



美中金融戰略情勢與東協發展情勢變遷

張珈健博士

中山大學中國與亞太區域研究所助理教授



Outline

- ▷ 美中金融貨幣權力
對比：迷思與實際
- ▷ 俄烏衝突與美國領
導下的美元體系
「武器化」
(Weaponization)
- ▷ 對亞太、印太地區
的影響



美元 / 美元體系岌岌可危！？

人民幣即將 / 終將超越美元地位

US trade with China

US trade deficit with China has soared since 1985



Source: US Census

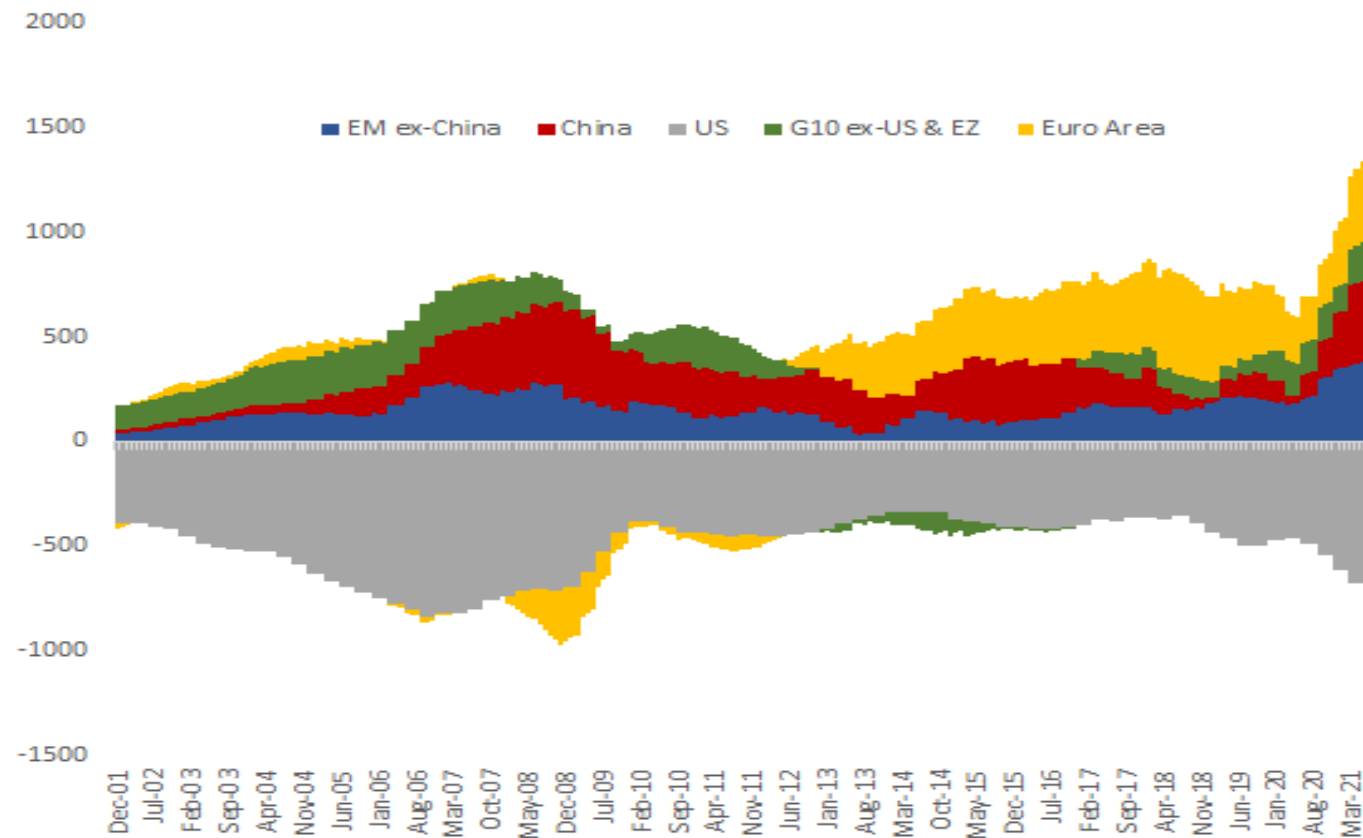
China's Trade Surplus Hit a Record \$676 Billion in 2021

- Chinese companies shipped \$3.36 trillion of goods last year
- December was also the best month ever at \$340.5 billion



The Return of Global Imbalances (Current Account Balances, 4Q Sum)

USD, bn



Source: Exante Data

MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES
(in billions of dollars)
HOLDINGS 1/ AT END OF PERIOD

Country	Feb 2021 -----	Jan 2021 -----	Dec 2020 -----	Nov 2020 -----	Oct 2020 -----	Sep 2020 -----	Aug 2020 -----	Jul 2020 -----	Jun 2020 -----
Japan	1258.2	1276.7	1251.3	1260.8	1273.1	1276.2	1278.4	1293.0	1261.6
China, Mainland	1104.2	1095.2	1072.3	1063.0	1054.0	1061.7	1068.0	1073.4	1074.4
United Kingdom	459.5	438.7	440.6	420.5	442.8	428.5	419.4	424.6	445.3
Ireland	316.0	313.6	318.1	314.2	316.3	315.7	335.2	330.7	330.2
Luxembourg	282.1	281.4	287.7	267.8	266.2	262.5	268.8	264.7	267.3
Brazil	259.0	260.4	258.3	262.2	262.9	265.1	265.0	265.7	264.1
Switzerland	257.8	254.0	255.5	253.3	255.5	255.4	253.4	250.4	247.3
Belgium	236.7	248.2	253.5	240.5	239.5	218.1	214.9	211.8	219.8
Taiwan	234.5	239.6	235.4	222.3	218.2	213.5	212.0	209.7	204.6
Hong Kong	225.0	223.9	224.1	223.8	226.6	241.7	246.7	262.7	262.2
Cayman Islands	216.0	217.6	222.9	222.9	221.5	231.6	229.0	222.3	224.0
India	204.4	211.6	216.2	220.2	222.4	213.5	196.5	194.6	182.7
Singapore	161.4	164.3	168.1	163.8	162.0	159.0	160.3	158.6	150.5
Saudi Arabia	132.9	135.1	136.4	137.6	134.2	131.2	130.0	124.6	124.9
Korea	125.7	125.2	130.9	122.8	119.1	123.2	122.7	123.1	122.7
Canada	112.7	126.7	119.9	127.4	131.3	128.0	131.1	133.9	127.6
France	108.7	122.0	111.3	132.4	136.9	135.1	133.3	130.0	144.0
Norway	97.6	91.5	87.5	89.0	82.9	90.5	90.6	89.9	88.7
Thailand	80.6	82.2	80.0	82.0	82.0	83.2	85.7	87.9	85.5
Germany	73.5	74.8	75.4	73.0	74.2	74.7	78.7	78.2	79.3

Yuan's Popularity for Global Payments Hits Highest in Six Years

- Currency was fourth-most used of all transactions in December
- The dollar retained top spot last month, followed by euro

By Payne Lubbers and Alexandre Tanzi

2022年1月20日 上午9:00 [GMT+8]

The Chinese yuan reasserted itself as one of the most-popular currencies for cross-border payments, notching the fourth spot for the first time since August 2015.

Activity in the renminbi, as the currency is also called, rose to its second-highest level ever, according to the Society for Worldwide Interbank Financial Telecommunications. While the Chinese currency made inroads in the rankings, the yuan accounted for about 2.7% of the market versus the dollar at 41%, and has held the top slot since June.

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What Does China's 'Common Prosperity' Push Mean for Investors?

[Learn Why](#)

America's aggressive use of sanctions endangers the dollar's reign

Its rivals and allies are both looking at other options



人民幣即將超越美元地位

This is a Myth!

What is Money? Three functions define Money

- ▶ A **medium of exchange**(交易媒介): money must be acceptable to others in payment for goods, services, or assets.
- ▶ As a **unit of account** (計價單位) : it places a value or price on goods, services or assets.
- ▶ As a **store of value** (價值儲藏工具) : it helps preserve purchasing power or wealth in the private sector for investment purposes, or by governments in official foreign exchange reserves.
- ▶ International Currency/Money (國際貨幣) : serve the three functions in international transactions.
- ▶ The definition of “exchange rate (匯率) : The price of one currency (in terms of) for the other(不同貨幣間的價值兌換關係)

TABLE 1.1. The roles of international money

Levels of analysis	Functions		
	Medium of exchange	Unit of account	Store of value
Private	Foreign exchange trading, trade settlement	Trade invoicing	Investment
Official	Intervention	Anchor	Reserve

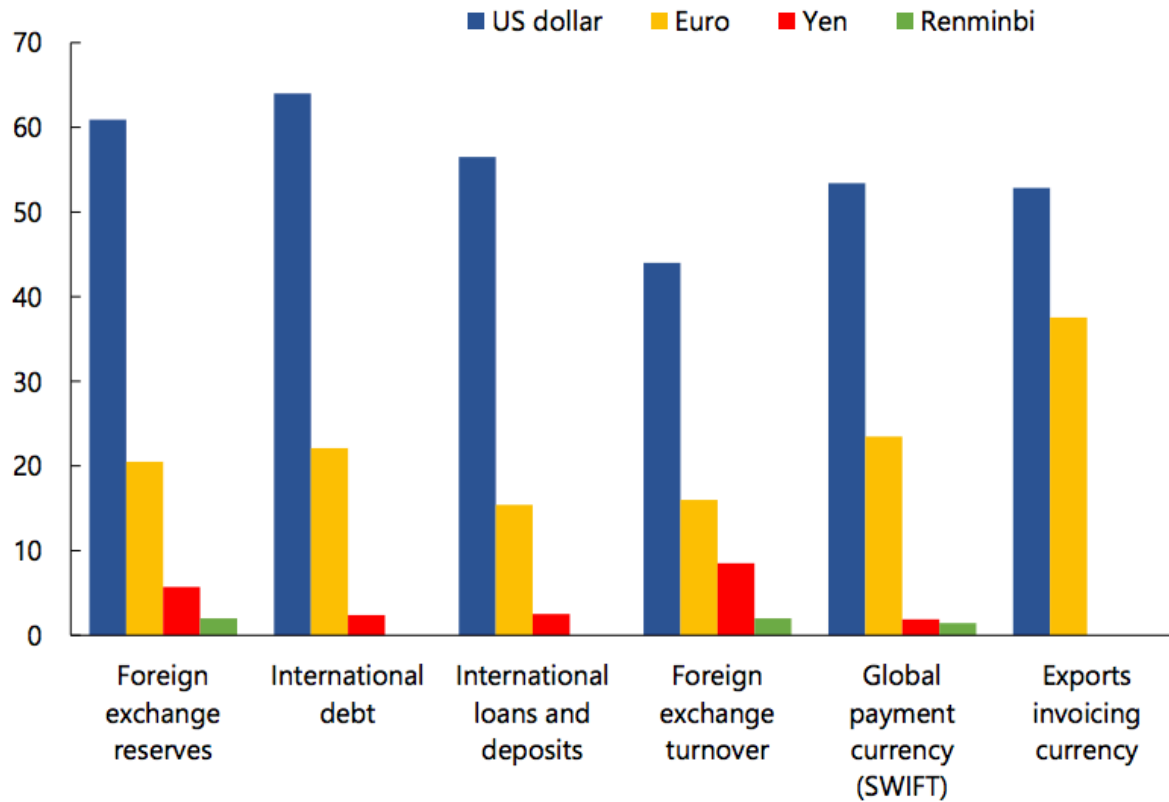
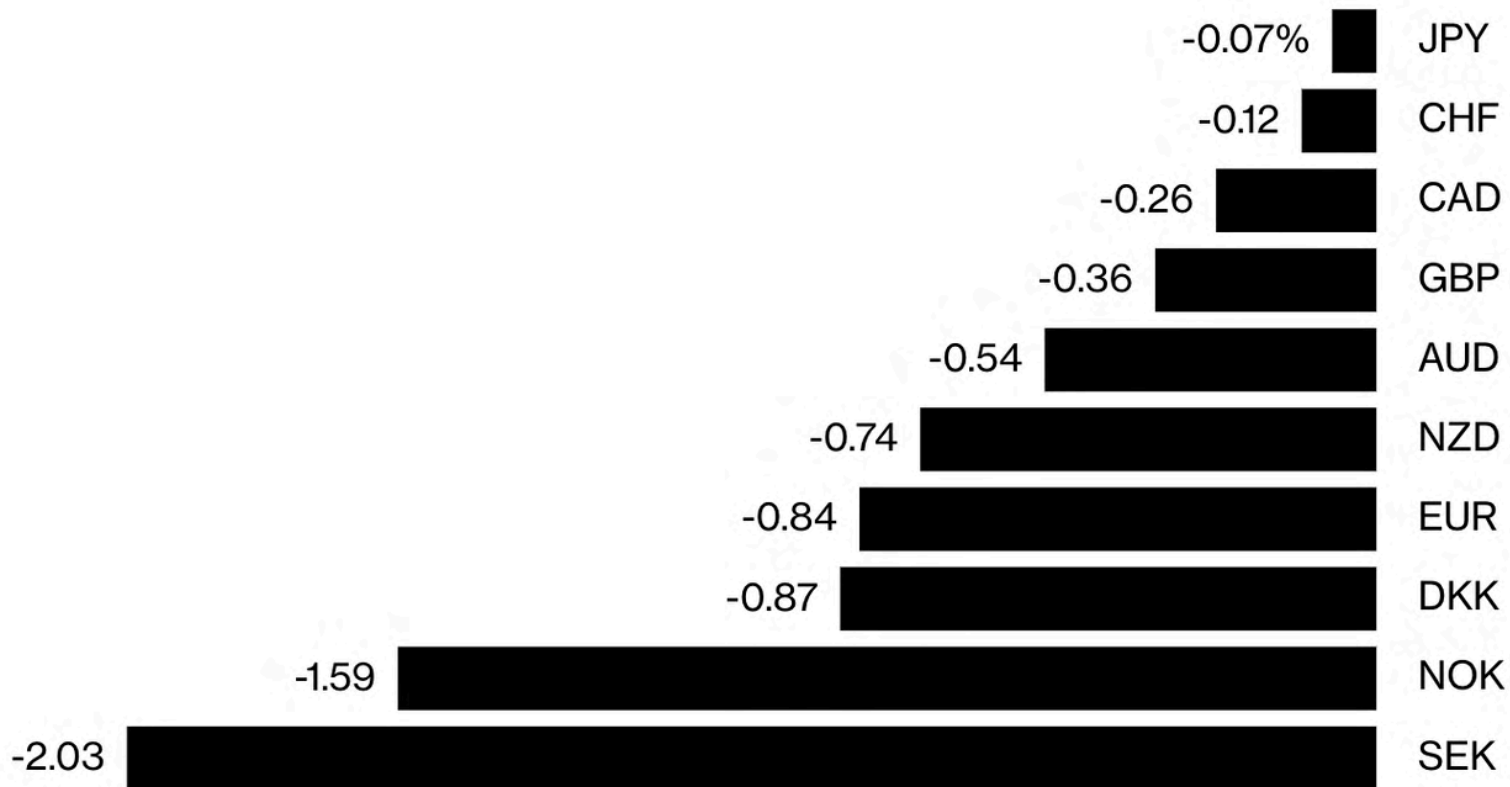


Figure 1: The International Monetary System

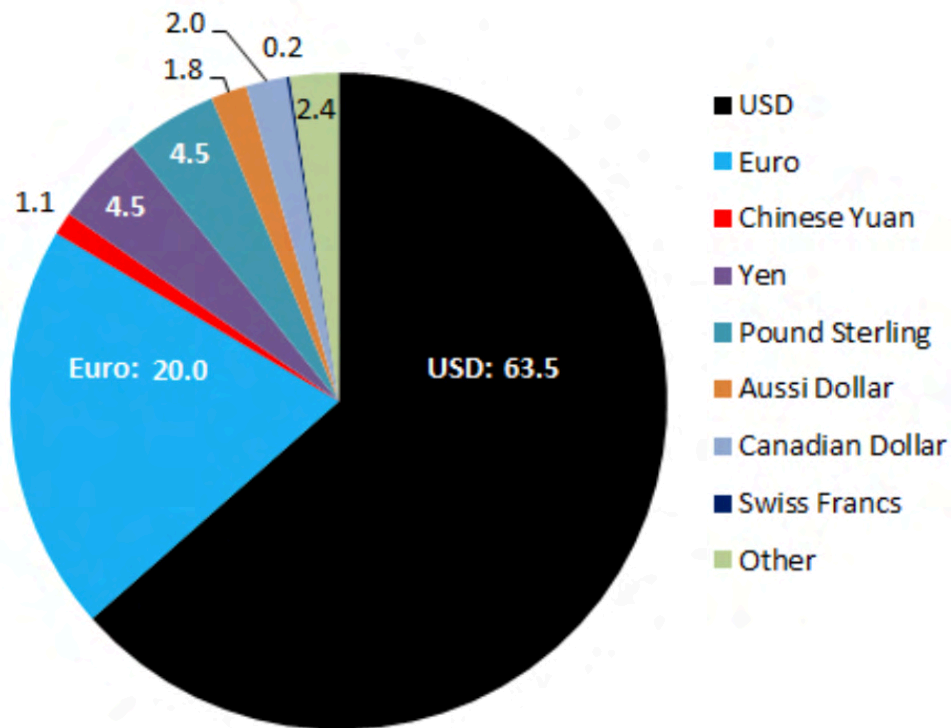
King Dollar

USD has risen against every Group-of-10 peer in early Asia trading Monday



Currency Composition of Official Foreign Exchange Reserves

% of allocated reserves



Source: IMF

WOLFSTREET.com

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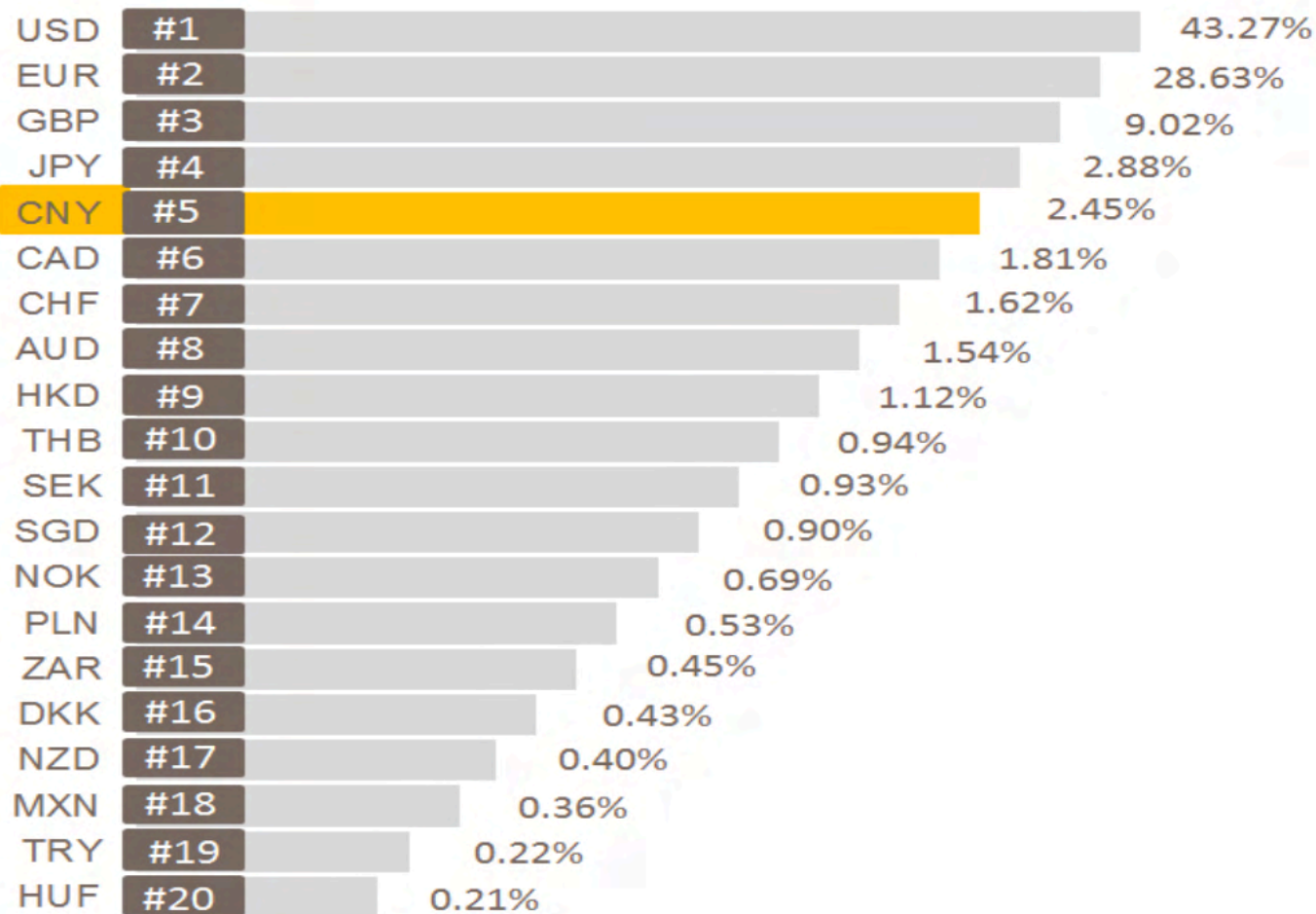


What Does China's 'Common Prosperity' Push Mean for Investors?

[Learn Why](#)

CURRENT RANK	CURRENCY	DEC. 2021	NOV.	OCT.
1	USD	40.51%	39.16%	39.16%
2	EUR	36.65%	37.66%	38.07%
3	GBP	5.89%	6.72%	6.41%
4	CNY	2.70%	2.14%	1.85%
5	JPY	2.58%	2.58%	2.90%

September 2015



World's Responses to Russia

Financial Sanction

RESTRICTING RUSSIA'S ABILITY TO FINANCIALLY SUSTAIN ITS WAR

Today, OFAC issued new Directive 4 under E.O. 14024, “Prohibitions Related to Transactions Involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, and the Ministry of Finance of the Russian Federation” (Russia-related Sovereign Transactions Directive). Pursuant to the Russia-related Sovereign Transactions Directive, United States persons are prohibited from engaging in any transaction involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, or the Ministry of Finance of the Russian Federation.

This action follows through on partners’ and allies’ commitment made on February 26 to impose restrictive measures to prevent the Central Bank of the Russian Federation from deploying its international reserves in a way that would undermine the impact of U.S. sanctions.

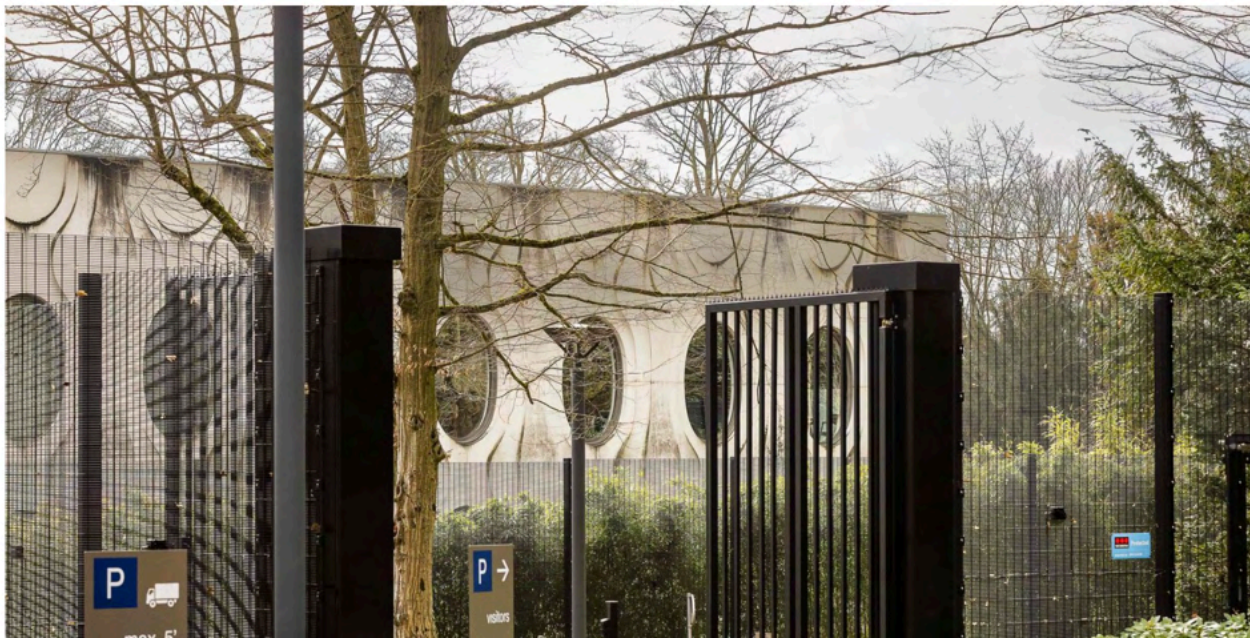
MAJOR ECONOMIC ACTIONS

Targeting Russia's Two Largest Financial Institutions

Treasury is taking unprecedented action against Russia's two largest financial institutions, **Public Joint Stock Company Sberbank of Russia** (Sberbank) and **VTB Bank Public Joint Stock Company** (VTB Bank), drastically altering their fundamental ability to operate. On a daily basis, Russian financial institutions conduct about \$46 billion worth of foreign exchange transactions globally, 80 percent of which are in U.S. dollars. The vast majority of those transactions will now be disrupted. By cutting off Russia's two largest banks — which combined make up more than half of the total banking system in Russia by asset value — from processing payments through the U.S. financial system. The Russian financial institutions subject to today's action can no longer benefit from the remarkable reach, efficiency, and security of the U.S. financial system.

EU, U.K., Canada, U.S. Plan to Cut Some Russian Banks From Swift

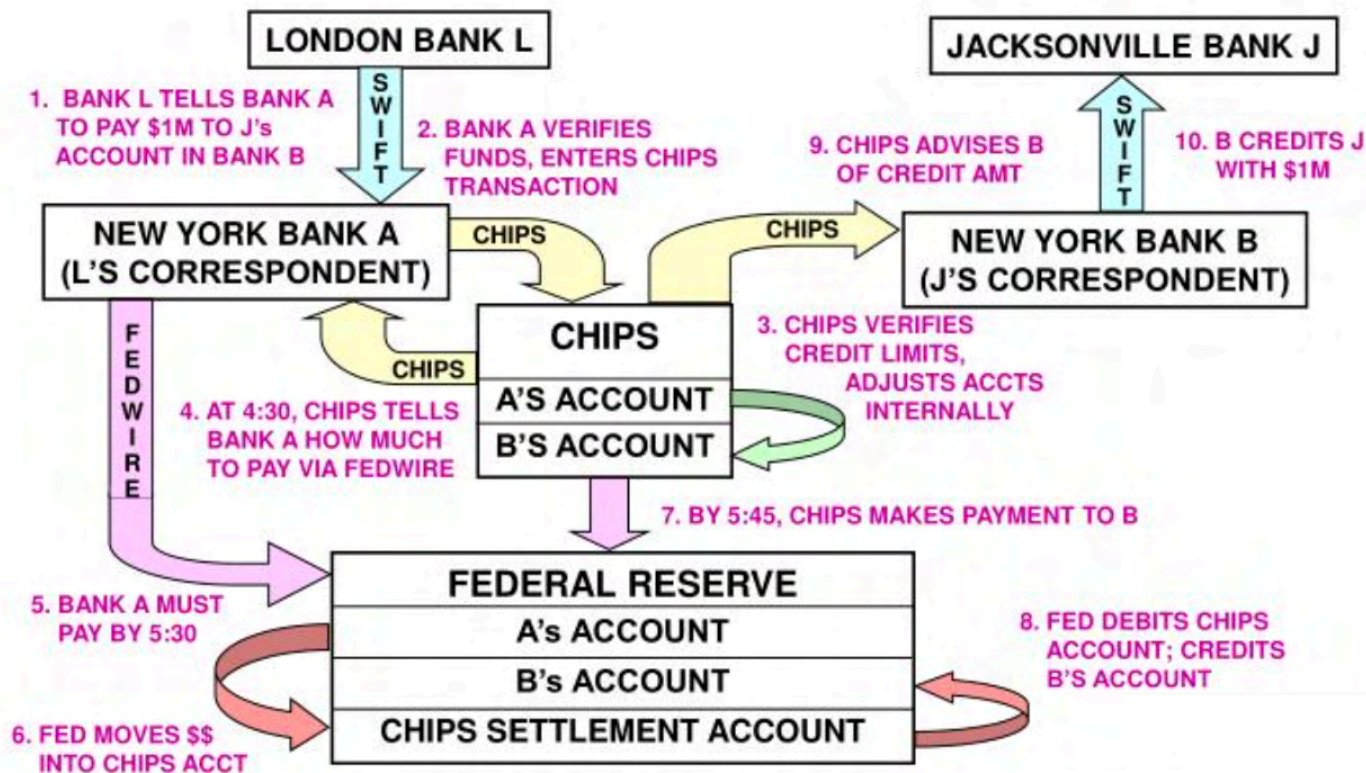
Group will also take measures to paralyze the activities of Russia's central bank in the latest response to the Kremlin's attack on Ukraine



What is SWIFT

**Society for worldwide interbank financial
telecommunication**

CHIPS Operation

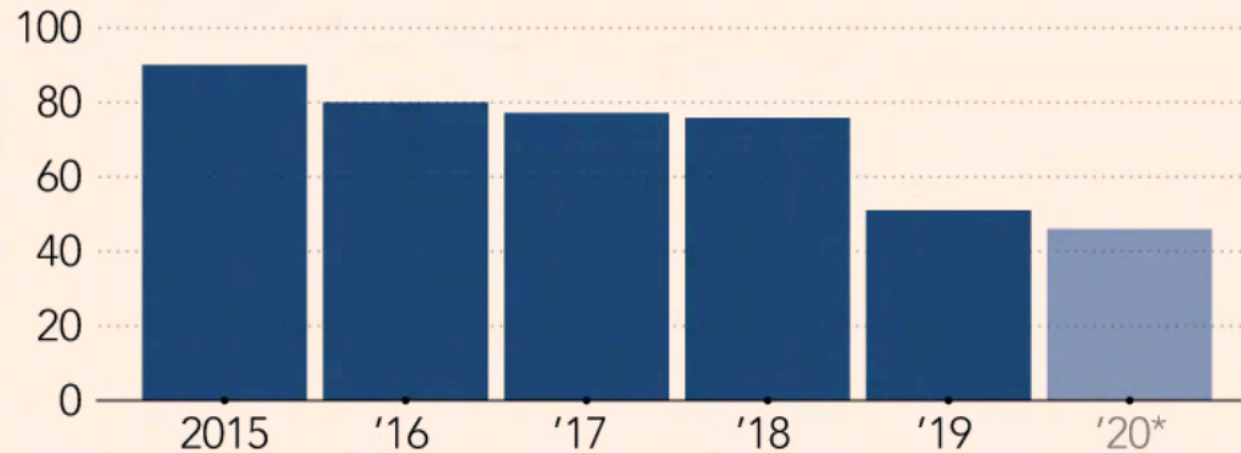


Financial Alliance between China and Russia?

- ▷ Russia and China are partnering to reduce their dependence on the dollar — a development some experts say could lead to a “financial alliance” between them.
- ▷ In the first quarter of 2020, the dollar’s share of trade between Russia and China fell below **50** per cent for the first time on record.
- ▷ US dollar: **46%**; Euro: 30%; others:

Dollar's share of China-Russia trade settlements

(In per cent)



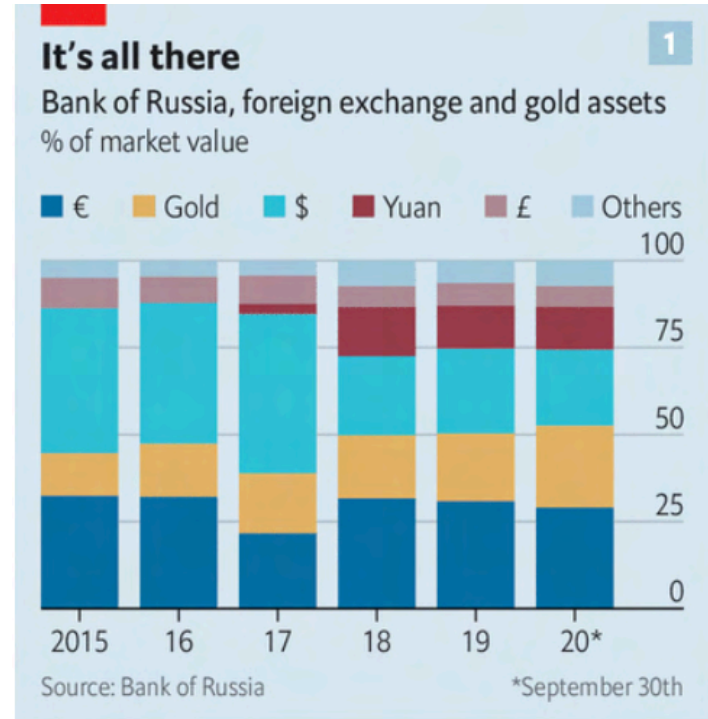
*As of Q1

Source: Russia's Central Bank and Federal Customs Service, Izvestia

Financial Alliance between China and Russia

- ▶ As recently as 2015, approximately **90 per cent** of bilateral transactions were conducted in dollars. Following the outbreak of the US-China trade war and a concerted push by both Moscow and Beijing to move away from the dollar, however, the figure had dropped to **51 per cent** by 2019.

Russia's overall international reserves stood at \$596bn, equivalent to nearly two years of imports. To hedge against sanctions, the central bank has also shifted its holdings away from American banks and out of American dollars: the share of its international reserves held on American territory fell from 30% in 2013 to just 7% now. It has more of its overall reserves in gold (24%) than in dollars (22%) (see

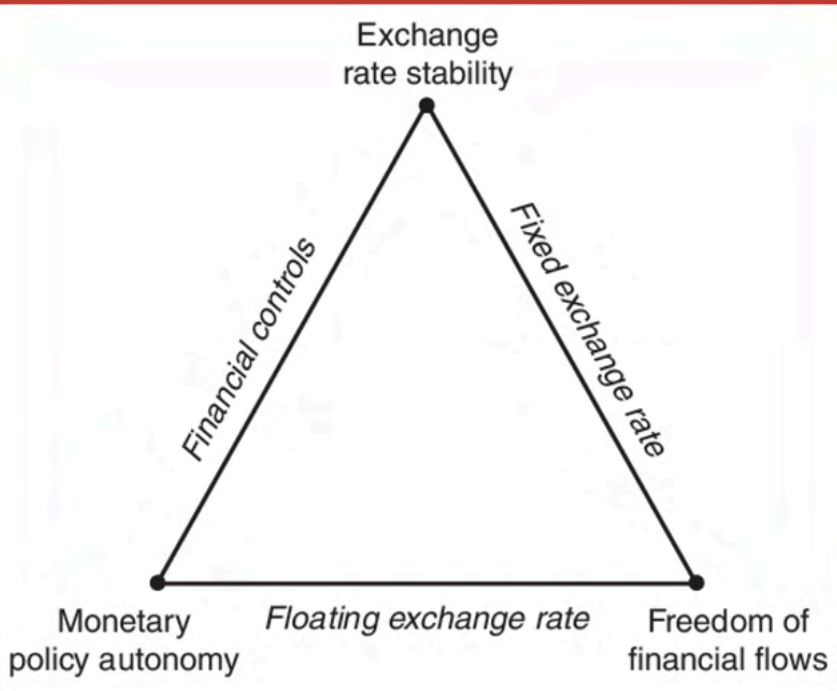


MARKETS

Why China's Banks Won't Come to Russia's Rescue

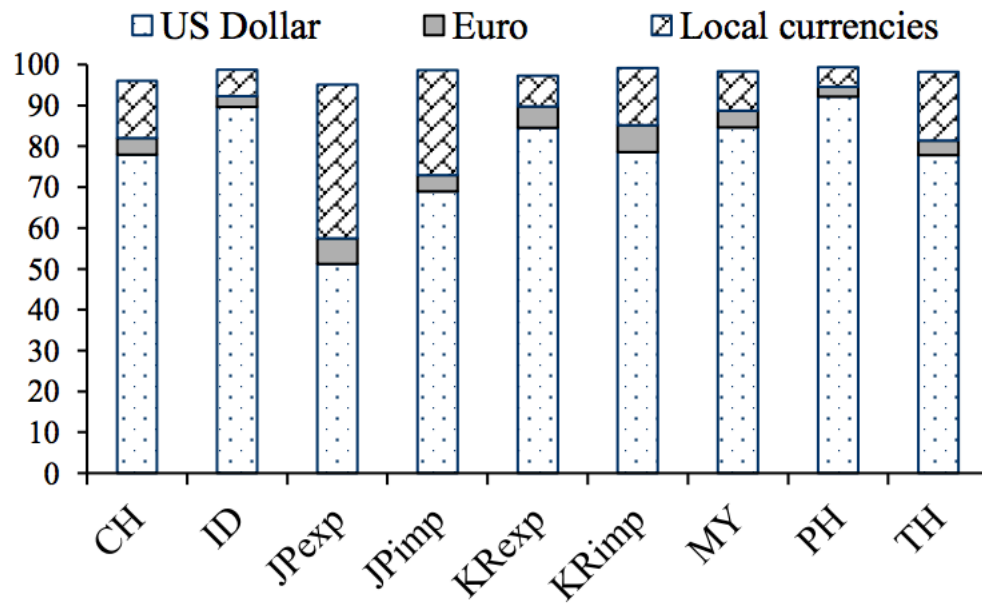
The risk of additional sanctions deters Chinese lenders, while a fledgling payment network relies on the Swift global system

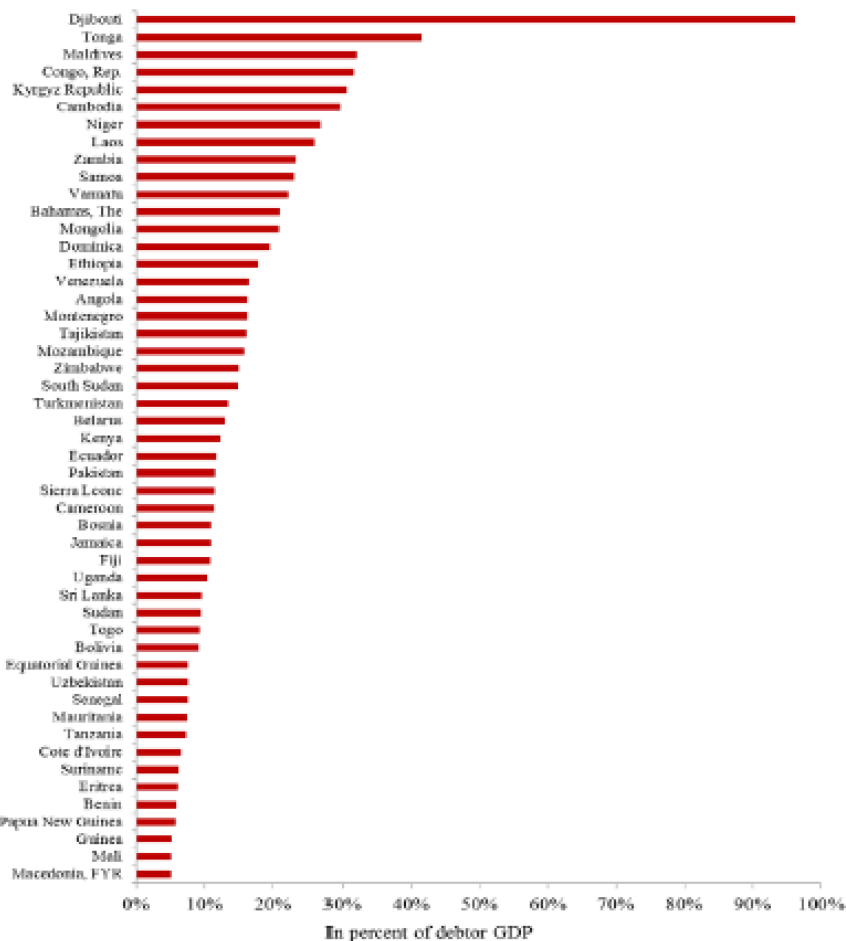
Unholy Trinity, What & Why?



Autonomous
Monetary Policy,
Stable Exchange
Rates, Capital
Mobility, you can
just pick two of
three

Figure 5.1.1. Composition of Trade Settlement Currencies in the ASEAN+3 Region in 2017





Note: Estimated stock of total external debt from direct loans owed to China as of 2017. Total debt includes loans to public borrowers (PPG debt) as well as private borrowers. Chinese portfolio debt holdings and short-term trade debt are excluded from these estimates. *Sources:* HRT database (see Appendix I) and World Economic Outlook.

Figure 4. China vs the US – global reach of direct lending

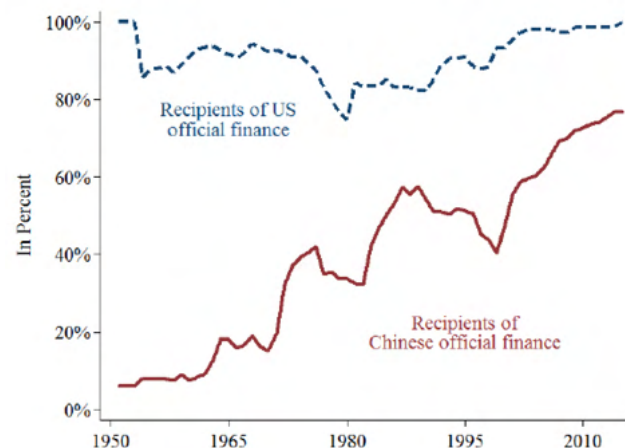
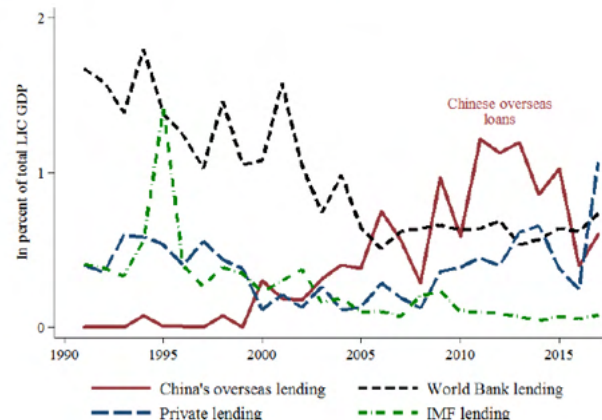


Figure 5. Capital flows to low-income developing countries 1990 - 2017



What are Asian Countries' Stances?

Sanctions vs. caution: How the Ukraine war has divided Asia

Japan, Singapore take firm stands as most of ASEAN, India avoid slamming Moscow



Supporters of Ukraine protest outside the Russian Embassy in Kuala Lumpur on Feb. 28. Malaysia has had a muted response to the war so far. © Reuters

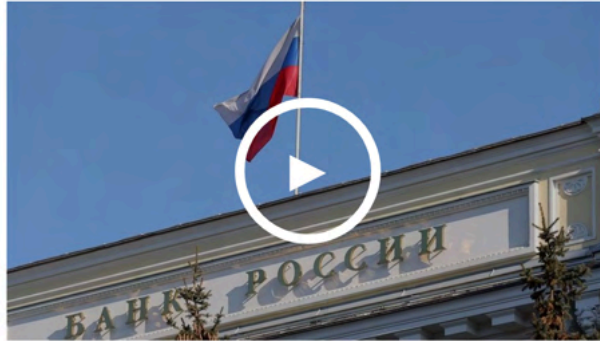
KENTARO IWAMOTO, Nikkei staff writer

March 1, 2022 18:03 JST

SINGAPORE -- Russia's invasion of Ukraine has prompted a firestorm of international condemnation. To varying degrees, several Asian governments have lined up behind Western efforts to sanction Moscow for its war, including Japan, South Korea, Taiwan and Singapore.

Singapore to Sanction Russia in 'Almost Unprecedented' Move

- Foreign minister says must avoid becoming sacrificial pawn
- Last imposed unilateral sanctions in 1978, ex-diplomat says



U.S. Bans Transactions With Russian Central Bank

By Philip Heijmans

February 28, 2022, 10:46 AM UTC

‘Abrupt Changes’: China Caught in a Bind Over Russia’s Invasion of Ukraine

China has presented itself as a defender of sovereign independence. But its reluctance to denounce Russia’s aggression forces it into an awkward position.



President Vladimir V. Putin of Russia meeting with his Chinese counterpart, Xi Jinping, this month in Beijing. Pool photo by Alexei Druzhinin

ASEAN Foreign Ministers Express 'Deep Concern' About Ukraine Crisis

The statement sidestepped any direct mention of Russia, and referred to the invasion as an “evolving situation.”



By [Sebastian Strangio](#)

February 28, 2022



As expected, foreign ministers from the Association of Southeast Asian Nations (ASEAN) on Saturday issued an official statement on the Russian invasion of Ukraine. In two short paragraphs, representatives of the 10-member ASEAN bloc said they were “deeply concerned,” but sidestepped any direct criticism of Russia.

Indeed, the [two-paragraph statement](#) is terse enough to quote in full:

“The ASEAN Foreign Ministers are deeply concerned over the evolving situation and armed hostilities in Ukraine. We call on all relevant parties to exercise maximum restraint and make utmost efforts to pursue dialogues through all channels.



Credit: [Depositphotos](#)

including diplomatic means to contain the situation, to de-escalate tensions, and to seek peaceful resolution in accordance with international law, the principles of the United Nations Charter, and the Treaty of Amity and Cooperation in Southeast Asia.”

“We believe that there is still room for a peaceful dialogue to prevent the situation from getting out of control. For peace, security, and harmonious co-existence to prevail, it is the responsibility of all parties to uphold the principles of mutual respect for the sovereignty, territorial integrity, and equal rights of all nations.”

Vietnam: Guns, jobs and history

In contrast, other ASEAN countries have stayed relatively neutral, showing concern but refraining from concrete steps against Russia.

In Vietnam, Ministry of Foreign Affairs spokeswoman Le Thi Thu Hang said a day after the invasion that the government is "concerned about the armed conflict in Ukraine and is paying special attention to the situation of the Vietnamese community in the country."

Malaysia, Indonesia and Thailand: Carefully chosen words

Like most regional peers, the Malaysian government has responded cautiously. Prime Minister Ismail Sabri Yaakob urged both sides to negotiate, while stopping short of condemning Russia's move as an invasion.

"There must be an intensified effort to restore peace and [work toward] an amicable solution," he said in a statement last week.

The ISEAS report said Malaysia was the second-largest ASEAN importer of Russian arms in the same 2000-2019 span. As a whole, Russia was the bloc's No. 1 supplier of weaponry, providing \$10.7 billion worth.

Indonesia and Thailand -- Southeast Asia's biggest and second-biggest economies -- have also been relatively quiet.

An Indonesian Foreign Ministry spokesperson said on the first day of the invasion that Jakarta was "concerned about the escalation of

Indonesia and Thailand -- Southeast Asia's biggest and second-biggest economies -- have also been relatively quiet.

An Indonesian Foreign Ministry spokesperson said on the first day of the invasion that Jakarta was "concerned about the escalation of the armed conflict" and "condemn[s] any action that clearly constitutes a violation of the territorial territory and sovereignty of a country." The statement did not call out Russia by name.

Thailand's Ministry of Foreign Affairs said the same day that it was "following developments in Ukraine and especially the escalation of tensions in Europe with deep concern," backing dialogue toward a peaceful conclusion.

Indonesia relied on Russia for 16% of its defense imports over the 20 years, according to the ISEAS report. For Thailand, meanwhile, Russia is a significant tourism market.

Philippines: Stronger language

The Philippines has used stronger language than its peers. In a statement to an emergency special session of the U.N. General Assembly on Monday, the country expressed "explicit condemnation of the invasion of Ukraine."

It continued, "We strongly urge the cessation of hostilities, but while an offense can be stopped at will, the defense cannot rest until the offense stops."

India: Staying on the sidelines

South Asia's biggest economy has also refrained from outright condemnation of Russia, with which it has time-tested defense and strategic ties. It has abstained from key United Nations Security Council votes on the crisis.

In recent phone calls with Putin and Zelenskyy, Prime Minister Narendra Modi called for an immediate cessation of violence and a return to dialogue.

The US move toward Asia

U.S.

U.S. Says It Is Realigning Its China Trade Policy

U.S. Trade Representative's annual report promises to consider all possible tools to combat Beijing's practices, but offers few details



With
Practical Insights

- **Labor** – Discussions focused on the shared commitment of the United States and Japan to increasing predictability through encouraging best practices with respect to internationally-recognized worker rights. Among other issues, both sides intend to engage in further discussion to discuss due diligence guidance related to eradicating forced labor and other practices of concern in global supply chains, taking into account international standards.
- **Digital Economy** – Discussions focused on affirming shared commitments and both sides decided to coordinate efforts to respond to third-country regulations that go against these commitments, and to exchange views on emerging and innovative digital trade rules.
- **Environment** – Affirming their shared commitment to protecting our global environment, both sides will hold discussions on reverse supply chains and the circular economy, as well as exchanges on promoting zero-to-low carbon goods and technologies.
- **Trade Facilitation** – Discussions focused on the importance of resilient supply chains, and the growing role of digital technology in customs trade facilitation.
- **Third-country Issues** – Both sides exchanged information on shared concerns about the trade distorting practices of third countries and discussed concrete follow-up activities.
- **Multilateral Cooperation** – the United States and Japan also concurred to work towards robust agendas for the United States' APEC host year and Japan's G7 host year, both in 2023.

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Department of Commerce Requests Public Comment on President Biden's Indo-Pacific Economic Framework

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