

---

## The internationalization of the Renminbi (RMB): China's rule and the restructuring of the global financial market

Shuqin Gao  
Zhejiang University, China

---

### Keywords

Global financial market, Internationalization, Renminbi, China

### Abstract

*This research is designed to explore the nature and the impact of the internationalization of China's currency (RMB). The research findings provide significant evidence that the internationalization of RMB has restructured the global financial architecture and embedded the new international financial standard-setting rule into the international financial market and governance. This research hypothesizes that the internationalization of RMB has diversified the international financial market and the existing global financial governance, examines how China has used the neomercantilism model to archive the internationalization of RMB by building the PetroRMB (counterweighting PetroUSD ), creating overland transnational trade links and multilateral financial institutions, The Asian Infrastructure Investment Bank (the AIIB) and the BRICs New Development Bank etc., coordinating with regional economic initiative such as the Eurasian economic union and ASEAN economic initiatives. This research argues that the internationalization of China's currency (RMB) and China's new rule has not only represented emerging and rising powers interests, but has also caused the financial regime transition by triggering new reform trend both in the international financial governance and federal financial governance,*

---