



Geopolitical Risk Index | Consulting Group 1 | 2026

Geopolitics of **De-Dollarization**

This presentation analyzes the geopolitical drivers and business implications of de-dollarization. It traces the historical foundations of U.S. dollar dominance and examines how sanctions, financial fragmentation, and emerging alternatives are reshaping the global monetary system.

We develop three forward-looking scenarios, from gradual fragmentation to accelerated decoupling, and assess their impact on firms' financial, operational, strategic, and institutional risks.

A risk exposure matrix illustrates how these dynamics materialize in practice, highlighting that currency choice is increasingly shaped by geopolitical constraints rather than market efficiency.

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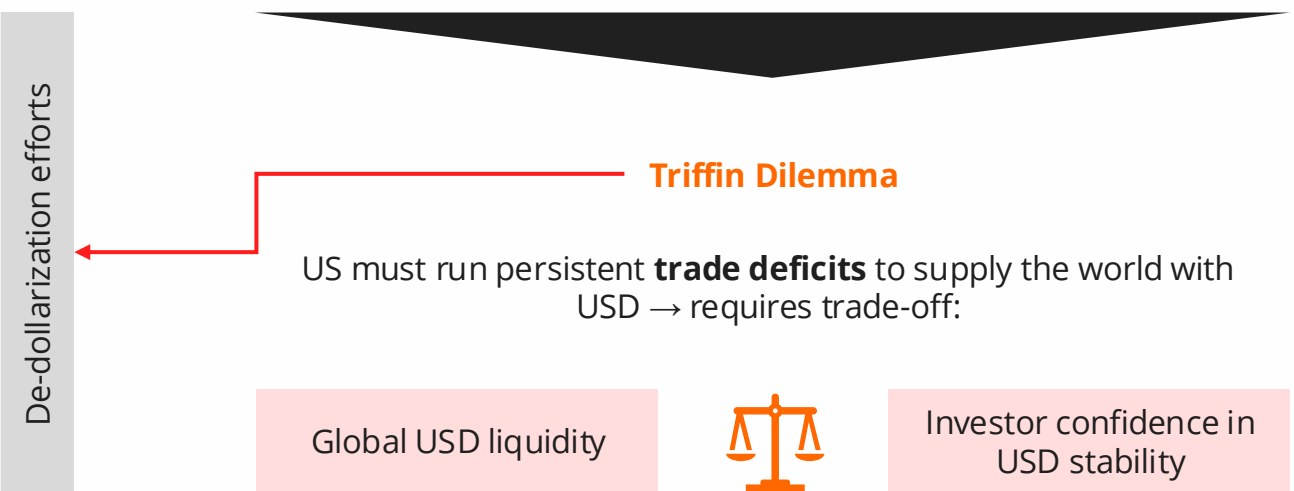
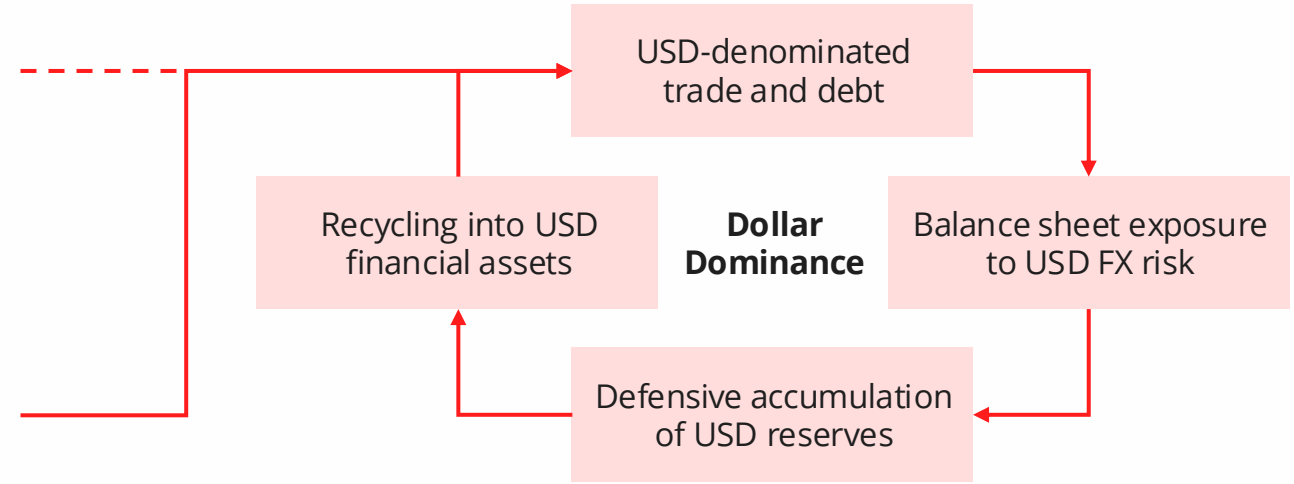


The Dollar Didn't Win – It was Chosen

Built on history, oil, and financial infrastructure, yet with inherent contradictions

- 1944** **Bretton Woods Conference**
Keynes' Bancor vs. US gold-dollar
→ USD anchored global monetary system
- 1971** **Nixon Shock**
Gold convertibility suspended
→ transition to fiat USD dominance
- 1974** **Petrodollar system**
US-Saudi alignment
→ oil priced in USD, reinforcing global demand

- 1960s** **IMF Special Drawing Right**
Multilateral reserve asset introduced
→ limited traction vs. USD
- 2009** **BRICS currency initiative**
Push for supranational alternative
→ early-stage de-dollarization effort
- 2022** **Russia sanctions**
Sanctions highlight USD weaponization potential
→ accelerates diversification incentives





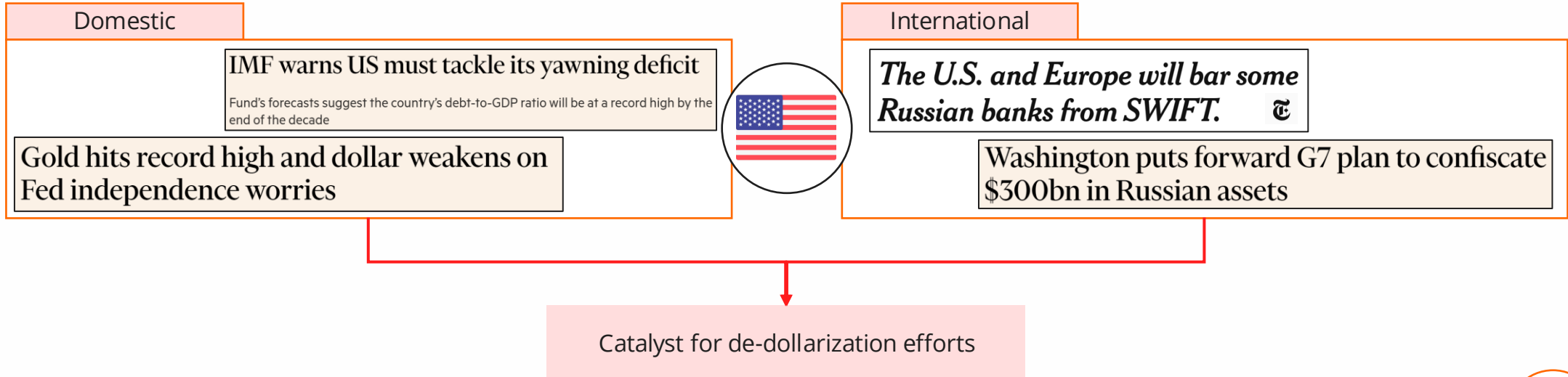
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The Dollar as a Strategic Weapon

Sanctions and financial control are accelerating global incentives to reduce dollar dependence



CLASSIFICATION	Reactive	Proactive
Low Urgency		Strategic Decoupling e.g. China
High Urgency	Economic Survival e.g. Russia, Iran	Opportunistic Diversification e.g. ASEAN economies



BRICS Unit

Beyond bilateral initiatives, BRICS constitutes the most credible contemporary push toward an alternative global currency architecture, featuring:

- A supranational unit
 - A hybrid anchor (gold + member currency basket)
 - A USD-independent settlement layer for cross-border transactions
- Building on lessons from Bancor and SDR





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De-Dollarization and Its Three Distinct Scenarios

Each scenario differs with intensity of the outcome and speed of occurrence

CLASSIFICATION	Low Speed	High Speed
Low Intensity	Scenario 2: “ Fragmented Currency Blocs ”	Scenario 3: “ Accelerated Financial Decoupling ”
High Intensity		Scenario 1: “ New Global Reserve System ”

1 Scenario 1: “New Global Reserve System” (High Intensity, High Speed)

- Preceding slide has examined the more radical proposals for an alternative global reserve system (**SDR – IMF, Unit – BRICS**)
- Full **displacement** of the **USD** in the near term remains **unlikely** as no single currency or basket currently combines:
 - **Liquidity;**
 - **Institutional depth;**
 - **Global acceptance**

2 Scenario 2: “Fragmented Currency Blocs” (Low Intensity, Low Speed)

- **Intensity (Low): Gradual** and **uneven drift** towards bloc-based currency usages over a longer time period, with continued yet reduced **cross-bloc interoperability**
- **Speed (Low):** Transition is slow as the fragmentation driven by **geopolitical tensions** and **sanctions**, being constrained primarily by the strong **inertia** in **currency use**
- **Example:** Characterized by a **layered structure with 3 currencies;**
 - A still dominant **U.S. dollar-based** liquidity core;
 - With a regionally concentrated **euro zone** of influence;
 - Selectively expanding **RMB** bloc

3 Scenario 3: “Accelerated Financial Decoupling” (Low Intensity, High Speed)

- **Intensity (Low): Separation of financial networks** and **currency uses**, with continued yet reduced **cross-bloc interoperability**, same as **Scenario 2**
- **Speed (High): Rapid** and **discontinuous** breaks in financial connectivity which can be caused by escalations related to **policy, sanctions, or conflict**
- **Likely to materialize** when **fragmentation** becomes **highly synchronized** across multiple domains including **trade controls, financial sanctions, technology restrictions, and more**








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Impact of Global Reserve Currency on Businesses

U.S. dollar centrality imposes asymmetric costs on non-U.S. firms in various forms

Impacts			Strategic Implications		
			(1) Sanctions and Extraterritorial Regulatory Exposure	(2) Supply Chain Structuring and Partner Selection	
(1) Concentration of Currency Exposure in \$-Centric System	(2) Transmission of U.S. Monetary Policy: Global Financial Cycle	(3) Dependence and Capital Structure Asymmetries			
 Explanation	<ul style="list-style-type: none"> The predominance of the dollar in international invoicing limits firms' ability to pass exchange rate variations onto final prices, thereby strengthening the impact of dollar fluctuations on operating margins 	<ul style="list-style-type: none"> U.S. monetary policy ends up influencing financial conditions well beyond domestic borders, with effects on firms operating outside the U.S. 	<ul style="list-style-type: none"> Non-U.S. firms often must borrow in U.S. dollars. This is because their domestic capital markets are less developed and less liquid leading to a currency mismatch 	<ul style="list-style-type: none"> Use of the U.S. dollar as a settlement currency also entails a direct exposure of firms to an extraterritorial regulatory framework 	<ul style="list-style-type: none"> Decisions about how to organize supply chains and which partners to work with are now highly influenced by geopolitical considerations
	 Example	<ul style="list-style-type: none"> Nestlé reported that foreign exchange movements had a negative impact of 3.7% on reported sales in 2024 	<ul style="list-style-type: none"> Turkish Airlines has been exposed to rising debt servicing costs in 2023, driven by its significant dollar-denominated liabilities 	<ul style="list-style-type: none"> Non-U.S. have relevant capital structure asymmetries vs. U.S. firms, as access to dollar funding is key for financial flexibility <p><i>Non-U.S. firms</i></p>	<ul style="list-style-type: none"> Huawei faced severe restrictions due to U.S. sanctions and export controls, limiting access to critical technologies global supply chains 



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Implications of Alternative Monetary Scenarios on Businesses (I/II)

Financial and operational risks

	Fragmented Currency Blocs	Accelerated Financial Decoupling	New Global Reserve System
Financial Risks	<ul style="list-style-type: none">• FX Fragmentation: thinner currency pairs, wider spreads, higher transaction costs• Invoicing Shift: less dollar pricing, weaker hedging markets, higher earnings volatility• Regional Financing: more local-currency funding, exposure to shallow and unstable markets	<ul style="list-style-type: none">• Liquidity Risk: reduced access to dollar funding and central bank backstops• Settlement Risk: weaker infrastructures outside established global systems• Asset Repricing: higher balance sheet volatility, limited hedging and diversification	<ul style="list-style-type: none">• Transition Volatility: unstable FX rates and funding costs during reserve shift• Hedging Constraints: limited derivatives and shallow markets for new reserve asset• Refinancing Risk: higher basis risk and uncertainty in funding conditions
Operational Risks	<ul style="list-style-type: none">• Decentralized Treasury: shift toward regional liquidity management structures• Higher Buffers: increased FX reserves and “self-insurance” strategies• Coordination Complexity: reduced efficiency in netting and liquidity pooling	<ul style="list-style-type: none">• Infrastructure Fragmentation: incompatible payment systems (e.g. SWIFT vs CIPS)• Operational Bifurcation: need to separate business units across financial ecosystems• Reduced Transparency: expansion of less regulated, opaque financial networks	<ul style="list-style-type: none">• Dual-System Operations: parallel management of legacy and new monetary systems• System Upgrades: new treasury, settlement, and reporting requirements• Coordination Gaps: uneven adoption across regions complicates global operations



Implications of Alternative Monetary Scenarios on Businesses (II/II)

Strategic and institutional risks

	Fragmented Currency Blocs	Accelerated Financial Decoupling	New Global Reserve System
Strategic Risks	<ul style="list-style-type: none">• Regionalization: shift from global integration toward regional economic blocs• Standardization Loss: diverse currency regimes increase operational and market complexity• Exposure Trade-off: reduced USD dependence vs higher regional volatility	<ul style="list-style-type: none">• Constraint-Driven Strategy: security considerations limit cross-border operations• System Choice Pressure: need to align with one financial ecosystem (e.g. SWIFT vs CIPS)• Separation Costs: duplication or restructuring reduces efficiency and competitiveness	<ul style="list-style-type: none">• Anchor Uncertainty: unclear future reserve currency or system configuration• Investment Delays: postponed decisions due to macro and monetary uncertainty• Contract Shortening: preference for flexibility over long-term efficiency
Institutional Risks	<ul style="list-style-type: none">• Regulatory Divergence: differing legal and financial frameworks across regions• Compliance Burden: higher cost and complexity of operating internationally	<ul style="list-style-type: none">• Sanctions Risk: conflicting legal regimes across jurisdictions• Policy Intervention: capital controls, forced conversions, redenomination risks• Legal Uncertainty: reduced reliability of international legal protections	<ul style="list-style-type: none">• Governance Gaps: incomplete rules on issuance, convertibility, and jurisdiction• Contract Risk: higher uncertainty in cross-border agreements• Crisis Uncertainty: unclear access to liquidity backstops in stress periods



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A Firm-Centric View: How De-Dollarization Risks Materialize

Risk exposure matrix (inspired by *Colli, 2025*)

CLASSIFICATION	US-Driven Dynamics	Non-US-Driven Dynamics
Domestic Exposure	Quadrant 1 - "Friendly Fire" <ul style="list-style-type: none">• US policies affecting firms within the dollar system• Monetary tightening, regulatory expansion, compliance pressure• Indirect exposure to geopolitical tensions	Quadrant 3 - "The Trojan Yuan" <ul style="list-style-type: none">• External currency shifts affecting domestic operations• Changing invoicing practices, rising FX complexity• Gradual erosion of dollar dominance
Foreign Exposure	Quadrant 2 - "The Long Arm" <ul style="list-style-type: none">• Extraterritorial reach of US policy• Sanctions, asset freezes, forced divestments• Restricted access to dollar infrastructure	Quadrant 4 - "The Frontier" <ul style="list-style-type: none">• Direct exposure in non-dollar jurisdictions• Local currency mandates, capital controls• Parallel payment systems, operational constraints



Firms can be exposed to multiple quadrants simultaneously depending on **footprint, supply chains and funding structure.**



Scenario link: **Fragmentation** → Q1 & Q3 | **Decoupling** → Q2 & Q4 | **New System** → all quadrants



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Application of the risk exposure matrix



Petro yuan (Saudi-China)

Position: Quadrant 4: „The Frontier“ (non-US driven, foreign exposure)

Driver:

- Rising China-Middle East trade interdependence
- Strategic push for RMB-based energy trade

Firm-Level Risks:

- Currency Risk: exposure to RMB volatility vs USD-pegged currencies
- Liquidity Constraints: limited global use and hedging tools
- Reinvestment Risk: surplus RMB must be reinvested or converted

Key Constraint: Limited convertibility and shallow financial markets restrict scalability



Russia-India Oil Trade

Position: Quadrant 1: „Friendly Fire“ (US driven disruption)

Driver:

- Sanctions restricting access to USD and global financial system
- Forced shift to alternative currencies (RMB, AED, INR)

Firm-Level Risks:

- Operational Complexity: multiple currencies, intermediaries, slower settlements
- Liquidity traps: accumulation of non-convertible currencies (e.g., INR)
- Margin Pressure: discounts due to inefficiencies and risk pricing

Key Constraint: Lack of liquidity and convertibility creates structural inefficiencies

Both cases illustrate how currency choice is driven by **power relationships and constraints**, not firm preference.



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