initial phase and it could take decades. Specifically, bearing in mind the current hegemonic status of the dollar, in order to form a multilateral currency system, it is necessary to significantly increase the use of other currencies, both in financing global trade (where the yuan has shown the greatest progress), as well as in other domains such as the allocation of foreign reserves by central banks, the denomination of securities, and invoicing of financial transactions in bilateral trade and other arrangements.

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Da li je de-dolarizacija neumitna?

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Sažetak

Oslanjanjem na relevantne studije međunarodno referentnih ekonomista, uz korišćenje metoda analize sadržaja, sinteze i komparacije, pratimo proces de-dolarizacije, odnosno fenomen uspostavljanja nove ravnoteže snaga u svetskom finansijskom poretku. Osnovna intencija rada je da ukazivanjem na institucionalne i ostale barijere za internacionalizaciju glavnog pretendenta za status globalne valute, kineskog renmimbija, projektujemo buduće pravce međunarodne monetarne politike. Cilj rada je i pružanje smernica kreatorima domaće ekonomske politike u kontekstu povećanog značaja ne-zapadnih valuta, i posledično potrebe za rebalansiranjem domaćih deviznih rezervi i stvaranje neophodne infrastrukture za povećanu upotrebu kineske monete na domaćem deviznom tržištu. Zaključujemo da je, i pored izvesnog slabljenja globalnog značaja američke monete — posebno od početka 2022 — proces de-dolarizacije u inicijalnoj fazi, te da bi mogao potrajati decenijama. Naime, da bi se formirao multilateralni valutni sistem neophodno je, imajući u vidu trenutni hegemonski status dolara, snažno povećavanje upotrebe drugih moneta. To se odnosi na kreditiranje svetske trgovine, gde se vidi najveći napredak juana, ali i na važnije domene kao što je alociranje deviznih rezervi centralnih banaka, denominacija hartija od vrednosti, te fakturisanje finansijskih transakcija u bilateralnim trgovinskim i drugim aranžmanima.

Ključne reči: de-dolarizacija, globalni monetarni poredak, finansijske transakcije, devizne rezerve, juan, centralne banke.