

De-Dollarisation and the Evolving Global Economic Order: Multilateral Institutions and Shifting Power Dynamics

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Abstract

The hegemonic dominance of the United States Dollar as the global reserve currency has been a striking feature of the international financial system since the Bretton Woods era. Its predominance in world trade, financial settlements, and agent that stabilise the global prices in energy markets has provided the United States with unparalleled advantages over other economies, while sustaining and continuously shaping the global economic order around a unipolar monetary framework. However, with recent geopolitical shifts, financial disruptions, and the unethical weaponization of the dollar through actions like tariffs and sanctions have accelerated debates on need of De-Dollarisation. Emerging economies, particularly in the region of Global South, are increasingly exploring reliable and dignified alternative settlement mechanisms, bilateral and multi-lateral regional currency arrangements, and spreading economically diagnosed global narratives to reduce dependence on the dollar. This paper examines the recently surfacing phenomenon of de-dollarisation as a critical strategic driver of a new global economic order. It aims to acknowledge, examine and highlight the role of recently emerged multilateral institutions such as the BRICS New Development Bank, Asian Infrastructure Investment Bank, and various economic as well as energy initiatives within the Shanghai Cooperation Organisation (SCO) and G20. These institutions, clubbed with various bilateral trade arrangements, are fostering greater use of local currencies in cross-border trade and mutual investment. Various insights can be drawn from Russia–China energy trade, India's Rupee-Rubel settlement system, the Gulf's aspirations of getting free from exploitative Petro- dollar game highlights both the opportunities and constraints of currency diversification. The study argues that de-dollarisation is complex and a multi-dimensional phenomenon with array of geo-political and economic dynamics which regulates the value of dollar and thus it does not imply the immediate collapse of dollar hegemony but rather a gradual and steady shift towards a multipolar financial world order. The implications of this transition are vast as it promises greater autonomy, equitable partnership for developing economies and the possibility of a fairer distribution of economic power, resources, and decision-making capacity. By critically assessing these dynamics, the paper explores de-dollarisation and emergence of multilateral trade relations that are shaping the dynamics of a post-dollar global order.

Keywords: De-dollarisation, Global Economic Order, Petro-Dollar Game, Multilateral Institutions, Trade Relations, Currency Diversification.

Introduction

The US dollar (USD) has played the role of the leading reserve and transaction currency in the world since Bretton Woods and this gives seigniorage rents, policy autonomy and geopolitical leverage to

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the United States (Eichengreen, 2011). The status of dollar centrality was not only maintained through the end of the gold peg in 1971 but also strengthened by the recycling of the 1970s so-called Petro-dollar plus stabilized since, with deep financial markets in the US and network externalities of the dollar (Kindleberger, 1973; Krugman, 1984). To this day, central-bank reserve allocations and cross-border payments are still dollar-based and in fact the latest figures indicate gradual diversification. IMF COFER data show that the dollar has occupied a range between mid-50s percent of allotted reserves in 2025Q2 (adjusted to FX valuation), and the total reserves in 2025Q2 have been USD 12.94 trillion. (IMF)

However, over the past ten years, there has been a convergence of shocks geopolitical rivalries, sanctions and export restrictions, tariff hikes, supply-chain decoupling, and digital payment advances, which have escalated discussion on de-dollarisation. Weaponization of finance: The application of primary/secondary sanctions and transactional isolation (e.g. SWIFT cut-offs) has caused targeted and third-party states to seek experiments of non-dollar settlement of trade and local-currency financing and alternative payment rails (Tooze, 2020; Helleiner, 2024). The RMB tracker provided by SWIFT displays the renminbi (RMB) representing up to 2.9% of the world payments in value in mid-2025 (6th most used currency), compared to insignificant rates in a decade prior. (Swift)

This paper applies an international political economy (IPE) perspective to observe the forces, mechanisms, and constraints of de-dollarisation. It pre-empt the functions of newer multilaterals (BRICS New Development Bank -NDB; Asian Infrastructure Investment Bank -AIIB), regional financial facilities (Chiang Mai Initiative Multilateralization -CMIM of ASEAN+3) and bilateral currency and payments projects. It also evaluates how trade conflicts and sanctions have triggered substitution effects in the currency use and value-chain organisation, based on the recent cases (India-UAE rupee-dirham oil settlement; Russia-China yuanisation; US-China tariff episodes and trade diversion). (Reuters)

We suggest that de-dollarisation is not a linear process that is going to occur as a direct replacement of the dollar. Instead, it is becoming a progressive pluralisation of the use of currencies - functional multipolarity- in which the USD is systemically central and regional and transaction specific alternatives are becoming increasingly popular (Gopinath and Stein, 2021). The consequences on the Global South are that it provides the chance to minimize currency mismatch and sanctions risk; however, new coordination and credibility issues.

Review of Literature

• Traditions of Hegemonic Stability and Key Currency

The traditional versions identify the monetary hegemony by referring to the supplying of the societal benefits by a powerful state (Kindleberger, 1973; Gilpin, 1987). US external balance is conceptualized by the so-called exorbitant privilege thesis (Giscard d'Estaing) and subsequent efforts by Gourinchas and Rey (2007) that views the deep dollar markets as an insurer. Path dependence of currency leadership (Krugman, 1984) highlights network effects and switching costs which entraps incumbents despite the relative power changes.

• Post Bretton Woods Dollar Dominance

The dollar continued to dominate after 1971 because (i) petrodollar recycling, (ii) supply of safe-assets by the US Treasury, (iii) legal-institutional advantages, and (iv) New York-centred financial innovation (Eichengreen, 2011). IMF COFER series, with an empirical record of the dollar being over 50% of reported reserves, reveal that the methodology and valuation effects are important; however, with FX moves included, the share of the dollar is observed to be held constant in 2025Q2. (IMF)

• Sanctions and Weaponized Interdependence

Farrell and Newman (2019) maintain that chokepoints can be used by states holding central network positions in finance and data. Dollar alternatives were sought out and parallel infrastructures were developed as a result of sanctions on Iran and Russia, and secondary sanctions (Tooze, 2020). Empirically it is reported that China-Russia trade is adjusting to increased local-currency settlement, but that this is struggling against banking sanctions and compliance risk; Reuters reports record bilateral trade in 2024 (USD +245bn) but payment restrictions are limiting expansion compared to 2023. (Reuters)

• Rise of Modern Trade Wars, Absurd Tariffs and Currency Weaponisation

US-China tariff reconstructions indicate that average applied tariffs in 2018-2020 has been brought to incredibly high levels by US-China reconstructions and is to be brought to the same level

again in 2025, although the reconstructions have continued to have an enormous impact on bilateral trade volumes and composition (Bown, 2022; Lovely and Liang, 2023). Recent changes show more increases in 2025, which is associated with changes in logistics (front-loading) and composition of imports out of China. According to Newswire statistics, the US containerized imports with China have been decreased and there is a redirection to ASEAN and India when tariffs open. (PIIE)

- **Emergence of the Alternative Institutions for New Economic Order**

Among other things, the NDB and AIIB were meant to increase the flexibility of currency and voice of emerging economies in the management of development finance (Humphrey, 2015). The policy guidance and local-currency products provided by AIIB should minimize currency mismatch; in their 2024-2025 funding documentation NDB is focusing on multi-currency exposures and plans to diversify its local-currency activities. CMIM offers liquidity in regional swaps (USD 240bn), in addition to IMF backstops and indicating the institutional diversification of Asia. The second example is known as the Asian Infrastructure Investment Bank.

RMB Internationalisation

As a complementary cross-border rail, the literature records a gradual increase in the RMB utilization in such areas of trade invoicing, finance, and central-bank reserves (Subacchi, 2016; McDowell, 2019). According to 2025 trackers by SWIFT, RMB dominates over 2.88 percent of all payments worldwide; according to independent policy research, RMB settlement in foreign trade in Russia increased to approximately one third by the end of 2023, but due to opaque reporting and banking risk, this trend has since become complicated. (Swift)

Objectives of the Study

- To examine the factors of de-dollarisation in geopolitical, institutional and marketed channels.
- To determine the contribution of the new multilaterals (NDB, AIIB) and regional arrangements (CMIM) to currency diversification.
- To assess bilateral projects (e.g. India-UAE, Russia-China), and their scalability.
- To explore the effects of tariffs, sanctions, and payment restrictions and their impact on the patterns of commerce and the use of currencies.
- To present policy alternatives to Global South economies in order to de-risk currency exposure and protect macro-stability.

Sources and Research Methodology

It is a qualified-analytical synthesis relying on official data (IMF COFER, SWIFT RMB tracker), multilateral and institutional publications (AIIB policy and fact sheets; NDB investor materials), newswire sources (reputable), as well as on policy research (PIIE, MERICS). Whenever feasible, time-series snapshots are reported to display directional tendencies as opposed to purported specific causal magnitudes. (IMF Data).

Discussion on Findings of the Study

- **The Political Economy of Dollar Centrality**

This is in the form of dollar hegemony which is based on three supporting mechanisms. To begin with, the safe-asset feature of US Treasuries offers unsurpassed depth and quality of collateral, grounding reserves, derivatives margins, and repo markets (Gourinchas and Rey, 2007). Second, invoicing and payment network effects create path dependencies: dollar hedging by firms because suppliers and customers hedge in dollars; narrow dollar markets by banks because their spread quotes are lower, leading to dollar use (Krugman, 1984). Third, the structural power is generated by institutional reach, including the power of sanctions imposed by the OFAC and the legal authority of the state of New York, as well as the power of the SWIFT message (Farrell and Newman, 2019). These processes make the USD be above half of the allocated reserves in 2025Q2 despite the diversification (IMF). (IMF)

But the same mechanisms create chokepoints, to which, when mechanisms, hedging provides incentives: non-targets incentivize alternate rails lest they become so accommodating of global banks; non-targets who fear being over-accommodative, in advance prepare such rails. The example of China-Russia is exemplary: in 2024, bilateral trade was at a record level, and at the same time, payment friction

intensified due to US sanctions, which encouraged the further use of RMB, but introduced new bottlenecks. (Reuters)

- **De-Dollarisation Catalysts: Sanctions, Tariffs and Tech Rails**
 - **Sanctions and Payments Exclusions-** The SWIFT cut-offs, as well as secondary sanctions on banks processing specified entities, have motivated trial with CIPS, bilateral local-currency settlement, and correspondent banking rerouting. RMB settlement in Russia, however, in practice, only hit about one-third by the end 2023, but further progress was blocked by the lack of transparency and complacency, and some projections even hinted at stagnation or even partial reimbursement. (Carnegie Endowment)
 - **Tariffs & Trade Diversion-**The direct US-China trade intensity was minimized by tariff escalations since 2018, and caused supply-chain reconfiguration. According to PIIE, US imports of China declined on the post-tariff wave and only masked at a slow rate; more recent tariff increases in 2025 are consistent with lower US container imports of China and wider subsistence toward other Chinese suppliers. (PIIE)
 - **Digitalisation & CBDCs-** Central-bank digital currency pilots (not described here due to space) and eventually the complexity of cross-border transactions in local currencies can be reduced due to digital public infrastructure, but interoperability, legal finality, and AML/CFT can still be binding.
- **Multilateral Currency Diversification Vehicles**
 - **BRICS New Development Bank (NDB)-** In 2024-2025, NDB documentation emphasizes multi-currency funding, and investor presentations state exposures in EUR, CHF and USD and a clear desire to expand operations in local currency. The fact that the public documents are not an ideal proxy of disbursement currency at project level, nevertheless, indicate a strategic direction of currency diversification and market development among members. (ndb.int)
 - **Asian Infrastructure Investment Bank (AIIB)-** Products enabling borrowers with LCY revenues to borrow in LCY codify AIIB Operational Policy on Financing and special Local Currency Financing fact sheet and decrease currency mismatch and income-statement volatility, which is vital to infrastructure with long payback periods. This policy toolkit is directly helping de-dollarisation in the project finance level. Asian Infrastructure Investment Bank is a state-owned entity in China.
 - **CMIM (ASEAN+3)-** The USD 240bn swap pool of the CMIM which is complimented with AMRO surveillance is a regional liquidity backstop. Although largely dollar-based, its very presence makes it less dependent on a single anchor in case of crisis, supplements IMF programs, and increases the bargaining power of Asia. It is also believed that Asian economies will keep expanding ahead with the help of labour-intensive economic development. It is further assumed that the Asian economies will continue to grow in future with the assistance of labor intensive economic growth.
 - **G20 & Governance Reform-** Current deliberations, such as more voice to the African Union, involve future quota/vote revisions of Bretton Woods institutions and more plural financial order (not everything is monetary, but governance change facilitates diversification).
- **Bilateral and Regional Case Studies**
 - **Rupee-Dirham settlements-** India-UAE. In August 2023, India issued a first payment of crude-oil to the UAE in INR within a local-currency payment system. This was a demonstrative precedent in the energy trade- the industry that is the longstanding citadel of the petrodollar, though most Indian oil trade is still dollar-denominated. (Reuters)
 - **China-Russia Yuanisation-** Compiled data on the Carnegie (2024) lists approximately one-third of Russian foreign trade to be settled in RMB as of December 2023, along with an increase in RMB deposits and loans in Russia. However, MERIC has observed that the Bank of Russia stopped issuing granular shares of currency and approximates that the trade share of RMB later dropped to around 30 percent as Chinese banks managed their

risks, indicating how unstable de-dollarisation is when it comes to cross-border compliance risk. (Carnegie Endowment)

- Trade war spillovers- PIIE demonstrates that bilateral flows were squeezed by tariff rounds and that tariff rounds led to US under-performance in China in exporting compared to European and Asian competitors. The reported shipping and customs data of 2025, including a lower US container imports and large YoY decreases in the US-bound exports of China, still indicates policy-designed frictions and re-routing. (PIIE)

Table 1: Selected Milestones in Local-Currency Cross-Border Settlement (2014–2025)

Year	Pair / Institution	Instrument / Event	Indicative Scale / Note	Source
2014	ASEAN+3	CMIM size doubled to USD 240bn; IMF de-linked portion raised	Regional swap safety net	(Asia Regional Integration Center)
2023 (Aug)	India–UAE	First crude oil payment in INR to ADNOC	1 million barrels; precedent-setting	(Reuters)
2023 (Dec)	Russia–Rest of World	~1/3 of Russia's foreign trade settled in RMB	RMB deposits > USD deposits in Russian banks	(Carnegie Endowment)
2024–2025	NDB (BRICS)	Multi-currency balance sheet; expansion of LCY intent	EUR/CHF/USD exposures; local-currency focus	(ndb.int)
2024–2025	AIIB	Local Currency Financing products promoted	Policy & product toolkit to lend in LCY	(Asian Infrastructure Investment Bank)
2025 (mid)	Global	RMB ≈ 2.88% of global SWIFT payments (6th)	Rising but still small vs USD/EUR	(Swift)

Source: Data collected from internet

Table 2: Trade Conflict Episodes and Measured Effects on Trade Flows

Event	Policy Action	Observed / Reported Trade Effect	Window
US–China Tariffs (2018–2020)	Successive tariff waves on both sides	US goods imports from China fell and only slowly recovered; composition shifted	2018–2022
Renewed tariff hikes & controls (2025)	Higher US tariffs; export controls	US container imports –8.4% YoY (Sep 2025); from China –22.9%	Sep 2025
US demand shock to China (2025)	Prospective tariff hikes + uncertainty	China's exports to US –27% YoY (Sep 2025)	Sep 2025

Structural Assessment of the Current Trend

The incumbency benefits of the USD (market depth, legal framework, and liquidity in time of a crisis) are unrivalled. Even those who support diversification appreciate the fact that the dollar share is not going to fall but will fade gradually (Gopinath and Stein, 2021). The commentary issued by IMF (2025Q2) highlights that the dollar becomes stable in reserve shares after valuation is regulated. (IMF).

It is the responsibility of Asian Infrastructure Investment Bank to finance the infrastructure projects in Asia. Sanctions will hasten diversification, but they also increase the compliance risk to banks that allow non-dollar transactions, which will limit the emergence of alternatives, as observed in the careful use of RMB by Chinese banks in comparison to Russia in 2024-2025. (Reuters) Export controls and tariffs lower the direct trade between the US and China and shift flows within ASEAN and South Asia. That is not necessarily non-dollarisation but it promotes a portfolio approach of firms and treasurers that is open to local-currency settlement where liquidity and hedging exists. (Reuters)

Consequences of the Global South

The local-currency borrowing (as of AIIB LCY facilities; would-be NDB LCY lending), the sovereigns and utilities can match debt service to domestic revenue bases-reducing pass-through of USD shocks. The proposal aims to explicitly tackle the political, cultural, technical, and geographic

obstacles associated with the country in which the firm plans to establish a business partnership (Stone, 2003)

Bilateral LCY settlement lines can also be established in energy, fertilizers or food staples to counter the security of supply when compliance risk peaks. Small tranches are viable as evidenced by the India-UAE oil settlement. (Reuters). The risks of illiquidity and increased risk premia that diversification may entail without sufficiently developed FX and bond markets should be highlighted; documents by the OECD and World Bank insist on the development of local-market and hedging toolkit requirements. (OECD).

This explains how in IMF programs, pooled reserves and surveillance can be beneficial in improving confidence and bargaining power in times of shock. A further option involves enhancing customer satisfaction through launching new products within the industry. Parallel rails will scale beyond niche corridors or not depending on technical and legal interoperability.

The Emergence of Digital Money and Regulation of Currency Values

Over the last several years, digital currencies, in particular, Central Bank Digital Currencies (CBDCs), have become a tipping point in the discussion of de-dollarisation. CBDCs are currently being investigated by over 130 countries, who are over 95 percent of world GDP (Atlantic Council Tracker, 2025). It is not just the efficiency of payment that is involved in this technological evolution, but rather the sovereignty, independence, and control of cross-border value exchange. CBDCs provide a route where countries can transact without having to rely on US-based financial rails, like SWIFT.

CBDCs as Instruments of Multipolarity of Monetary Policy

CBDCs may be applied to exchange trade between central banks without going through the correspondent banking system which would be subject to sanctions. This potential can be seen in the e-CNY pilot between China and the United Arab Emirates (through the Bridge project, which included the BIS Innovation Hub). Through such systems, local currencies can settle in near-instant, programmable dollar-intermediary-reducing, and FX risk-reducing ways. This is an opportunity to Global South where policy autonomy can be maintained by integrating technologically (Auer et al., 2024). There are several such initiatives like

- **mBridge Project** - A collaboration between China, Hong Kong, Thailand, and UAE, which allows making multi-CBDC cross-border payments; the settlement in seconds instead of days.
- **Experiments with the Digital Rupee in India** - RBI has started pilot projects of wholesale CBDC settlements involving a few banks; its combination with Dirham CBDC would make India-UAE trade in Indian local digital currencies institutional. Various regional bodies ASEAN and African regional bodies discuss complementary CBDC corridors to strengthen local-currency settlement frameworks as part of financial sovereignty.

CBDC any transactions do not have to be intermediated in New York or the clearing ecosystem of the Fed. States will have the opportunity to protect strategic flows of trade with outside interference of monitoring of transactional data.

Nevertheless, the lack of interoperability, cyber-security, and jurisdiction trust is an obstacle of a significant scale. The FedNow and Digital Euro are now being developed by the U.S and the EU itself to remain influential, and it is an indication of an imminent digital currency race.

In the IPE literature, technological sovereignty is used to describe the ownership of digital infrastructure by a state that is important to national security. CBDCs develop the idea by making it possible to have a so-called sovereign payments layer in monetary terms. According to researchers such as Tooze (2023) and Armijo and Katzenstein (2024), the use of digital money may contribute to the acceleration of polycentric fragmentation of global finance, where the control is no longer held by the deposits, but by the codes and protocols.

Possible Non-Aligned Movement of the Digital Era

Emerging economies would have a better opportunity to negotiate more equitable conditions in international finance with the use of CBDCs as one bloc, a digital non-aligned one, akin to the 20th - century political movement. Such solutions as BRICS Pay and Pan-African Payment and Settlement System (PAPSS) describe the initial shapes of the concept. When effective, such systems may enable

the intra-regional clearing of trade at local units through AI-based FX netting engines, which will lessen the dollar liquidity fraternity and enhance transparency and efficiency.

However, with technological de-dollarisation, there also appear certain new vices: digital insecurity, technological marginalisation, and concentration of algorithms in several jurisdictions of technological superpowers. Also, the CBDCs around the world are not regulated by a global authority; the lack of strength in the regulation can lead to fragmentation, which, however, might make the system riskier despite having more currency choices.

The next strategic direction in de-dollarisation is the digital currency. They incorporate financial sovereignty into digital code, which is a distributed, interoperable monetary ecosystem that waters down exclusive hegemonic power. The development of mBridge, Digital Rupee-Dirham corridors and BRICS Pay, are all indicative of the emergence of a digital multipolar financial order, which is no longer based on currency diversification, but rather it is based on the re-imagining of how the value, trust and power circulate in the twenty-first century.

Policy Recommendations

- Building local-currency yield curves and market-making capacity to finance LCY borrowing at viable tenors, embrace predictable issuance calendars and enhance primary-dealer structures (OECD 2025).
- Establish pipelines in project-finance LCY: arrange currency-matched covenants of revenue; blend blended hedging (e.g., TCX-style) and credit-enhancements. (World Bank Docs). Build local bilateral settlement frameworks in areas where there is stable flows (energy, Agro-commodities) using pilots based on partial invoicing and net-settlement.
- India-UAE provides a model that can be copied in terms of restricted tranches. (Reuters) Invest in compliance ability to facilitate operations in multi-currency with changing sanctions/ controls and lower de-risking of correspondent bank. Swap lines and crisis backstop (utilized by leverage of regional RFAs) (CMIM, possible African and Latin American structures) which lowers USD rollover risk. The main reason is that China possessed numerous banks operating in its banking system.
- Publicly post transparent metrics on the LCY disbursement shares, price and hedging cost pass-through. The economic growth of Asian countries is driven by the Asian Infrastructure Investment Bank. The Asian Infrastructure Investment Bank is the driver of economic growth of the Asian countries.
- Standardise LCY infrastructure deals documentation to reduce the process of legal frictions and attract institutional investors. Pilots of the coordinated payment-system (ISO 20022, API) which are interoperable between SWIFT and local instant-payment programs, and have strong AML/CFT.
- To understand it as crucial not to impose excessive financial sanctions whose effects hasten disintegration; it is important to be precise and use sunset provisions to diminish dollar system hedging in the world. Enhance the currency exposures Support the debt transparency and resolution models.

Future Research Limitations and Scope

This paper combines the secondary literature and is incapable of isolating all the causal mechanisms (tariffs vs technology vs geopolitics) that cause changes in the use of currencies. There is little micro-data on sector and firm-specific invoicing currencies, so future research ought to take advantage of customs-invoice data and bank level SWIFT/CIPS samples of messages to measure substitution elasticities and liquidity premia by currency. CBDC cross border pilots should also be considered closely on the interoperability and legal finality.

Conclusion

De-dollarisation can be viewed as slow diversification as opposed to zero-sum displacement. The USD is still overwhelming the reserves and payments, yet the structure surrounding it is becoming increasingly opaque with alternatives: LCY lending by multilaterals, regional swap safety nets, bilateral settlement structures, and other rails. The addition of sanctions and tariffs has both directly accelerated

experimentation, particularly in energy trade and flows relating to Russia, and compliance risk limits the speed. To the Global South, an attempt to depart the dollar system is not the best approach, but to enhance single-currency vulnerability, i.e. by creating LCY market depth, working with MDBs on currency-aligned infrastructure finance, and strengthening regional safety nets. The destination is a multipolar order that is functional and has the dollar as a central player but one that has credible alternatives.

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