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The Rise of the Yuan

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Abstract

China and BRICS are not going to replace the dollar soon, but they are chipping away at the U.S. power that comes with it. Since 1945, the dollar has been the top reserve currency and the main currency for global trade and finance. China's growth, the wider use of its currency (the renminbi, or RMB), and a larger BRICS group have started to test that.

China and its partners are building their own payment systems and signing currency deals with each other. They are also setting up new lending banks. The goal is to depend less on a financial system run mostly by the West.

This paper asks how serious that challenge is. It covers where U.S. financial power came from and how far the renminbi has spread. It also covers China's payment system, CIPS, and what BRICS hopes to build. It then looks towards markets, investor trust, and deep pools of assets.

I intend to compare U.S. and Chinese financial government groups using data from the IMF, and NGOs.

The main finding is that the real threat is not a rival currency. It is a slow split of the shared financial system into several parts. The dollar would still matter in that system. But the United States would lose some of its power to use finance as a weapon.

Keywords: U.S. dollar; Chinese renminbi; BRICS; de-dollarization; international finance; CIPS; reserve currencies; financial geopolitics; monetary hegemony; multipolarity

1. Introduction

1.1 Background

The dollar has run global finance since the end of the Second World War, and, obviously, still does. The 1944 Bretton Woods Agreement made that official. Member countries fixed their currencies to

the dollar. In return, the United States promised to swap foreign governments' dollars for gold at a set price.

The deal reflected U.S. strength after the war. Much of Europe's industry lay in ruins. The United States had huge factories, money to lend, and most of the globe's gold. There was no real alternative to the dollar.

Bretton Woods ended in 1971, when the United States stopped trading dollars for gold. The dollar remained at its peak anyways. The size of the U.S. economy, its deep markets, and the habit of using dollars kept it there.

Over time, the dollar became built into trade, oil and grain prices, bond markets, and central bank reserves. The "petrodollar" system of the 1970s, where oil was priced in dollars, helped. But oil alone did not keep the dollar on top. A much wider set of factors did.

That system is now under strain. China has become a second center of economic power. BRICS gives emerging economies a place to discuss options outside Western-led bodies.

The 2022 sanctions on Russia made this more urgent. They showed that a country can be cut off from global finance as punishment. Since then, several governments have looked for ways to rely less on systems the West controls.

China has pushed its currency abroad, built its own payment system, and used the renminbi more in trade. BRICS members have talked about settling trade in their own currencies and linking their payment systems. This raises a real question about where U.S. power goes from here.

1.2 Research Question

The main question is:

> *How much do China's financial growth and BRICS efforts threaten the dollar-based system, and what stops them from becoming a full alternative?*
>
> Five smaller questions guide the paper:

1. How did the dollar become the top reserve currency?
2. How have China's policies spread the renminbi abroad?
3. Do CIPS and BRICS payment plans offer real alternatives to Western systems?
4. What keeps the Yuan from becoming a major reserve currency?
5. How could new payment networks affect U.S. economic and political power?

1.3 Argument and Hypothesis

China's financial push is a real threat to the sources of U.S. financial power, but not to the dollar's top spot. The renminbi is nowhere near ready to replace the dollar.

China does not need to replace the dollar to weaken the United States, though. If more trade moves to other payment systems and currency deals, less of it runs through U.S.-controlled channels. That alone shrinks U.S. influence.

The hypothesis is:

> *Chinese and BRICS financial systems will more likely split global finance into several centers than replace the dollar with the renminbi.*

The reason is simple. A currency's power does not come from economic size alone. It also needs real markets, trusted institutions, free exchange, easy trading, and general acceptance by the world. China has the size but is missing basically everything else.

2. Literature Review and Theoretical Framework

2.1 What Reserve Currencies Do

A reserve currency is essentially a 'backup 'currency that central banks keep in their savings.

Reserve currencies do three jobs. They store value. They are used to pay for things across borders. And they are the unit that trade deals and debts are priced in.

The dollar does all three jobs on a scale no other currency comes close to.

Federal Reserve research shows how lopsided this is. In 2024, the dollar made up about 57.8 percent of reported global reserves. The euro made up about 19.8 percent, and the Yuan about 2.2 percent (Bertaut et al., 2025).

The dollar's role is also bigger than the U.S. economy would suggest. In 2024, the United States produced about 26 percent of global GDP, and China about 17 percent. So China's economy is about two-thirds the size of America's. Yet on the Fed's index of global currency use, the dollar scored 64.9 and the renminbi just 3.1. Economic size clearly is not the whole story.

2.2 Triffin's Dilemma

Any country that issues the top reserve currency faces a built-in conflict. Other countries need a steady supply of the reserve currency for trade and investment. So the issuing country has to keep sending its currency abroad. But doing that can cause problems at home.

Under Bretton Woods, the conflict was sharp. The United States had to convince people its dollars could always be turned into gold. At the same time, it had to keep sending out more dollars than it had gold to back. Those two goals clashed, and the clash helped bring the system down.

The same dilemma faces China today. To make the Yuan a genuinely useful reserve currency, China would have to supply a lot of Yuan to tourists and multinational corporations. That means opening its markets and letting money flow more freely across its borders. Beijing does not want to give up that control.

2.3 Financial Hegemony

U.S. financial power comes from how many other countries depend on U.S. systems, not just from how often they use the US dollar. In political economy, hegemony means one country has influenced the rules of other countries.

Here is how it works. Most global money moves through dollar accounts and dollar clearing systems. So U.S. rules can shape what foreign governments and firms do, even far from the United States. Financial systems have become a real foreign policy tool.

This power does not require control over every payment. It depends on how much others rely on U.S.-linked systems. So if other countries build their own systems, U.S. power can shrink even while the dollar stays number one.

2.4 De-Dollarization Is Several Trends at Once

Not just one trend, but multiple. It can mean:

- holding a smaller share of reserves in dollars;
- settling trade in national currencies;
- building payment systems that don't rely fully on Western ones;
- borrowing and lending more in other currencies; and
- spreading investments across more currencies.

A country can do one without the others. It might trade with China in renminbi but still keep most of its reserves in dollars. A new payment system can handle real trade without its currency ever becoming a reserve asset. Keeping these trends apart is the only way to measure the China and BRICS challenge fairly.

3. Methodology and Research Design

3.1 Approach

This paper compares the U.S. and Chinese financial systems side by side, using published data. It does not try to predict when, or if, the dollar loses its top spot. It asks a narrower question: what does a currency need to dominate, and how close is the renminbi to having it?

The comparison looks at five areas:

1. how much each currency is held in central bank reserves;
2. the payment and settlement systems behind each currency;
3. how freely money can move in and out of each country;

4. how deep and trusted each country's financial markets are; and
5. how much say each country has over global financial rules.

3.2 Limitations

The data has four weak spots, and the paper accounts for each one.

First, payment data and reserve data measure different things. A currency can be used more and more for payments without central banks choosing to hold it.

Second, using a new payment system does not mean a country has given up on the dollar. A firm might pick a currency because it is cheaper for one deal, or because of a short-term political problem.

Third, BRICS members have very different economies and goals. A joint statement does not mean they share one centralized plan for capital.

For these reasons, the paper reads the numbers alongside political and policy events. No single dataset is treated as the full picture.

4. How the Dollar Got to the Top

4.1 Bretton Woods

Bretton Woods put the dollar at the center. Other countries fixed their exchange rates to the dollar. The United States promised to trade foreign governments' dollars for gold at $35 an ounce.

This made sense at the time. The United States had a huge share of global factory output and gold. The dollar became the main currency for rebuilding, trade, and investment, especially in former axis nations.

The talks also created two lasting bodies. One was the International Monetary Fund. The other was the International Bank for Reconstruction and Development, which eventually became the World Bank.

4.2 Why Bretton Woods Collapsed

The system had a built-in flaw. As trade grew, other countries needed more dollars. But the more dollars the United States sent out, the harder it was to back them all with gold. By the late 1960s, U.S. payment deficits were growing and trust in the dollar was falling. In August 1971, President Richard Nixon stopped letting foreign governments swap dollars for gold. That ended the Bretton Woods system.

The dollar stayed on top anyway. This shows a currency does not need gold behind it to be a reserve currency. Trust, deep markets, and habits of use can hold it in place.

4.3 The Petrodollar

The United States built close money and security ties with big oil exporters, above all Saudi Arabia. These countries earned huge sums in dollars. They put much of it back into U.S. assets, including Treasury bonds. This cycle became known as petrodollar recycling.

There was never one treaty forcing oil sales in dollars. The petrodollar worked because oil pricing, trade, investment, and U.S. alliances all pushed the same way. Using dollars for oil made holding dollar assets more practical for everyone else.

4.4 Treasury Bonds

The treasury, to be quite honest, carries the influence of the USD.

Four things make Treasuries special:

- The market is huge, worth tens of trillions of dollars.
- It is very liquid, so investors can buy or sell large amounts fast without moving the price much.
- U.S. law and courts give buyers confidence that the debt will be honored.
- Treasuries are used as collateral in deals across global markets.

This creates a network effect. The more people use Treasuries, the more useful they are to everyone else. A newer market cannot easily copy that.

5. China's Rise and Its Money Ambitions

5.1 Reform and Opening Up

China's rise began with Deng Xiaoping's reforms in 1978.

Growth sped up through the 1980s and 1990s. China joined the World Trade Organization in 2001, which tied it closely to global markets. Within two decades it had become the center of global manufacturing, due to its cheap labor and massive workforce.

That success gave China a reason to push its currency abroad. If more trade ran in renminbi, Chinese firms would face lower costs and less currency risk. China would also gain more control over its own financial future.

A big export sector is not enough, though. Foreign firms and banks also have to trust that the currency is stable, easy to swap, and worth holding.

5.2 The Renminbi Abroad

The Yuan is China's currency

China has taken five main steps to spread its currency:

- letting more trade be settled in renminbi;
- signing currency swap deals with other central banks;
- building offshore renminbi markets;
- opening some Chinese markets to foreign investors; and
- lending and investing abroad in renminbi.

The offshore markets matter most. Hong Kong has long been the main hub for basically forever.

5.3 Openness Versus Control

China's core problem is that it wants a global currency and a closed financial system (yes, essentially paradoxical.) at the same time. It uses capital controls, which limit how much money can flow in and out of the country. These controls help Beijing manage its economy and stop sudden capital flight.

The same controls worry foreign investors. A foreign bank holding lots of renminbi wants to know it can move that money out in a crisis. Under capital controls, it cannot be sure.

So China is pulling in two directions:

1. spreading the use of its currency abroad; and
2. keeping tight state control over money at home.

Until China picks a side, the renminbi will struggle to become a major reserve currency.

6. China's Own Payment Systems

6.1 CIPS

CIPS is China's most serious attempt to build payment rails it controls. Launched in 2015, the Cross-Border Interbank Payment System clears and settles payments made in renminbi between countries. It makes renminbi payments faster and cheaper.

CIPS has grown as China's trade ties have grown. It also gives China a way to move money abroad without depending fully on Western systems.

People often call CIPS a rival to SWIFT, but that is not quite right. SWIFT is mainly a messaging network. Banks use it to send each other secure payment instructions. CIPS does that too, but it also clears and settles the actual payments. They are different kinds of systems.

Many banks in CIPS still use SWIFT for messages. CIPS still matters. It gives China its own pipes for moving its own currency.

6.2 Payment Systems as Political Tools

Payment systems are not neutral. Banks must follow the laws of the places they operate. A government with power over key payment networks can use that power against other countries.

The 2022 sanctions on Russia made this clear. After Russia invaded Ukraine, Western governments cut certain Russian banks off from global finance and froze Russian assets. Other governments watched and started asking how exposed they were.

For China, CIPS is a backup channel. It does not remove the need for ties with foreign banks. It does not make China immune to sanctions. But it gives China and its partners more than one route for renminbi payments.

6.3 The Digital Renminbi

China also has a central bank digital currency, called the e-CNY. It is not a cryptocurrency. It is regular Chinese money in digital form, issued by the People's Bank of China. Its main goal is to update China's payment system at home.

Abroad, it could speed up payments between countries. Digital central bank money can cut out middlemen and settle payments faster.

Better technology does not make people want a currency, though. Foreign firms still have to want to hold renminbi. The e-CNY's reach abroad depends on the same things as the paper renminbi: trust, access, and how freely the money can move.

6.4 Project mBridge

China has also joined global tests of cross-border digital currencies. The best known is Project mBridge. Several central banks worked on it with the BIS Innovation Hub. It tested using shared digital ledgers to send central bank money across borders.

mBridge could make payments faster and cut reliance on chains of banks that pass money along. But it is an experiment, not a working replacement for the current system. It shows countries are testing ideas together. It does not show the dollar being pushed out.

7. BRICS and Its New Institutions

7.1 Who Is in BRICS

BRICS is a club for talking and coordinating, not an economic union. It started as BRIC: Brazil, Russia, India, and China. South Africa joined in 2010, adding the S. More countries joined in 2024

and 2025.

As of 2025, the members are Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, the United Arab Emirates, Indonesia, and Saudi Arabia. Saudi Arabia's status is unclear, since official sources describe it in different ways. The bigger group now covers much more of the globe's people and output.

BRICS has no shared currency, central bank, or money policy. Each member sets its own interest rates, exchange rate, and banking rules. Each also has its own foreign policy. The group is best seen as a place where emerging economies line up shared goals and push for changes to global rules.

7.2 What BRICS Wants

BRICS mainly wants emerging economies to have more say in global finance. Many members argue that the IMF and World Bank still reflect the economy of 1945, not today's. Voting power in those bodies is a frequent complaint.

Moving away from the dollar is part of that larger goal. Members want more freedom to run their own economies without outside pressure.

The members do not agree on everything. India and Brazil have close ties with the United States. Russia and Iran are under heavy Western sanctions. China sits somewhere in between. Their teamwork is real, but it is not a shared plan to bring down the dollar.

7.3 The New Development Bank

The New Development Bank is the clearest thing BRICS has actually built. The five original members set it up in 2014. It funds roads, power plants, and other projects in emerging economies, alongside older lenders like the World Bank.

Its key feature is lending in local currencies. Most global development loans have been in dollars. Dollar loans give access to deep markets, but they carry a hidden risk.

Here is how that risk works. A government borrows in dollars but collects taxes in its own currency. If its currency falls, the loan gets more expensive to repay. Borrowing in local currency avoids that trap.

The NDB lets members try out borrowing that depends less on the dollar. It does not replace the World Bank or the IMF. For now, it adds to them.

7.4 Linking Payment Systems

BRICS has talked a lot about linking its members' payment systems but has built little so far. The goal is to make trade between members faster and less dependent on current networks.

The 2025 Rio de Janeiro Declaration noted ongoing talks on making BRICS payment systems

work together. It also welcomed a technical report on cross-border payments. That is a real step, but a small one.

It helps to separate three things: political promises, technical studies, and systems that actually run. BRICS has no common currency like the euro. Talk about linking payment systems does not mean a working alternative network exists.

The realistic reading is this: BRICS members want more ways to settle trade. With those options, they could run more of their trade outside dollar channels, without fully leaving them.

8. What Holds the Renminbi Back

8.1 Capital Controls

Capital controls are the single biggest barrier to the renminbi becoming a global reserve currency. The "capital account" tracks money moving between countries for investment. When it is fully open, investors can move money in and out with few limits.

China keeps limits on some of these flows, and that causes three problems for foreign investors. They may not be able to move large sums out. They cannot be sure they will reach their money in a crisis. And the renminbi looks like a weaker place to store value than a currency with open markets.

A central bank holding reserves needs to know it can use them the moment it needs to. That is the whole point of reserves.

China is stuck. Opening up would make the renminbi more attractive abroad. It would also expose China to sudden money flows and weaken its control over its own economy. So far, Beijing has chosen control.

8.2 Liquidity

China's markets are big, but they are not yet deep or open enough. Liquidity means you can buy or sell large amounts without moving the price much. Central banks need markets that can handle huge trades. The U.S. Treasury market does this better than any other.

China does have a large bond market. But it runs under different rules, and foreign investors weigh the risks. The state steps into markets, manages the exchange rate, and limits money flows. All of this makes Chinese assets less appealing to outsiders.

A big economy does not automatically give its currency the dollar's role.

8.3 Trust and the Rule of Law

Investors also need to trust a country's institutions. They want to know contracts will be enforced, their money will stay reachable, and policy will not change without warning.

The United States has built that trust over decades, through its courts, laws, and long financial

ties with other countries. China has made real progress. But foreign investors still worry about sudden rule changes and state intervention.

This does not stop Chinese banks from gaining ground. It does explain why a huge economy is not the same as a top reserve currency. A country can be everyone's biggest trading partner without being where they want to keep their savings.

8.4 Not Enough Assets to Hold

A reserve currency needs a large supply of safe assets for foreigners to buy. Being used in trade is not enough. Treasury bonds fill this role for the dollar. They are widely trusted and easy to trade.

For the renminbi to play a bigger role, China would need to offer far more renminbi assets that are easy to buy, easy to sell, and attractive to hold. That runs straight into the same conflict. Beijing wants to steer its markets. Foreign investors want open access and predictable rules. Without major reforms, this tension will keep the renminbi's role small.

8.5 Network Effects

The dollar is hard to beat because everyone already uses it. A network effect means a system gets more useful as more people join it.

The dollar is the clearest example. Firms bill in dollars because their suppliers and customers use dollars. Banks hold dollar assets because other banks accept them. Governments keep dollar reserves because dollars work in almost any trade deal. Each choice makes the next person more likely to choose the dollar too.

China's trade ties give the renminbi a base to grow from. But breaking into a network this large is very hard. A currency has to be better, not just available, to get people to switch.

9. The Dollar and the Renminbi by the Numbers

9.1 Reserves

Central banks hold about 29 times more dollars than renminbi. The IMF's COFER database tracks which currencies central banks hold, and it updates every quarter.

In the fourth quarter of 2025, the dollar made up about 56.8 percent of global reserves. The euro made up about 20.3 percent. The renminbi made up about 1.95 percent (International Monetary Fund, 2026).

The gap is huge. The renminbi has gained some global standing, but its share of reserves is still small. This matters because reserves show long-term trust. A central bank picks its reserves to last, not to settle one deal.

9.2 Currency Trading

The dollar is on one side of almost nine out of ten currency trades. The BIS Triennial Survey tracks global currency trading every three years.

In April 2025, about $9.6 trillion in currencies changed hands each day. The dollar was part of about 89 percent of those trades, more than any other currency. Renminbi trading grew, but it stayed far behind (Bank for International Settlements, 2025).

So the dollar's lead is not just about what central banks hold. It runs through the daily business of global markets.

9.3 Payments

Payment data tells a similar story. In June 2025, the dollar made up about 47.2 percent of global payments sent through SWIFT. The renminbi made up about 2.9 percent. That put it sixth, behind the euro, pound, yen, and Canadian dollar (SWIFT, 2025).

These numbers need care. SWIFT data only counts payments sent through SWIFT. It misses payments on other systems, like CIPS. Still, it is a useful guide to how currencies stack up in the main global network.

9.4 Side-by-Side Comparison

Table 1. The U.S. dollar and the Chinese renminbi compared

Measure	U.S. dollar	Chinese renminbi
Share of global reserves (Q4 2025)	56.8%	1.95%
Share of SWIFT payments (June 2025)	47.2%	2.9%
Share of currency trades (April 2025)	89%	Far smaller
Payment systems	Long established	Growing
Freedom to move money in and out	Mostly open	Tightly limited
Reserve currency status	Dominant	Minor

Sources: IMF COFER; BIS Triennial Survey; SWIFT RMB Tracker. The figures cover different time periods and should not be compared directly.

The table makes one point clear. China's economy has grown enormously, but its currency's global role has not kept pace. The design of a country's financial system, not just its size, decides whether its currency becomes a reserve currency.

10. What a Split Financial System Means for Power

10.1 Sanctions as a Foreign Policy Tool

The dollar's reach lets the United States punish other countries without firing a shot. So many global payments run through dollar accounts and U.S. markets that U.S. sanctions can hit foreign governments and firms far from American soil. Sanctions can block payments, freeze assets, or cut off access to banking services.

The 2022 sanctions on Russia showed how far this power goes. Countries that fear the same treatment now have a clear reason to build other ways to pay.

That does not always mean they are hostile to the United States. Some just want more options. Either way, every new payment route makes U.S. financial pressure a little less effective.

10.2 The Russian Case

Russia shows both how far the dollar's reach goes and how far a country can get around it. Within days of the February 2022 invasion of Ukraine, Western governments froze about $300 billion of Russia's roughly $630 billion in reserves (Reuters, 2022). They also moved to cut seven major Russian banks off from SWIFT (CNBC, 2022).

Russia turned to China. The yuan replaced the dollar as the most traded foreign currency in Russia. In June 2024, new U.S. sanctions forced the Moscow Exchange to stop trading dollars and euros. After that, the yuan made up 99.6 percent of trading on Russia's currency market (Bloomberg, 2024). In November 2025, Russia's finance minister said 99.1 percent of Russia-China trade was settled in rubles and yuan (Politics Today, 2025).

On the surface, that looks like proof the dollar can be bypassed. The details are messier. In 2024, several big Chinese banks stopped taking payments from Russia. They feared U.S. "secondary sanctions," which punish foreign banks that deal with sanctioned countries. Russian importers faced long delays, and about a quarter of Russian exporters had trouble getting paid (Fortune, 2024).

The lesson cuts both ways. Sanctions did not cut Russia off from trade. But Chinese banks feared losing access to the dollar more than they valued Russian business. So the dollar's power still reached Russia, just through China's own banks. Russia also traded one dependence for another. It now relies heavily on Beijing, and Beijing sets the terms.

10.3 What This Means for the United States

The biggest risk to U.S. power is not that sanctions stop working. It is that each use of them pushes more countries to build workarounds. Every frozen reserve gives other governments a reason to keep some savings outside U.S. reach.

Central banks are already doing this with gold, which no foreign government can freeze if

it is stored at home. Gold's share of official reserves rose from about 14 percent in early 2022 to about 23 percent in early 2025. Part of that jump came from rising gold prices, but central banks also kept buying (Bertaut et al., 2025).

The likely result is a system with a dollar core and a growing set of side channels. Trade between friendly countries may run on CIPS, local currencies, and swap lines. Savings and big financial deals will still mostly run in dollars. In that system, the dollar stays on top, but sanctions leak more and take longer to bite.

Three signs would show real erosion, not just noise:

1. the dollar's share of reserves falling even after adjusting for exchange rate swings;
2. the dollar's share of currency trades dropping well below 89 percent; and
3. foreign central banks steadily cutting their holdings of Treasury bonds.

So far, none of these has clearly happened.

11. Conclusion

China and BRICS threaten U.S. financial leverage, not the dollar's top spot. The numbers back this up. At the end of 2025, the dollar made up 56.8 percent of global reserves, and the renminbi 1.95 percent. The dollar was on one side of 89 percent of all currency trades.

China's own choices hold the renminbi back. Capital controls, a managed exchange rate, and state control of markets keep foreign investors wary. China cannot offer a global savings currency while keeping its financial system closed. Until that changes, the renminbi will be a trade currency, not a reserve currency.

BRICS is too divided to fill the gap. Its members have very different economies and different ties to Washington. India and China are rivals in their own right. The New Development Bank and the payment-linking talks are real, but small. There is no BRICS currency, and none is close.

The hypothesis holds. The likely outcome is a split system, not a new leader. The dollar stays at the core, while CIPS, local-currency deals, and gold give countries more ways around it. Russia's case shows both sides. Workarounds can keep trade moving, but they bring delays, higher costs, and a new dependence on China.

For the United States, the main danger is overusing its financial power. Each round of sanctions makes workarounds more attractive. The dollar's lead rests on trust, open markets, and predictable rules, and those are what Washington most needs to protect.

Future research could track three things: the dollar's reserve share after adjusting for exchange rates, the volume of payments running through CIPS, and whether BRICS payment links move from technical reports to working systems.

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