

# Research on the Influencing Factors of RMB Internationalization under the "Belt and Road Initiative"

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**Abstract:** After the global financial crisis of this century, both domestic and foreign countries have fully recognized the flaws of the existing international monetary system. To address the problems of the international community and meet the needs of domestic development, China has decided to officially launch the process of RMB internationalization. Meanwhile, the construction of the "Belt and Road Initiative" has provided opportunities and venues for economic and trade cooperation and win-win development between China and many countries along the routes, and has also offered a new development engine for the internationalization of the RMB, playing an extremely important role in promoting the process of RMB internationalization. Currently, the overall situation of RMB internationalization is that the scale of cross-border settlement is continuously expanding, the scale of cross-border investment is constantly increasing, and the scale of RMB as official foreign exchange reserves is continuously expanding. In the "Belt and Road" regions, RMB internationalization has achieved significant achievements such as the continuous expansion of cross-border settlement scale within the region, the increase in the scale of cross-border direct investment in RMB within the region, and the gradual improvement of internationalization infrastructure in the region.

**Keywords:** Belt and Road Initiative; Internationalization of the RMB; Regional Cooperation; Finance; Regional Agreement

## 1. Introduction

### 1.1 Research Background, Purpose, and Significance

In today's globalized world, China has proposed the Belt and Road Initiative, aimed at

strengthening economic cooperation and cultural exchange with countries along the route. This initiative is not only about regional development but is also closely related to the internationalization of the renminbi. As China's economy continues to grow and its international status rises, the role of the renminbi in the international financial system becomes increasingly important.

This paper aims to explore the importance of the internationalization of the RMB under the Belt and Road Initiative, clarify the research objectives and scope of the article, and provide reference for related research in this field.

The Belt and Road Initiative is a grand international cooperation framework proposed by China, aimed at promoting economic prosperity and development in the Asia-Europe-Africa region. The initiative comprises two main aspects: the land-based "Silk Road Economic Belt" and the maritime "21st Century Maritime Silk Road." Through cooperation in these two areas, China seeks to strengthen trade ties, infrastructure development, investment collaboration, and cultural exchanges with countries along the routes.

Under the Belt and Road Initiative, the importance of RMB internationalization has become increasingly evident. First, as trade between China and countries along the routes continues to grow, the demand for RMB settlement also increases. This helps enhance the RMB's international status and convertibility. Second, in China's investment and infrastructure projects in countries along the route, the renminbi is often used as the payment currency. This not only helps reduce exchange rate risks but also promotes the circulation and use of the renminbi in international financial markets. Additionally, as Chinese culture spreads and its influence grows, an increasing number of countries are gaining confidence in the renminbi and are willing to include it in their foreign exchange reserves.

However, the internationalization of the RMB still faces some challenges. First, the international community remains skeptical and concerned about China's monetary policy and economic system, which constitutes a certain constraint on the international acceptance of the RMB. Second, there are significant differences in economic structure and development stages between China and countries along the Belt and Road, which has led to difficulties in promoting the use of the RMB in some countries. Additionally, the complexity and competitiveness of the international financial system also pose certain obstacles to the internationalization of the RMB.

Under the "Belt and Road" initiative, the importance of RMB internationalization is increasingly evident. By strengthening economic cooperation and cultural exchanges with countries along the route, China can further promote the internationalization of the RMB and achieve its true internationalization.

## 1.2 Literature Review

Nowadays, scholars' research on the influencing factors of the internationalization of the RMB mainly focuses on the background of the "Belt and Road Initiative". In the "Belt and Road" region, China's comprehensive economic strength has a comparative advantage. The promotion of the internationalization of the RMB in the "Belt and Road" region faces less resistance. The degree of freedom of the capital market also affects the inflow channels of funds and smooths the channel for the RMB to return, thereby facilitating the realization of the circulation function of the RMB as an international currency[1]. After the proposal of the "Belt and Road Initiative", factors such as export trade, international investment, and economic scale can be utilized to accelerate the process of RMB internationalization in the co-construction countries of the "Belt and Road", which is an important focus for promoting the internationalization of the RMB[2]. The probability of successful implementation of currency cooperation between China and the countries along the "Belt and Road" is pointed out. The economic shocks along the "Road" are more symmetrical, making it suitable to carry out currency cooperation earlier than along the "Belt", and promoting the process of RMB internationalization[3]. Some scholars have proposed how to use the "Belt and Road

Initiative" to promote the internationalization of the RMB, suggesting that it should focus on building a dual circulation economic development pattern, use the construction of the "Belt and Road" to create a good foundation for the process of RMB internationalization, and take the "Five Connectivities" as an opportunity to promote the regional internationalization of the RMB and eventually make it a global mainstream currency[4]. Although the "Belt and Road Initiative" and the internationalization of the RMB complement each other and have achieved good results, they also face problems such as the slowdown of economic growth in the post-pandemic era and differences in social systems and religious customs with the countries along the "Belt and Road". Therefore, it is necessary to inject new vitality into global economic growth through the "Belt and Road Initiative", strengthen research on religious issues in the "Belt and Road" region, and build a new type of mutually beneficial relationship based on the free use of the RMB[5]. Based on the perspective of regional currency cooperation along the "Belt and Road", a game model of the evolution of the RMB and the regional sovereign currencies of the countries along the "Belt and Road" is constructed, and it is ultimately concluded that both China and the countries along the "Belt and Road" have the motivation to jointly promote the RMB internationalization strategy[6]. How the "Belt and Road Initiative" can promote the internationalization of the RMB through the "Five Connectivities" is explored, and four measures are proposed to promote the internationalization of the RMB through the "Belt and Road Initiative": promoting the RMB pricing of bulk commodity trade, building an infrastructure investment and financing system, exploring a new digital trade platform for the "Belt and Road", and strengthening regional financial cooperation[7].

## 2. Basic Concepts and Related Theories

### 2.1 Basic Concepts

#### 2.1.1 Currency internationalization

Currency internationalization refers to the extent to which a currency circulates and is used in international markets. This usage includes its role as a medium of exchange, a measure of value, and a reserve asset. The degree of currency internationalization can be measured

from multiple perspectives, such as the scale of transactions involving the currency in international financial markets and its share in global foreign exchange reserves[8].

The benefits of currency internationalization are multifaceted. First, it can enhance a country's economic influence. A currency widely used internationally can strengthen a country's economic power and political standing, granting it greater influence in global economic affairs. Second, currency internationalization can reduce exchange rate risks and transaction costs. When a country's currency is widely accepted, its businesses and individuals can minimize the uncertainty and additional costs associated with exchange rate fluctuations when engaging in cross-border transactions. Additionally, currency internationalization can promote the development of a country's financial system and attract more international investment and financial resources.

Currency internationalization is a complex process involving multiple considerations and balances. For a country, deciding whether to pursue currency internationalization requires a comprehensive assessment of its economic, financial, and political factors, along with the formulation of corresponding policies and regulatory measures to address potential challenges and risks[9].

#### 2.1.2 Internationalization of the renminbi

The internationalization of the Chinese yuan refers to the gradual expansion of its use worldwide, including in international trade, financial transactions, and reserve assets. At the core of this concept is the strengthening of China's economic power and its increasingly important role in the international financial system, which is driving the yuan toward becoming a globally accepted currency.

The internationalization of the yuan began in the early 21st century, with the Chinese government implementing a series of measures to advance this process, such as launching pilot projects for cross-border trade settlement in yuan and establishing offshore markets. As China's economy continues to grow rapidly, the international influence of the RMB has steadily increased. The primary advantages of RMB internationalization include reducing exchange rate risks for Chinese enterprises, decreasing the need for foreign exchange reserves, enhancing China's influence in international financial markets, and promoting the development of

domestic financial markets. However, this process also presents challenges, such as risk management associated with capital account liberalization and coordination of international monetary policies[10].

The internationalization of the RMB is a complex and multi-dimensional process involving economic, political, and financial domains. It is not only a significant symbol of China's opening-up but also an indispensable part of the global economic integration process. In the future, as China's status in the global economy continues to rise, the RMB will appear more frequently on the international stage, and its role as an international currency will become increasingly evident.

#### 2.1.3 Renminbi internationalization index

The Renminbi Internationalization Index is a metric used to measure the extent to which the renminbi is used as an international currency. It reflects the renminbi's usage in international trade, financial transactions, and official reserves. The level of this index directly impacts China's international economic status and influence. The Renminbi Internationalization Index is composed of multiple sub-indicators, including the renminbi's ranking among global payment currencies, its usage proportion in international bond and derivatives markets, and its share in foreign exchange reserves held by central banks worldwide[11]. These sub-indicators provide a comprehensive data foundation for assessing the internationalization of the RMB from various perspectives.

In recent years, with the rapid development of China's economy and the continuous deepening of its opening-up, the internationalization of the RMB has made significant progress. The RMB has been included in the Special Drawing Rights (SDR) currency basket, becoming one of the world's major reserve currencies. Meanwhile, the Chinese government has actively promoted currency swap cooperation with other countries and expanded the scope of cross-border RMB usage. These measures have contributed to enhancing the RMB Internationalization Index.

The RMB internationalization index is an important indicator measuring the extent of the RMB's use as an international currency. With China's rapid economic development and deepening of its opening-up policy, the internationalization of the RMB has made significant progress[12]. However, to achieve widespread global use of the RMB, it is

necessary to overcome a series of challenges. The Chinese government will continue to take measures to promote the opening-up of financial markets, improve the exchange rate formation mechanism, and strengthen financial cooperation to enhance the RMB internationalization index and elevate the RMB's international status.

#### 2.1.4 The belt and road initiative

The Belt and Road Initiative is a transnational economic development strategy proposed by China, which aims to connect Asia, Europe, and Africa by promoting economic cooperation and infrastructure construction among countries along the route. Since its launch in 2013, the initiative has influenced the economic development models of many countries and regions around the world, promoting trade and cultural exchanges between regions[13]. The initiative not only focuses on economic cooperation, but also emphasizes cooperation in areas such as culture, science and technology, and environmental protection, with the aim of building a community with a shared future for mankind.

## 2.2 Overview of Related Theories

### 2.2.1 Monetary substitution theory

The term “currency substitution” originated from Gresham's Law, which states that bad money drives out good money. This concept was first proposed by American monetary theory experts in the 1970s and has since evolved into an important theoretical field in international finance. Currency substitution not only affects the effectiveness of monetary policy but also has significant implications for a country's economic stability and financial security. Therefore, a thorough understanding and study of the basic concepts, influencing factors, and economic impacts of currency substitution theory are of critical importance. Currency substitution, in simple terms, refers to the partial or complete replacement of a domestic currency by a foreign currency in its functions. This replacement may occur in domestic economic transactions or in cross-border trade and investment activities. The extent of currency substitution can be measured by the ratio of foreign currency to domestic currency, which reflects the penetration and scope of influence of the foreign currency on the domestic currency.

Currency substitution can be simply categorized into direct currency substitution and indirect

currency substitution. Direct currency substitution refers to situations where two or more currencies compete as settlement currencies within an economic region; indirect currency substitution involves economic entities holding non-monetary financial assets in different currencies and converting between them, thereby indirectly influencing demand for the domestic currency and foreign currencies[14]. Currency substitution generally depends on institutional factors, economic scale factors, cost and expected return factors, exchange rate and inflation factors, yield, and risk factors. As capital flows and financial integration deepen, the extent and scale of currency substitution in international markets have gradually increased, and countries are increasingly focusing on the impact and role of currency substitution in macroeconomic operations.

### 2.2.2 Optimal currency area theory

The “Optimal Currency Area Theory” is a series of theoretical models concerning the coordination and unification of monetary policies among different countries or regions. It seeks to explain under what conditions different economies can adopt a common monetary system to achieve the optimization of macroeconomic stability and economic growth.

In economics, the optimal currency area theory refers to the optimal money supply that an economy should maintain. This theory posits that the level of money supply directly impacts inflation and economic growth. If the money supply is excessive, it may lead to inflation; if it is insufficient, it may result in an economic downturn. Therefore, identifying the optimal money supply is crucial for ensuring stable economic growth. The foundation of the optimal money supply range theory is the money supply equation, which illustrates the relationship between the money supply, price levels, money velocity, and the size of the economy. In this theory, the optimal money supply range refers to the range of money supply that can maintain stable economic growth over a certain period of time. Determining the optimal money supply range requires considering various factors, including the actual growth rate of the economy, the expected inflation rate, and changes in money velocity[15]. These factors all influence money demand, thereby affecting the position of the optimal money supply range. The optimal money supply range theory has important

guiding significance for the formulation of monetary policy. Central banks can adjust the money supply to control inflation and stimulate economic growth. However, due to the complexity of the economy, determining the optimal money supply range is not always straightforward. Economists need to conduct extensive data analysis to roughly determine the range of the optimal money supply.

### **3 Overview of the Development of the Internationalization of the Renminbi**

#### **3.1 Current Status of the Internationalization of the Renminbi**

In recent years, the Chinese government has been actively promoting the internationalization of the renminbi. On the one hand, China has expanded the circulation of the renminbi in international financial markets by signing currency swap agreements with other countries. On the other hand, China has introduced a series of policy measures, such as the construction of the Cross-border Interbank Payment System (CIPS) and the establishment of free trade accounts in the Shanghai Free Trade Zone, to promote the cross-border flow and international use of the renminbi.

The path to the internationalization of the renminbi has not been smooth sailing. First, the renminbi's international status remains relatively low, and its usage in the global payment system is still small compared to major currencies like the US dollar and the euro. Second, China's capital account has not yet been fully opened, which limits the renminbi's international liquidity. Additionally, the development level of China's financial markets is relatively low, which is another important factor constraining the internationalization of the renminbi.

Despite this, the prospects for the internationalization of the renminbi remain promising. With China's continued economic growth and deepening of its opening-up policies, the renminbi's international status is expected to further improve. At the same time, the Chinese government is actively promoting reforms and development in the financial markets, which will help enhance the international competitiveness of the RMB. Therefore, we can anticipate that the RMB will play a greater role in the global financial markets in the future.

The internationalization of the RMB is a long-term and complex process that requires the joint

efforts of the Chinese government and market participants. Although there are still some challenges at present, as long as we persist in reform and opening up and promote economic development, the international status of the RMB will inevitably continue to rise[16]. The internationalization of the RMB refers to the process of gradually increasing the RMB's usage and influence on a global scale. In recent years, the Chinese government has been actively promoting the internationalization of the RMB, but the path has not been smooth. Despite existing challenges, with China's sustained economic growth and deepening of its opening-up policies, the international status of the RMB is expected to further enhance. Therefore, we can foresee that the RMB will play an increasingly significant role in global financial markets in the future.

#### **3.2 Factors Affecting the Internationalization of the Renminbi**

##### **3.2.1 Level of economic development**

Improvements in economic development can enhance the credibility of the RMB. The stronger a country's economic strength, the higher the international credibility of its currency. With China's rapid economic development, the international status of the RMB has gradually risen, and an increasing number of countries and regions are willing to accept and use the RMB for trade and investment. Improvements in economic development can expand the scope of RMB usage. As China's economic strength continues to grow, the RMB is being used increasingly widely in international trade. Many countries have begun to include the RMB in their foreign exchange reserves, and some international organizations and financial institutions have also started to accept the RMB as a transaction and settlement currency.

Improvements in economic development levels can also drive the process of RMB internationalization. As China's economy continues to grow, the process of RMB internationalization is also accelerating. China has signed currency swap agreements with many countries and regions, promoting the use of the RMB in cross-border trade and investment. At the same time, China is actively promoting the development of offshore RMB markets to provide more investment channels for overseas investors. The improvement in economic

development levels also brings certain challenges. As China's economy continues to grow rapidly, the volatility of the RMB exchange rate has increased, which may have a certain impact on the international credibility of the RMB. Additionally, as the internationalization of the RMB progresses, China will also face greater international competition and pressure. The level of economic development has a significant impact on the internationalization of the RMB. As China's economy continues to develop, the international status of the RMB will further enhance, and the internationalization of the RMB will enter a new phase. However, we should also be aware that the improvement in the level of economic development also brings certain challenges, requiring us to strengthen regulation and risk management to ensure the steady development of the internationalization of the RMB.

### 3.2.2 Level of external development

In the process of exploring the internationalization of the RMB, the level of foreign trade development is undoubtedly a key factor. As a major participant in global trade, the scale and structure of China's foreign trade directly impact the international status of the RMB. Looking back at history, the internationalization of a currency is often achieved gradually alongside the strengthening of a nation's economic power and the expansion of its foreign trade. Take the US dollar as an example; its rise to become the world's dominant currency is inextricably linked to the United States' robust economic strength and extensive international trade network. Similarly, for the RMB to secure a foothold on the international stage, it must rely on China's growing scale of foreign trade.

With China's rapid economic development, foreign trade volumes have continued to rise, making China one of the world's largest goods trading nations. This provides a solid material foundation for the internationalization of the RMB. On the one hand, the massive scale of trade has increased the frequency of RMB use in international transactions, enhancing its international recognition; on the other hand, China has established trade partnerships with numerous countries and regions, which has facilitated the circulation and application of the RMB in multilateral trade. However, relying solely on the expansion of trade volume is insufficient to drive RMB internationalization.

The optimization of the structure of foreign trade is equally important. China is striving to enhance the technological content and value-added of its export products and promote the development of service trade, which are key measures to enhance foreign trade competitiveness and advance RMB internationalization. By improving the quality and efficiency of foreign trade, international markets' trust in and willingness to use the RMB can be strengthened.

The internationalization of the RMB also requires further opening and improvement of China's financial markets. The depth and breadth of financial markets directly impact the RMB's liquidity and appeal. In recent years, the Chinese government has implemented a series of measures, including expanding access for foreign investors to domestic financial markets and promoting the development of cross-border RMB payment systems, all of which contribute to enhancing the RMB's international status[17]. The development of foreign trade has a profound impact on the internationalization of the RMB. With the sustained growth and structural optimization of China's foreign trade, coupled with the deepening of financial reforms, the path toward the internationalization of the RMB will become increasingly broad[18]. This will not only help enhance China's status in the global economy but also make positive contributions to the stability and development of the world economy.

### 3.2.3 Level of financial market development

The impact of the development level of financial markets on the internationalization of the RMB is a complex and multifaceted issue, involving multiple aspects such as the sophistication of the financial system, the diversity of financial products, and the effectiveness of financial regulation.

The level of development of financial markets directly impacts the international status of the RMB. The depth and breadth of financial markets serve as a crucial foundation for the internationalization of a currency. The more developed the financial markets, the more diverse the financial products they can offer, thereby meeting the needs of different investors and attracting more international capital, which in turn enhances the international status of the RMB. The degree of openness of financial markets is also a key factor influencing the process of RMB internationalization[19]. The

more open the financial markets, the higher the level of participation by foreign investors, and the higher the frequency of RMB usage, which plays a positive role in promoting RMB internationalization.

There is a complex relationship between the development level of financial markets and the internationalization of the RMB. On the one hand, the development of financial markets provides important support for the internationalization process of the RMB; on the other hand, the development of financial markets may also bring some challenges and risks.

The impact of financial market development on the internationalization of the RMB is far-reaching[20]. We need to strengthen risk control and financial regulation while promoting the development of financial markets to ensure their healthy and stable development, thereby better advancing the internationalization process of the RMB.

#### **4. The Belt and Road Initiative's role in Promoting the Internationalization of the Renminbi**

The Belt and Road Initiative, proposed by China in 2013, aims to strengthen international cooperation and exchange through the joint construction of the Silk Road Economic Belt and the 21st-Century Maritime Silk Road. This global development strategy encompasses multiple areas, including infrastructure construction, trade, and cultural exchange, and has played an important role in promoting the internationalization of the renminbi.

Under the Belt and Road Initiative, trade volumes between China and participating countries have significantly increased, creating a broad space for the cross-border use of the renminbi. As more countries and regions accept the renminbi as a settlement currency, its international status has gradually risen. Additionally, China has signed currency swap agreements with multiple countries, further expanding the renminbi's international influence. The Belt and Road Initiative has also promoted the development of offshore RMB markets. For example, China has established RMB clearing banks in Hong Kong, Singapore, and other locations, facilitating overseas RMB transactions and management. These measures have not only enhanced the liquidity of the RMB but also increased its appeal as an international

reserve currency. The path to RMB internationalization is not without challenges, such as exchange rate fluctuations and capital controls. Nevertheless, the Belt and Road Initiative has provided a rare historical opportunity for the internationalization of the RMB, helping China further integrate into the global economic system and enhance its influence on the international stage.

The Belt and Road Initiative is not only an important strategic initiative for China's opening-up, but also a key driving force for the internationalization of the RMB. By deepening economic and trade cooperation with countries along the Belt and Road, China is expected to achieve a larger share of the RMB in the global payment system in the coming years, thereby making a greater contribution to global economic stability and development.

### **5. Conclusions and Policy Recommendations**

#### **5.1 Conclusions**

Through an in-depth analysis of the role of the Belt and Road Initiative in promoting the internationalization of the renminbi, we have found that the initiative has provided a broad platform for the use of the renminbi in countries along the route. As more and more countries and regions join the initiative, the use and acceptance of the renminbi have significantly increased, which has not only facilitated trade and investment but also laid a solid foundation for the internationalization of the renminbi. Looking ahead, as China's influence in the global economy continues to grow and the Belt and Road Initiative is further implemented, the process of RMB internationalization will accelerate, and its status as an international reserve currency is expected to be further enhanced.

#### **5.2 Policy Recommendations**

##### **5.2.1 Financial reform**

To effectively promote the internationalization of the RMB under the Belt and Road Initiative, it is essential to implement multi-dimensional policy recommendations. Financial reform is an indispensable component of this process, including further deepening the openness of financial markets, optimizing cross-border payment systems, and enhancing the RMB's pricing and settlement functions to ensure its convenience and appeal in international

transactions. These measures will provide a solid foundation for the internationalization of the RMB.

### 5.2.2 Strengthening international cooperation

By establishing closer financial cooperation mechanisms with countries along the Belt and Road route and promoting the signing of bilateral or multilateral currency swap agreements, the scope of the RMB's application in international trade can be effectively expanded. Such cooperation will help enhance the RMB's international status and provide more opportunities for its circulation on a global scale.

### 5.2.3 Actively participate in reforms of the international financial governance system

By collaborating with other countries and regions, we can jointly drive reforms in the international financial system and elevate the renminbi's status within the international monetary system. This will create conditions for the renminbi to become a more widely accepted international reserve currency, further enhancing its influence in global financial markets.

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