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From Petrodollar to Electro-Yuan: Assessing China's Potential for Geopolitical Currency Power

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ABSTRACT

This paper investigates whether China can use the Electro-yuan to achieve geopolitical and financial dominance comparable to that created by the petrodollar. The analysis first identifies the mechanisms that generated petrodollar power, mandatory dollar demand through universal oil pricing, and the recycling of oil surpluses into open, liquid, and legally protected U.S. financial markets, and evaluates whether these conditions can be replicated in an energy system increasingly shifting toward renewables. Using a qualitative political economy methodology grounded in energy market structure, capital mobility, and institutional design, the study assesses China's position in global renewable energy markets and the constraints on RMB internationalization. The findings show that renewable energy expansion does not produce compulsory currency demand and that China's capital controls and limited safe RMB assets prevent settlement growth from translating into foreign balance sheet dependence. The paper concludes that for the electro-yuan to approach petrodollar-level leverage, China would need to operationally enable large-scale, legally protected foreign RMB holdings through offshore asset markets, unrestricted hedging and exit rights, and standardized multilateral energy finance frameworks. Without these reforms, the Electro-yuan can enhance strategic autonomy but not geopolitical dominance.

Keywords: China, Electro-yuan, Petrodollar, RMB, U.S.

INTRODUCTION

Before the 1970s, global oil markets were dominated by vertically integrated Western oil majors with prices set through long-term concession agreements rather than by sovereign producers or open markets. Oil was regularly invoiced in U.S. dollars, but this practice reflected U.S. financial centrality under the Bretton Woods system rather than an explicit currency power arrangement. Energy trade was stable, prices were administratively managed, and oil-producing states had limited control over pricing or surplus deployment; dollar usage in oil markets did not yet generate the geopolitical leverage later associated with the petrodollar system. The emergence of the petrodollar system in the 1970s played an important role in cementing U.S. financial dominance. Following the collapse of the Bretton Woods gold-dollar link and the 1973 oil shocks, oil-exporting states accumulated large dollar surpluses, which were then recycled

into U.S. assets, strengthening global demand for the dollar and reinforcing its status as a safe-asset currency (Higgins et al., 2006; Noble, 2023). This recycling not only financed U.S. deficits but also extended U.S. geopolitical influence through military and financial networks, showing a relationship between commodity trade, currency issuance, and capital markets. The petrodollar system shows how currency dominance can be integrated in both economic and geopolitical structures. However, studies critique the conventional petrodollar narrative. Some studies state that U.S. dollar dominance preceded the petrodollar system, suggesting that oil pricing in dollars reinforced rather than created dominance (He, 2015).

Additionally, the recycling mechanism often produced uneven outcomes: militarization in oil-exporting states and debt accumulation in oil-importing countries (Noble, 2023). Higgins et al. (2006) note that much of the surplus was directed toward unproductive investments, raising questions about the developmental and economic benefits of the system. These critiques show that currency power derives as much from institutional and financial depth as from commodity settlement. The internationalization of the Chinese renminbi (RMB) presents a parallel. China's strategy via cross-border trade settlement, offshore clearing centers, and inclusion in the IMF SDR basket has advanced RMB usage globally. Yet structural barriers remain: a managed exchange rate, capital controls, limited convertibility, and shallow capital markets constrain RMB adoption. While trade settlement and bilateral swap lines have increased RMB's footprint, the literature states that settlement alone does not lead to full reserve currency status, which requires liquidity, asset depth, and institutional trust. Emerging research analyzes how RMB internationalization might be linked to energy settlement and infrastructure finance, drawing analogies to the petrodollar system. Green-energy transactions and Belt & Road Initiative (BRI) infrastructure financing provide opportunities for the RMB to integrate in international trade and investment networks.

The concept of the "electro-yuan" extends this idea, offering digital RMB mechanisms for cross-border energy settlement. However, empirical evidence remains limited, with most studies conceptual or model-based rather than based on large-scale real-world data (Miqdad & Nassr, 2023). The research in this field shows that while China has made strategic steps toward RMB internationalization, structural constraints and the early stage of energy-linked settlement limit its ability to replicate the petrodollar's systemic dominance. Key gaps include a lack of longitudinal data on RMB energy settlement, the influence of digital currency mechanisms, and the integration of infrastructure finance into currency leverage models. Addressing these gaps could provide clearer insights into the potential trajectory of the "electro-yuan" and its geopolitical and financial implications.This study seeks to resolve the puzzle that despite growing participation in global energy markets and growing use of the renminbi as a settlement currency, there has not been a commensurate shift in global currency dominance. The research adopts a comparative mechanism-based approach to investigate whether RMB internationalization is transactional growth or rather deeper financial interdependence similar to the petrodollar system.

LITERATURE REVIEW

Research on the petrodollar system emphasizes how oil-denominated currency flows reshaped global finance and geopolitical influence. Higgins et al. (2006) analyze post-1970s oil export surpluses through descriptive accounting of balance-of-payments data, showing that almost half of oil windfalls were moved into foreign asset markets, thereby reinforcing dollar liquidity and enabling sustained U.S. external financing. Noble (2023) constructs a multi-decade dataset and applies panel regressions and cross-country correlation methods, finding that petrodollar recycling is associated not only with liquidity effects but also with increased militarization among exporting states and higher external debt burdens among importers, showing broader geopolitical consequences. Recent work analyzes China's prospective alternatives.

Shen (2022) evaluates the digital RMB's internationalization potential using regime switching and TVP-SV-VAR models, finding that digital settlement lowers friction and supports offshore usage but cannot advance reserve currency status without greater convertibility and asset market depth. Gautam (2025) examines RMB use in global energy trade through mixed descriptive and institutional analysis, documenting incremental bilateral settlements but also highlighting structural constraints that prevent rapid displacement of the dollar.

De Soyres et al. (2019) use a structural quantitative model of Belt and Road transport projects to estimate trade and GDP effects, finding that BRI financing can create RMB-related economic linkages, although outcomes depend on governance, contractual design, and country-specific institutional factors. Eichengreen (2011) analyses historical reserve currency transitions using comparative historical and institutional analysis, stating that currency dominance depends on financial openness, deep and credible asset markets, and legal protections rather than trade size alone. His findings suggest that while rising economic weight can support internationalization, it is insufficient to generate hegemonic currency status without institutional trust and market depth. Prasad (2016) evaluates the renminbi's internationalization trajectory using cross-country monetary indicators and balance sheet analysis, concluding that capital controls and concerns over policy transparency materially constrain the RMB's reserve currency appeal despite China's expanding trade footprint.

More recent work examines how energy transition dynamics interact with currency power. Goldthau et al. (2019) employ a political economy framework to analyze how the shift from fossil fuels to renewables alters traditional energy geopolitics, finding that renewable systems disperse power away from pricing chokepoints toward manufacturing, standards, and finance. Their analysis implies that energy transitions weaken the structural foundations that historically supported currency hegemony through commodity pricing. Tooze (2022) analyses the evolution of financial power in a fragmented global economy, stating through institutional and balance sheet analysis that monetary dominance increasingly depends on network centrality and safe asset provision rather than transaction denomination alone, reinforcing the view that settlement-based strategies face diminishing returns without deeper financial integration. Across these studies there are limitations : empirical data on RMB denominated energy settlement and digital cross border use are still thin; most analyses rely on descriptive or correlational methods that cannot establish causality between RMB usage and geopolitical leverage; digital-RMB research covers only short

post-pilot periods; and BRI-related currency outcomes vary substantially across institutional contexts, complicating generalization.

METHODOLOGY

This section elaborates on the research design, data sources, and analytical framework used in this study. It outlines how historical and contemporary evidence is analyzed to assess China's potential for electro-yuan–based geopolitical influence

Research Design

This study employs a two-stage research design combining historical comparative analysis and a contemporary empirical assessment. The first stage involves a historical comparison to check whether the Electro-yuan has the same structural mechanism that allowed the Petrodollar to gain geopolitical influence. The second stage focuses on a China-focused empirical analysis which examines contemporary RMB usage, including cross-border settlement, global payment shares, digital RMB pilots, and CIPS participation. This helps analyze China's active currency internationalization strategy.

Time Period

The analysis of the U.S. petrodollar covers the period from 1973 to 2000, beginning with post-oil shock dollar pricing arrangements and ending after the consolidation of dollar-based reserves and the dollar's global financial dominance. The electro-yuan analysis focuses on 2015 to 2024, including the RMB's inclusion in the IMF SDR basket, the development of the digital RMB, and the CIPS infrastructure. These periods are selected to capture the evolution of structural and institutional mechanisms relevant to currency internationalization.

Data Sources

Data for the comparison between petrodollar and electro-yuan is derived from international sources, including the international monetary fund (IMF) for reserve currency shares and trade invoicing, the bank of international settlements (BIS) for capital mobility and payment system analysis, the US treasury and federal reserve for historical financial market depth and surplus recycling, and SWIFT for global payment network statistics. China focused data are sourced primarily from official Chinese institutions, including the People's Bank of China (PBoC), the State Administration of Foreign Exchange (SAFE), and the Cross Border Interbank Payment System (CIPS), which provide figures on cross-border RMB settlement, industrial and goods trade settlement shares, digital RMB infrastructure, and transaction volumes. Supplementary data on RMB usage in global payments and reserve holdings are taken from SWIFT's RMB Tracker and the IMF's COFER database.

Analytical Framework

The study relies on a mechanism-based comparative framework to assess whether the electro-yuan can recreate the petrodollar's structural foundations of currency dominance. It focuses on how currencies transform transactional use into sustained financial and geopolitical leverage. The framework evaluates six structural conditions underpinning currency power: commodity pricing power, reserve accumulation, capital account openness, financial market depth, institutional credibility, and network effects in trade and payment systems. It is applied across the two study stages, i.e., firstly, to the historical petrodollar system, and secondly, to contemporary RMB usage. Analysis distinguishes between transactional currency adoption and systemic financial influence, assessing whether increased RMB usage translates into durable foreign holdings of RMB-denominated assets. This approach highlights the structural constraints and potential pathways for the electro-yuan to achieve strategic or geopolitical impact.

RESULTS AND FINDINGS

This section presents the study's key findings, examining the structural mechanisms behind the petrodollar's global dominance and assessing the current status of the electro-yuan. The analysis combines a comparative evaluation of both currencies across financial, institutional, and geopolitical dimensions with an empirical assessment of RMB internationalization, including cross-border settlement, trade invoicing, digital RMB adoption, and payment system developments.

Comparative Mechanisms: Petrodollar vs. Electro-Yuan

Table 1 compares the Petrodollar and Electro-Yuan across key structural mechanisms. These mechanisms were critical in the rise of the Petrodollar, enabling the U.S. to achieve both geopolitical and financial dominance. The comparison highlights areas where the Electro-Yuan currently mirrors or diverges from the Petrodollar model, providing insight into China's potential for currency-based influence.

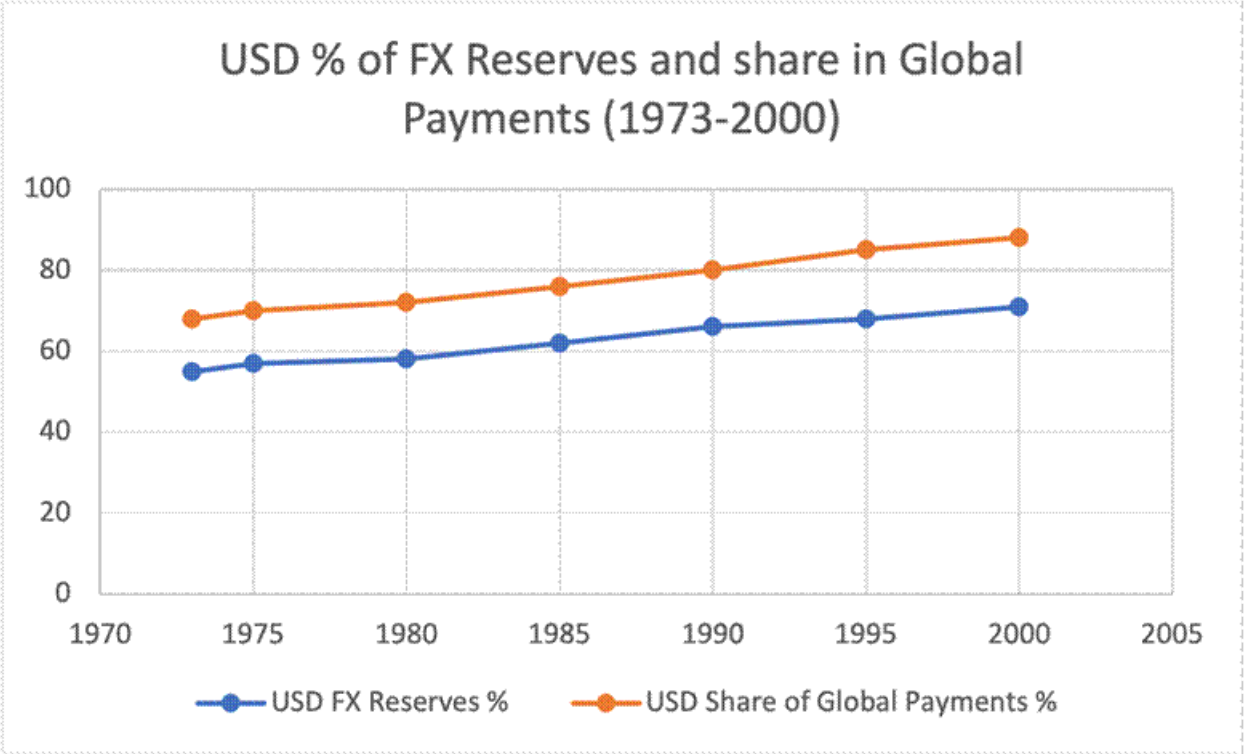
Table 1: Comparative Structural Mechanisms of the Petrodollar and Electro-Yuan

Mechanism	**Petrodollar**	**Electro-Yuan**
Commodity pricing power	Oil priced exclusively in US after 1974	Only ~5–6% of China's oil imports settled in RMB; global energy settlement in RMB < 2%.

Reserve currency status	USD reserves ~60–70% globally in 1980–2000.	RMB reserves ~2.8%
Capital account openness	Full convertibility; deep, liquid Treasury market.	RMB partially convertible; strict capital controls; shallow offshore markets.
Financial market depth	Deepest global markets; surplus recycling into U.S. assets	RMB offshore bonds ("dim sum") growing, but small; limited foreign participation in onshore markets
Institutional trust	High trust in Fed, U.S. courts, political stability	Lower global trust; legal opacity; policy unpredictability
Geopolitical leverage	Military alliances + OPEC deals created structural USD demand	China uses BRI financing + energy diplomacy, but less coercive power.
Network Effects	80–90% of global trade invoiced in USD during the era	RMB use in global payments ~4.7%
Technological/Payment infrastructure	USD dominated SWIFT and correspondent banking	Digital RMB cross-border system (mBridge) emerging; but not dominant.

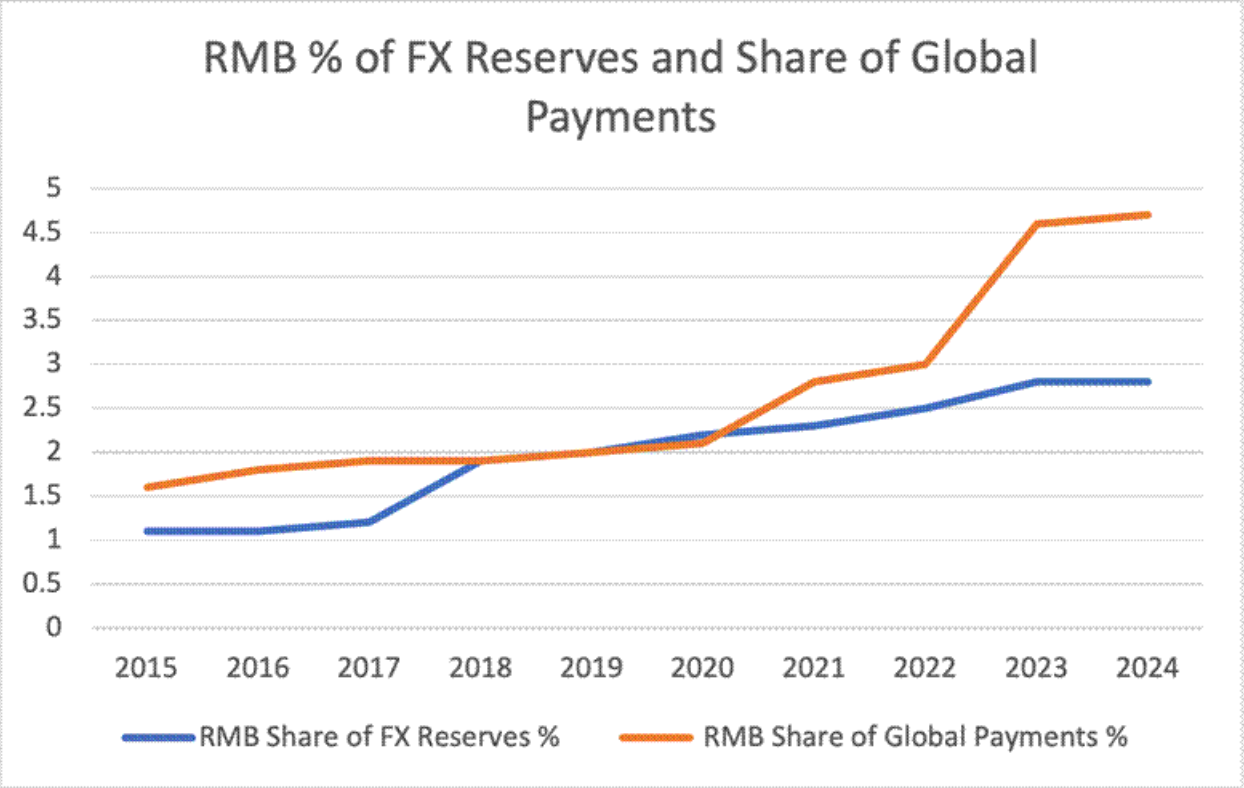
The first section of this study analyses whether the electro-yuan has the same structural mechanisms that led to the success of the petrodollar which gave the USA access to geopolitical and financial power. The petrodollar's power lay first on a unique form of compulsory global demand created through the universal pricing of oil in U.S dollars after 1974. Because no equivalent commodity is priced in RMB till 2024, and RMB based energy settlement remains negligible, China cannot generate the automatic currency demand that once forced states to acquire and recycle dollars. This weakness is reinforced by reserve currency dominance. During the petrodollar era, USD reserves consistently exceeded 60 % of central bank holdings as shown in Fig. 1, creating a vast pool of internationally circulating dollars that grew U.S influence.

Fig. 1: Share of USD in FX reserves and Global Payments from 1973 to 2000



In contrast, RMB reserve share remains around 2 percent, as seen in Fig. 2, too small to create network effects or liquidity pools that translate currency usage into geopolitical power.

Fig. 2: Share of RMB in FX reserves and Global payments from 2015 to 2024.



When looking at capital account openness, the U.S benefited from full convertibility and unrestricted capital mobility, allowing petrodollars to be recycled smoothly into deep, highly liquid asset markets. China's maintenance of strict capital controls and partial convertibility prevents similar recycling dynamics from emerging. RMB demand, even when it rises, cannot translate into enduring foreign holdings or strategic dependence.

Financial market depth also shows significant asymmetry. The U.S. Treasury market provided a reliable, scalable place for recycled petrodollars, reinforcing dollar demand through a continuous cycle of liquidity and safety. The offshore RMB market remains shallow, fragmented, and sensitive to policy interventions. It is unable to absorb foreign surpluses at a scale that would anchor global financial flows. This constraint directly limits China's ability to convert transactional RMB usage into long-term geopolitical leverage.

The mechanisms of institutional trust and network effects remain underdeveloped in China's case. The petrodollar was supported by global confidence in U.S. legal institutions, predictable monetary governance, and transparent financial regulation. In contrast, foreign participation in RMB markets is blocked by concerns over policy opacity, state intervention, and limited legal protections. Without deep institutional trust, the RMB cannot produce the self-reinforcing invoicing and payment networks that established the USD as the global default currency.

Operational Dynamics of RMB Internationalization

To complement the comparative analysis of structural mechanisms, Table 2 presents a detailed empirical overview of current RMB usage and China's operational strategies to internationalize its currency. The table documents cross-border settlement volumes, goods trade invoicing, global payment shares, digital RMB infrastructure, and industrial transactions. It also highlights China's future strategy to expand RMB adoption via pilot projects, integration with Belt and Road trade corridors, and support for cross-border payments outside the SWIFT system. This provides a quantitative foundation for assessing how operational measures translate into international RMB circulation and potential strategic influence.

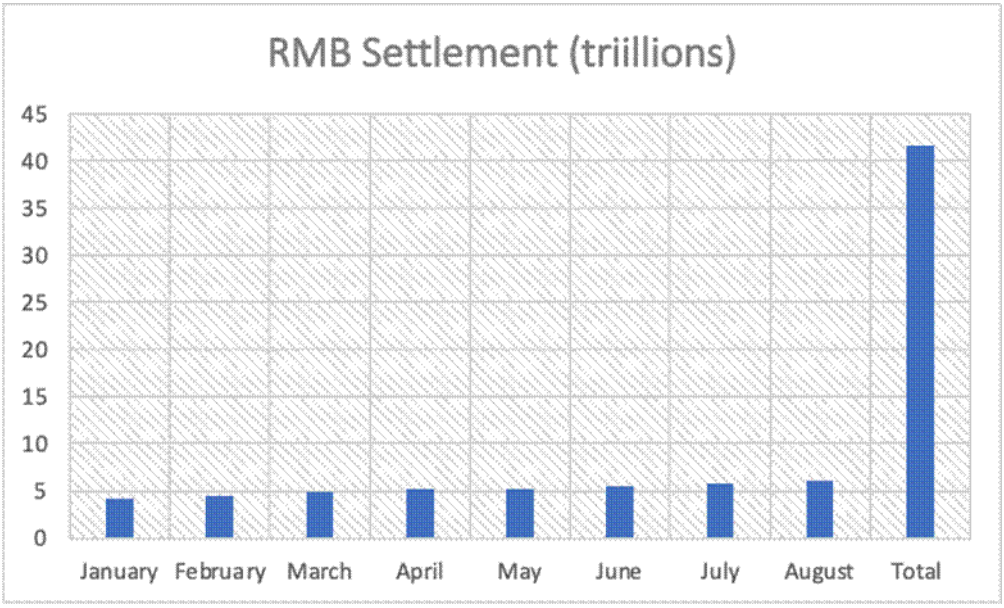
Table 2: Operational Indicators of RMB Internationalization and Electro-Yuan Implementation

Metric	**Data**
Cross-border RMB settlement	¥41.6 trillion (first 8 months of 2024)
Goods Trade settlement in RMB	26.5% of all trade-settlement currencies
RMB share of global payments	RMB 4.6 % of global payments (Nov 2023, SWIFT)
Digital RMB/ CIPS infrastructure	6.613 million transactions in 2023; ¥123.06 trillion; 1,482 participating institutions, 129 direct
Industrial cross border RMB payments	¥2,162.1 billion in 2023; +55.97% YoY
RMB in transactions with China (by other countries)	Median: 20%; 75th percentile: 70% (2021 data)

Reserve Currency Share	~2% of global FX reserves
Strategy for future	Expand digital RMB adoption via pilot projects; integrate with Belt & Road trade corridors; support cross-border payments outside SWIFT; increase RMB-denominated trade and BRI financing

China's current approach to the Electro-Yuan is designed to boost international circulation of RMB and reduce systemic dependence on Western financial infrastructure. From an operational point of view, the strategy is significant expansion of cross border RMB settlement, particularly in goods trade, where RMB now accounts for more than a quarter of China's settlement activity as shown in Fig. 3, with the total in the first 8 months of 2024 reaching up to 41.6 trillion.

Fig. 3: RMB settlement in first 8 months of 2024



By settling a growing share of imports and exports in its own currency, China reduces exchange rate exposure and incentivizes foreign actors to accumulate RMB holdings, encouraging circulation and liquidity outside its domestic boundaries. The second layer of the strategy is the development of

alternative payment infrastructure, like the Cross Border Interbank Payment System (CIPS) and digital RMB pilots. Unlike SWIFT, which is messaging-based and is within a Western regulatory environment, CIPS enables clearing and settlement in RMB across financial institutions. The purpose is to build an autonomous financial network that can process cross-border transactions even in circumstances where Western payment channels are restricted or politically conditioned. Through this, China seeks to lower transaction friction and position the electro-yuan as technologically advanced, especially in developing markets where financial infrastructure is less mature. The last component of their strategy is the integration of RMB into China's international development framework, particularly the Belt and Road Initiative. By financing infrastructure in RMB, structuring trade agreements in RMB terms, and offering swap lines to partner economies, China exports RMB liquidity while solidifying it into long-term commercial and infrastructure relationships. The logic here ensures that countries involved in trade, investment, and infrastructure projects with China develop practical incentives to hold RMB balances, expanding RMB circulation geographically and sectorally.

When evaluating the effectiveness of these strategies, China's initiatives have increased the use of RMB in cross-border settlements, yet the strategic effect is minimal because most foreign actors treat it as a transactional currency rather than a long-term foreign asset. Banks and corporates convert RMB balances back into dollars immediately, which prevents China's settlement gains from evolving into lasting foreign RMB holdings. Moreover, extensive U.S. and EU sanctions restrict RMB's role as a sanction-proof alternative. Global banks operate under secondary sanctions exposure, which means that even if RMB-based infrastructure exists, institutions prefer to avoid transactions perceived as evading Western compliance standards. In addition to this, the strategic impact of China's efforts is further constrained by constant capital controls and a high degree of state intervention in the country's financial system that reduces foreign confidence in holding RMB assets. These qualitative constraints mean that increased settlement volumes reflect operational expansion rather than international reliance. While China's actions demonstrate clear intent and measurable progress, the outcome has been a broader use of RMB in bilateral trade rather than the formation of systemic financial dependence capable of translating into geopolitical power.

DISCUSSION: FUTURE SCENARIOS FOR THE ELECTRO-YUAN

As the global energy landscape undergoes a rapid transformation, the future trajectory of the electro-yuan depends not only on China's operational initiatives but also on broader structural shifts in energy markets. This section discusses how projected trends in renewable energy, fossil fuel demand, and technological adoption interact with China's currency strategy, highlighting the challenges and opportunities for the electro-yuan to achieve systemic international influence.

Energy Market Trends

Global energy markets are seeing a strong shift towards renewable energy. Renewables are projected to become the world's largest energy source by 2030 meeting over 90 % of global electricity demand growth. Global renewable capacity is forecast to rise from ~3,900 GW in 2024 to between 11,000 and 17,000 GW by 2035. Solar PV alone is expected to account for 80% of all new clean capacity added this decade. While the significance of fossil fuels remains, their growth approaches a structural end. Global demand for coal and oil is expected to peak around 2030, followed by natural gas by 2035. EV adoption, projected to reach over 50% of new car sales by 2035, is expected to displace over 10 million barrels of oil per day. There are some discrepancies to this trend with certain right-wing governments scaling back on green initiatives like the US withdrawing from the Paris agreement twice (2017 and 2025) under the Trump administration and Argentina's COP29 withdrawal under President Milei. However, the shift towards green energy remains inevitable due to empirical benefits like lower costs and economic momentum. As of late 2025, approximately 75% of new wind and solar projects offer lower costs than existing coal, gas, or oil plants. Major financial investors report that energy transition investments are accelerating despite geopolitical volatility. In 2025, global energy investment is projected to reach $3.3 trillion, with $2.2 trillion (roughly double the amount for fossil fuels) directed toward clean energy.

Middle East war analysis - US/Israel vs Iran

The US/Israel vs Iran war has played a key role in reshaping geopolitical strategies around energy. The Petrodollar faces a significant threat due to blockages in energy transit. Iran has used its control over the strait of Hormuz to demand transit tolls and oil payments in Chinese yuan rather than USD. Subsequently in March 2026, China's CIPS (Cross-border Interbank Payment System) saw a rise to over 130 billion USD in daily transactions driven largely by Iranian oil flows paid in yuan. Additionally, the Trump administration's focus on enforcing a total economic blockade has forced sanctioned oil into channels that avoid dollar-based SWIFT systems. China has capitalised on this opportunity as the e-CNY operates on a peer-to-peer shared ledger, making these transactions invisible and immune to US Treasury surveillance or sanctions. Unlike T + 2 settlement cycles of the dollar, e-CNY allows instant cross-border settlement, reducing the exchange rate risk during the extreme volatility of the war. The Trump administration has boosted oil production to record high, close to 13.6 million barrels a day, the aggressive tariff and military policies have increased the geopolitical risk of the dollar. Trump's executive order halting a US Central Bank Digital currency has unintentionally given China a lead in digital energy settlement as there is no western equivalent to compete with e-CNY's speed and efficiency. The ongoing conflict has also triggered decoupling where nations are severing the historical link between oil and US dollars to avoid the risk of secondary sanctions and price volatility. For example, India has begun settling crude shipments from the UAE and Russia in rupees and dirhams, while Saudi Arabia recently formalised a 7 billion USD currency swap with China to facilitate oil trade outside the greenback. The long term implications show that by offering encrypted and instant settlement layers through platforms like mBridge, the electro-yuan could turn China's digital currency into a new standard for neutral energy finance.

China's Ideal Strategy

Because the Electro-yuan lacks the Petrodollar's core structural mechanisms, compulsory demand, reserve recycling, and safe asset dominance, China would need to deliberately engineer these conditions through targeted institutional reforms rather than expanded settlement alone. This would require segmented capital account liberalization, in which RMB accumulated through energy and climate transactions is fully convertible, legally protected, and hedgeable within designated offshore clearing corridors, while controls remain elsewhere. These flows would need to be systematically recycled into a deep pool of long-duration, RMB-denominated sovereign and policy bank instruments explicitly tied to energy and climate investment, creating a store of value function. In parallel, China would need to move from bilateral settlement toward currency standardization by embedding mandatory RMB clauses into multilateral power-pooling, grid-interconnection, and green-infrastructure frameworks among major energy-importing regions. To overcome trust and coordination constraints, the electro-yuan would need to be anchored within shared governance structures for green finance, co-managed standards, disclosure rules, and dispute resolution, accepting reduced unilateral control in exchange for systemic adoption. Without these steps, RMB usage can expand but cannot generate the self-reinforcing dependence required for geopolitical dominance.

CONCLUSION

This study finds that China cannot currently use the Electro-yuan to achieve geopolitical dominance comparable to the Petrodollar because the mechanisms that created global dollar dependence are absent and nonreplicable by default. Dollar dominance arose because oil was universally priced in USD, forcing continuous global dollar demand, while oil export surpluses were recycled into U.S. Treasury markets that were fully open and liquid at scale, converting transactional usage into balance sheet dependence. Renewable energy markets do not generate equivalent compulsory demand: pricing is contract-based, regionally fragmented, and decoupled from a single settlement currency, while China's capital controls prevent surplus RMB from being recycled into trusted global assets. For this constraint to change, China would need to operationally enable foreign RMB dependence by creating offshore RMB asset jurisdictions with enforceable creditor rights under international arbitration, issuing large volumes of long-duration, freely tradable RMB sovereign and policy-bank bonds eligible for foreign reserve portfolios, and granting unrestricted hedging, exit, and repatriation rights for energy-linked RMB balances. Without these legally and institutionally binding steps, expanded RMB settlement can increase China's transactional reach but cannot generate the self-reinforcing global dependence required for geopolitical dominance.

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