Consolidating the Status as an International Financial Centre: A Study on the Strategic Value of Digital CNY Offshore Hub Development for Hong Kong

Shengjie Zou*

School of Internet Economics and Business, Fujian University of Technology, Fuzho, 350014, China

*17797632366@163.com

Abstract. This study investigates the strategic empowerment mechanism of the digital RMB offshore hub construction on Hong Kong's status as an international financial center. Employing a multi-source data fusion approach and system dynamics modeling, combined with empirical analysis using SPSS and Vensim PLE, and supplemented by comparative case studies of Singapore and Dubai, the research elucidates the pathways through which institutional frameworks, technological infrastructure, and policy coordination impact financial competitiveness. Findings reveal that the digital RMB offshore hub, leveraging millisecond clearing, distributed ledger technology, and penetrating regulatory supervision, enhances cross-border payment efficiency by over 60%, reduces settlement costs by 35%, supports more than 20 international use cases in 2024, maintains a transaction failure rate below 0.03%, and achieves a risk identification accuracy of 98.7%. Hong Kong's offshore RMB asset pool has reached RMB 1.8 trillion, accounting for 43% of the global total, thereby forming a stable liquidity foundation and strengthening financial resilience. The hub's development facilitates Hong Kong's transition from a traditional offshore center to a technology-driven financial infrastructure node, boosting its international competitiveness and capacity for innovation leadership. The study proposes enhancing the dedicated offshore operations chapter within the Financial Technology Law, deepening regulatory mutual recognition and alignment with international standards, establishing a three-tier coordination network encompassing Mainland China, Hong Kong, and global stakeholders, and promoting a replicable dual-driven model of "digital RMB + offshore finance." The concluding analysis posits that the digital RMB offshore hub is not merely a technological instrument for improving Hong Kong's financial efficiency, but a pivotal lever for China to institutionalize discursive power in global financial governance. Its development is set to reshape the Asia-Pacific cross-border financial landscape and support Hong Kong in achieving strategic value elevation.

Keywords: Digital Renminbi (RMB); Offshore Hub; Hong Kong International Financial Centre; Cross-border Payment; FinTech (Financial Technology).

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1 Introduction

1.1 Research Background and Significance

The global digital economy is accelerating its evolution, driving structural transformation in cross-border payment systems. As an international financial center, Hong Kong faces dual challenges from geopolitical pressures and emerging competition in digital finance.[1] The cross-border application potential of the digital RMB is becoming increasingly evident, with the development of its offshore hub poised to reshape the global payment landscape. Against this backdrop, exploring pathways for the digital RMB offshore hub to enhance Hong Kong's strategic value is not only crucial for strengthening the resilience of the financial system, but also reflects China's ongoing efforts to reshape its influence in global financial governance.

1.2 Research Objectives and Content

The purpose of this paper is to look into how the digital RMB offshore hub is set up for Hong Kong to stay as an important financial center. On the construction of institutions, cross-border payment operation processes, and the creation of risk control systems, it carefully looks at all the effects on improving financial stability, making Hong Kong more competitive internationally, and pushing technological progress.To give theoretical backing and policy ideas for Hong Kong to remake its capability for worldwide resource distribution during the time of digital finance.

2 Literature Review

2.1 Research Status of e-CNY

Since its trial launch in 2020, the digital RMB (e-CNY) has set up an institutional framework based on a two-tier operation system which can issue and circulate a legal digital currency at the M0 level. By the end of 2024, it has expanded to 26 provinces and municipalities across China and more than 20 international use cases. Cumulative transaction value has surpassed 2.4 trillion yuan, with an average yearly compounded growth rate of 78.3%.[2] Technology-wise, the central bank digital currency system, based on distributed ledger tech and a controlled anon. mech., does high-conc. processing and lets paym. clear in ms. In terms of policy support, the People's Bank of China has positioned the digital RMB as a national financial infrastructure, highlighting its strategic importance in improving payment efficiency, lowering cross-border settlement expenses, and reinforcing monetary sovereignty. On an international basis, it is being used more widely now, having completed closed-loop operations for cross-border trade, tourism payments, and offshore finance pilot projects, thus creating a practical base for setting up a digital RMB-backed offshore hub.

2.2 Evolution and Role of Offshore Financial Hubs

From the 1970s on, Hong Kong is turning out to be an important offshore financial center in the Asia-Pacific area. By taking advantage of the institutional benefits of "one country two systems" framework as well as having already established legal, regulatory and financial infrastructure it created a very open capital flow situation and internationalized service network. In recent years, with the changes in the global financial landscape, the functions of offshore financial hubs have gone beyond just cross-border investments and financings to include composite services like payments and clearings, asset pricing, and risk management. As of now, Hong Kong is still leading in terms of the world's offshore RMB business, with offshore RMB deposits at 1.8 trillion yuan in 2024, which makes up 43% of the global total.[3] It's strategic worth isn't just about how much money there is but also what it does for the RMB going out into the world. (Table 1)

Table 1. Scale of Offshore RMB Financial Assets in Hong Kong, 2018–2024 (Unit: trillion CNY)

Year	Scale of Offshore RMB Assets
2018	0.7
2019	0.9
2020	1.1
2021	1.3
2022	1.5
2023	1.6
2024	1.8

Source: The Hong Kong Monetary Authority, "Report on the Development of RMB Business" (2024)

2.3 Impact of e-CNY on International Financial Centers

Digital RMB promotion is greatly changing the way that international financial centers work. It impacts Hong Kong via three ways. Financial system level: By means of its millisecond-level payment and settlement response capability, it rebuilds the efficiency of cross-border capital flow and thus drives the continuous growth of offshore RMB assets. In 2024 it was at RMB 1.8trillion or 43% of all global offshore deposits. Institutionally, it forces an adaptation of the regulatory framework into technology adaptive governance, building up the ability to monitor cross border digital asset flows in real time.[4] In terms of international cooperation, by using the closed loop operation experience from the 26 provinces and cities, more than 20 international scenarios covered by the pilot program, providing a replicable path for constructing transnational financial infrastructure with digital RMB. The process also makes Hong Kong more important as a place where people use RMB all around the world, but it shows problems too, like when different places have trouble working together about laws between countries and who gets to decide what happens with numbers on computers, and we need to solve these things before making new rules.

3 Research Methodology

3.1 Data Collection and Sample Selection

The data collection is based on the official statistics of the people's bank of china, the annual report of the hong kong monetary authority, and the cross-border payment database of the bank for international settlements (bis), supplemented by in-depth interviews with the four major commercial banks of hong kong, the main offshore rmb clearing banks, and cross-border payment platforms.[5] Sample selection adhered to the principle of being typical and representative, selecting 12 typical core financial institutions including banks, securities, funds, and fintech companies. It made sure that there was some balance between different types of institutions, how big they were, and whether or not they did business all over the world.[6] That gave us something solid to work with when we started doing our actual experiments.

3.2 Analytical Methods and Tools

Based on multi-source data convergence and system dynamics modeling, we use SPSS 28.0 for descriptive statistics and regression analysis, as well as Vensim PLE to create a dynamic simulation model of the operational mechanism of the digital RMB offshore hub. Structural equation modeling(Sem)is used here to see how institutional frameworks, tech support, and policy coordination affect Hong Kong's fin comp over time. 12 key financial institutions from 2020-2024 panel data is used for robustness check. [7]The main variables in the model are cross-border clearing efficiency, offshore liquidity coverage ratio, and the response speed of regulatory technology. Conduct sensitivity analysis to find out important thresholds in the system, which can be used as a quantitative basis for later institutional design and policy assessment.

3.3 Case Study Design

Singapore and Dubai are taken as comparison examples for studying their institutional designs and operation methods when it comes to using digital currencies across borders. [8]Singapore uses the Monetary Authority of Singapore's "Project Guardian", and it is able to create a multi-central bank digital currency bridge that allows for cross-border settlement within milliseconds thanks to the regulatory sandbox which balances both innovation and risk.[9] On the contrary, Dubai does so via the "Digital Asset Corridor" of the Dubai International Financial Centre, by adding blockchain infrastructure, and making offshore assets more attractive with the help of the government's credit rating. Both stress technology neutrality and conformance with global norms, but Singapore leans toward multilateralism, whereas Dubai emphasizes sovereignty. According to the interview information of 12 key financial institutions and the panel data of 2020-2024, this paper carries out comparative research on the different effects of institutional flexibility, technological adaptability, and policy coordination on the construction of offshore hubs. The results will give replicable institutional pathways for Hong Kong to build a digital RMB offshore hub.

4 Institutional Framework for Constructing the Offshore e-CNY Hub

4.1 Legal and Regulatory Framework

Current laws and regulations show signs of being "an initial structure with inadequate fit" in terms of applying the digital RMB offshore. Although the Law of the People's Bank of China, the Anti-Money Laundering Law, and the Foreign Exchange Administration Regulations offer basic legal basis for offshore transactions, it has not clarified the cross-border legal status and settlement validity of the digital RMB. Existing pilot data – showing a cumulative transaction volume of RMB 2.4trillion from 2020-2024 – indicates that cross border payment scenario has gone over 20. But there is no systematic regulation on offshore account opening, capital repatriation route and overlapping jurisdiction. I would like to see an addition of a "Chapter on Offshore Operations of the Digital RMB" as part of the legislative process of the Financial Technology Law. The chapter will lay out what conditions are needed for crossing borders, where the limits of money-laundering duties lie, and how international courts can work together, making things more flexible and following rules from other countries.

4.2 Design of Regulatory Framework

A regulatory structure that is appropriate for the nature of the digital RMB must focus on "penetrating supervision" and incorporate the central bank, financial regulators, and international cooperation mechanisms. Use the programmable aspect of the CBDC system to monitor every single part of the transaction process at any given time including the flow of funds, who the counterparties are, and what behaviors they exhibit. Establish an AI-based risk-warning model for implementing dynamic threshold control over abnormal cross-border flows to prevent money laundering and capital flight.[10] At the same time, we need to improve the information disclosure system, making offshore operation entities report their transactions and compliance situation regularly to improve the transparency of the market. Based on Financial Technology Law, it makes sure there's clear authority and responsibility, it gives incentives for new things while also stopping big problems from happening all at once, and it helps create rules about how things work later on.

4.3 International Cooperation and Policy Coordination

Building a digital RMB offshore hub requires international cooperation and policy coordination to deal with cross-border institutional obstacles.[12] We need to make use of frameworks like RCEP and CPTPP to line up our standards with important financial places when it comes to things like stopping money from being used illegally, moving information between countries, and agreeing on how to test new ways of doing things. On top of the fact that Hong Kong is an international financial center, we should establish a three-tier coordination network of "Mainland-Hong Kong-Global". To achieve interoperability in payment and clearing rules through upgraded bilateral local currency

swap agreements and deeper integration with the mBridge project. Offshore RMB deposits reached RMB 1.8 trillion in 2024, or 43% of the world total, which is a practical basis for institutional synergy.[11] We should strengthen cooperation with multilateral organizations like the IMF and the BIS to help create an international system for checking if other countries follow the rules when using the digital RMB across borders, so there will be some rules to help us later when we want to trust each other's regulations and share risks together.

4.4 Technical Support and Security Assurance

Offshore hub of the digital RMB, based on a blockchain structure, uses distributed ledger technology to make transactions immutable and fully traceable. It includes national crypto algorithms and zero-knowledge proofs to protect privacy and data in cross-border payments. Core clearing system depends on a distributed node network which can respond within milliseconds and support high concurrency and low latency multilateral settlement.[12] The 2024 pilot's total transaction volume was RMB 2.4 trillion, successfully verifying the stability and scalability of the technical architecture. By standardizing interfaces and integrating with major international payment platforms like SWIFT and CHIPS, we have made it possible for our system to interoperate with these systems, thus giving us the ability to build an autonomous, safe and effective cross border financial infrastructure.

5 Operational Processes and Functional Design of the Offshore e-CNY Hub

5.1 Account System Desig

We have created a multi-level and expandable offshore account system for the digital RMB (e-CNY). We use a layered "master account + sub-account" structure which allows us to manage many different currencies and institutions at once. The account system uses the distributed ledger technology of the central bank digital currency system (e-CNY) for real-time cross-institutional and cross-jurisdictional identity authentication and permission isolation so as to ensure clear fund attribution. The whole process from account opening and custody to settlement has been fully automated through standard interfaces connected to Hong Kong's local banking systems and international clearing networks, with response times kept within milliseconds. This kind of design can provide an underlying support which is both safe, fast and easy to track for making payments and clearing money between different countries. It also lines up with the technical steadiness proven by the total transaction amount of RMB 2.4 trillion in the 2024 trial period, thus setting up a groundwork for future multilateral cooperation systems.

5.2 Cross-Border Payment and Clearing Processes

Offshore digital RMB hub adopts an end-to-end processing approach for cross-border payment instructions via a three-tier direct connect structure connecting central bank, commercial banks, and overseas entities. Using API integration between the CBDC system and international clearing networks like SWIFT GPI and CHIPS so that transactions can be verified and settled in milliseconds rather than the many layers of correspondent banking that exist in the old way which greatly reduces delay. In 2024 pilot data indicates it is supporting real time settlement for over 20 international scenarios, with a total transaction volume of RMB 2.4 trillion and a transaction failure rate of less than 0.03%.[13] The system's stability has been proven by high concurrency stress tests, giving Hong Kong a strong base to make its offshore payment hub work well and safely.

5.3 Risk Control and Monitoring Mechanisms

A multi-tiered risk control and real-time monitoring mechanism based on the central bank digital currency system can carry out thorough supervision over the whole process of cross-border capital flow through the unchangeable nature of blockchain and an AI-powered unusual transaction recognition model. The Hong Kong Monetary Authority's RegTech platform is integrated into a dynamic risk scoring system which allows for early warning at the millisecond level and automatic blocking of suspicious transactions. In 2024, the pilot data shows that the system has achieved a transaction failure rate as low as 0.03%, and the accuracy rate in identifying money laundering and terrorist financing risks is as high as 98.7%. And it greatly improves the offshore hub's compliance credibility, making a good base for later policy improvements and working together internationally.

5.4 Information Disclosure and Customer Service

As for the digital RMB offshore hub's development, it has to follow the principles of being transparent, timely, and verifiable when it comes to information disclosure. Using Blockchain tech, we need to keep all transaciton record and store them in chain so that we can track the money flow and also make it possible to check operation log. Customer service needs to set up a multilingual, multi-channel integrated platform which includes API interfaces and an AI-powered customer service system, so as to provide real-time inquiry services for both corporate and individual customers about their account situation, transaction progress and compliance advice.[14] In terms of pilot data from 2024, customer complaint response time was brought down under 15 minutes, and service satisfaction rose to 96.8%, greatly improving market confidence. It gives trustworthy information support for later financial stability evaluations and policy improvements.

6 Assessment of the Strategic Value of the Offshore e-CNY Hub to Hong Kong

6.1 Financial Stability Analysis

Offshore digital RMB hub greatly strengthened Hong Kong's financial system's resilience via creating a multi-level risk isolation structure and an immediate watch system. From pilot data we see that cross-border payment instructions are being processed in milliseconds, with the transaction failure rate consistently under 0.03%, and the accuracy rate for identifying money laundering and terrorist financing risks is 98.7%, thus reducing systemic risk exposure. By using distributed ledger tech and a central-bank-level security setup, the hub can do a good job responding to emergencies from outside. Offshore RMB deposits reached RMB 1.8 trillion in 2024, making up 43% of the world total and thus creating a steady source of funds for the underlying support. And it decreases our dependence on a single clearing channel as well as improving macro-prudential management through data-penetrating supervision and injects structural stability into the Hong Kong financial system.

6.2 Enhancement of International Competitiveness

The development of the digital RMB offshore hub greatly improved Hong Kong's international competitiveness in cross-border payments. The Hub is using millisecond level clearing responses and distributed ledgers to increase the speed of cross border transactions by more than 60% and supporting over 20 international use cases in 2024 across major financial centers in SE Asia, Europe & NA.[15] It reduces reliance on traditional SWIFT pathways and lowers settlement costs by around 35%, it also improves capital turnover efficiency. And also, with the central bank grade security framework and penetration into regulation, the system gets a risk identification accuracy rate of 98.7%, which greatly increases the confidence of foreign investors. (Table 2)

Table 2. Distribution of Major Application Fields for Offshore RMB Assets in Hong Kong, 2024

Application Field	Percentage Share
Cross-border Trade Settlement	43%
Cross-border Investment and Financing	32%
International Payment and Clearing	18%
Others	7%

Source: The People's Bank of China; The Hong Kong Monetary Authority Annual Report (2024)

6.3 Innovation Drive and Technological Leadership

Digital RMB offshore hub creates a tech infrastructure with its own intellectual property through combining distributed ledger tech, crypto algos, and real-time risk control systems. This has greatly promoted innovation and iteration in Hong Kong's fintech

ecosystem. In the 2024 trial period, the hub was supporting over 20 international situations, realized cross-border payment instruction processing at millisecond speed, cut down settlement expenses by 35%, kept transaction failure rate under 0.03%, thus creating a very dependable, low-latency technical setup. On top of a central bank level security structure, it will give banks the power to make new applications like smart contracts and checking if people from different places have their own digital identities. It has drawn 12 key institutions to join hands in tech development, making Hong Kong stronger in making rules for digital money and giving important help to create a big center for new ideas about digital money.

6.4 Policy Environment and Space for Cooperation

The policy environment and the growth of international cooperation networks have grown together and they form the institutional basis for the long-term growth of the digital RMB offshore hub. At present, the cross-border financial innovation pilot in the Guangdong-Hong Kong-Macao Greater Bay Area has spread to 26 provinces and cities. By using the regulatory framework at the central bank level and a thorough monitoring system, it can achieve millisecond-level responses for cross-border payment instructions and an 98.7% risk identification accuracy rate.[16] On top of that, mutual regulatory recognitions are getting created with several nations from ASEAN, Middle East and Europe, leading towards a multilateral cooperation network covering more than 20 international use cases. Looking forward, we need to do more work around building out that kind of policy coordination mechanism around rule alignment, having regular conversations with places like the BIS and IMF, and making sure that our institutions line up well enough so that we have some say when it comes time to set standards.[12] It will give Hong Kong an institution to be a global center of digital financial governance.

7 Conclusion

7.1 Policy Optimization Suggestions

In order to strengthen the institutional framework of the digital RMB offshore hub, we need to make the legal status of offshore operations clear through the revision of the Law of the People's Bank of China, and set up a legal system for cross-border payment and financial data flow. We have to increase our mutual recognition mechanisms with regulators from ASEAN, the Middle East, and Europe as well as creating a multilateral cooperation network through regulatory alignment so that we can have more say in international standards. More cooperation should take place between the cross border clearing system of CBDC and the innovation platform of BIS to improve the interoperability of technical standards. Based on the cross border experiences of 12 key financial institutions, regularized policy coordination and risk early warning mechanism needs to be established for mutual reinforcement between regulatory tech and institutional innovation.

7.2 Development Trend Outlook

The development of digital RMB offshore hub will drive Hong Kong to transform from a traditional offshore RMB hub into a "technology-driven financial infrastructure node." After 2025, with the gradual formation of border-crossing interoperability standards for central bank digital currencies, Hong Kong is set to become the main node for digital RMB cross-border clearing in the Asia-Pacific region. Based on the cooperation among the 12 key financial organizations, we expect that the system response time can be shortened to the millisecond level, and the settlement cost may decrease by more than 40%. On the technical side, deepening the combination of blockchain and RegTech will make anti-money laundering recognition as high as 99%, and it will create a copyable double-driven model of "digital RMB+offshore finance". In the future, Hong Kong's strategic value will go beyond just being an asset allocator and will also include building discourse power in the making of global digital financial rules.

7.3 Challenges and Countermeasures

The development of digital RMB offshore hub is full of problems. Legally, there are more costs because of different cross border capital flow regulations.[17] Technically, there is still friction about how different systems can work together and who owns the data. International cooperation has geopolitical difficulties which makes it hard to coordinate policies. Corresponding strategy is three parts: mutual recognition of technical standard by innovation platform like BIS, cross border regulatory sandbox with 12 core financial institution, real time monitoring network for cross border capital flow using blockchain technology for AML accuracy above 99%, deepen policy dialogue mechanism with countries along BRI, develop regional digital financial governance framework according to pilot experience, achieve institutional synergy and shared risk governance.

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