

## Saudi Arabia's Interests in Signing The Dedollarization Agreement with China in 2023

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### **KEYWORD**

currency swap;  
economic  
diversification; oil  
trade; US relations;  
Yuan.

### **ABSTRACT**

*Saudi Arabia signed a dedollarization agreement with China in 2023, marking a significant shift in its economic and geopolitical strategy. This decision was influenced by several key factors, including strained relations with the United States following the murder of Jamal Khashoggi, reduced US military support, as well as Saudi Arabia's efforts to diversify its economy through Saudi Vision 2030. This study aims to analyze Saudi Arabia's interests in the dedollarization agreement with China and its impact on global trade dynamics. The method used is qualitative research with an explanatory approach, using primary and secondary data sources from various literatures, official reports, and decision-making theory by William D. Coplin. The results show that dedollarization provides strategic advantages for Saudi Arabia in reducing dependence on the US dollar, strengthening trade relations with China, and increasing economic stability in the face of fluctuating oil prices and global geopolitics. However, it also poses challenges, such as exchange rate uncertainty and the impact on economic and military relations with the United States.*

*In conclusion, the dedollarization agreement is a strategic move by Saudi Arabia to build a more independent economy and reduce the dollar's dominance in the oil trade. Despite the risks, this decision reflects the changing dynamics of global geopolitics that are increasingly oriented towards economic multipolarism.*

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### **INTRODUCTION**

Saudi Arabia and China are two countries that have established a long standing partnership, beginning on July 21, 1990, when both signed a joint communique, laying the initial foundation for their formal diplomatic relations. This communique served as a basis for both nations to strengthen cooperation across various fields, including economics, politics, and energy (Okolo, 1985). A significant early step in this relationship was the opening of the Chinese Consulate-General in Jeddah on April 25, 1993, which allowed China to expand its diplomatic and economic influence in the Middle East (Consulate-General of the People's Republic of China in Jeddah, 2004).

As a reciprocal gesture, in April 1998, Saudi Arabia opened its Consulate General in Hong Kong for the first time, strengthening bilateral relations in the Asia-Pacific region (Keohane, 2024). This exchange not only reflects the growing trust between the two countries but also demonstrates their commitment to strengthening relations in strategic sectors. This closer relationship continued

with the opening of the Saudi Consulate-General in Guangzhou on September 23, 2021 (Levy Yeyati, 2021). This move expanded Saudi's diplomatic presence in China and further strengthened the economic and trade relations between the two nations (Liu, 2021).

Along with the development of diplomatic relations, both countries recognized the importance of cooperation in the energy sector, particularly oil, which is the backbone of Saudi Arabia's economy and a crucial need for China's rapid economic growth. In 1999, China and Saudi Arabia signed a strategic cooperation agreement in the oil sector, marking an important milestone in their partnership. Under this agreement, China agreed to open its oil refining sector to Saudi investment. In return, Saudi Arabia agreed to grant Chinese investors opportunities to participate in the exploration and development of oil resources within its territory (Consulate-General of the People's Republic of China in Jeddah, 2004).

This cooperation reflects the strategic understanding between the two countries in meeting their respective needs— for China, to ensure a stable energy supply to support its economic growth, and for Saudi Arabia, to strengthen ties with one of the world's largest oil consumers and diversify its major trading partners beyond the United States and Europe (Consulate-General of the People's Republic of China in Jeddah, 2004).

As one of the world's largest oil producers, Saudi Arabia views China as a key market for its oil exports. China is the largest importer of crude oil globally and purchases more oil from Saudi Arabia than any other country. In 2021, nearly half of the total bilateral trade value between the two countries, which reached \$87.3 billion, consisted of crude oil imports by China. These imports accounted for 77% of China's total imports from Saudi Arabia, which also included other products such as plastics and petroleum products (Al-Kfaween, n.d.).

Rapid economic growth has led to a significant increase in energy demand, particularly oil, to support industry and the fast-paced urban development. Saudi Arabia, with its large oil production, plays a crucial role in meeting China's energy needs. This economic relationship has been further strengthened through various bilateral agreements and cooperation, including the dedollarization agreement, which allows both countries to conduct transactions in local currencies. This has increased China's reliance on Saudi Arabia for energy supplies and Saudi Arabia's dependence on China as a major market and trading partner (Kłyszcz, 2024).

This cooperation is not limited to crude oil trade but also includes joint investments in energy infrastructure and refinery projects in both countries. In Saudi Arabia, China is seen as a reliable partner to assist in economic diversification and infrastructure development. Meanwhile, in China, Saudi Arabia is seen as a key to energy stability and a strategic partner in efforts to secure a long-term energy supply. In 2016, China proposed for the first time to Saudi Arabia the use of the Yuan as a replacement for the dollar in their bilateral crude oil trade. Although Riyadh initially rejected the proposal, this marked the beginning of Saudi Arabia's shift in attitude towards the use of the dollar in their bilateral oil trade (McMaken, 2024).

China temporarily shifted its oil imports from Saudi Arabia to Russia when Saudi Arabia faced oil export restrictions from OPEC in 2017. China increased its imports from Russia to meet its energy needs during this period of restrictions. During those years, Russia overtook Saudi Arabia as the largest oil supplier to China. In 2017, Russia supplied around 1.2 million barrels of oil per day to China, surpassing Saudi Arabia, which was in second place. After the OPEC restrictions ended, Saudi Arabia began to strengthen its position again as the main oil supplier to China. These export restrictions were part of an agreement between OPEC and non-OPEC countries to cut oil production and raise prices to around \$60 per barrel (Aerezki, 2017).

This policy was implemented because oil prices had dropped drastically from \$100 per barrel in 2014 to around \$30 per barrel in early 2016 due to oversupply and weakening demand. However, by the end of 2017, the agreement achieved its goal as oil prices rose close to the target. In 2018, Saudi Aramco sought to reclaim market share by signing oil supply agreements with China. In 2019, China's oil imports from Saudi Arabia reached 83.32 million tons, surpassing Russia. By 2021, Saudi Arabia remained the main supplier with 87.58 million tons of oil annually. In January 2023, Saudi Arabia expressed its willingness to conduct oil trade using currencies other than the US dollar (McMaken, 2024).

In November 2023, Saudi Arabia and China signed a Yuan currency swap agreement worth 50 billion Yuan for a period of three years, in which the US dollar would not be used. After Saudi Arabia agreed to the dedollarization agreement with China, the United States expressed disappointment and concern, responding by strengthening diplomacy and security partnerships with Saudi Arabia to maintain its influence in the region. The 1974 informal agreement between the US and Saudi Arabia had long been the foundation of the US dollar's dominance, but global dynamics are beginning to shift in line with Saudi Arabia's efforts to diversify its economy (Habibi, 2023).

After Saudi Arabia and China agreed on the dedollarization agreement, the United States responded with various measures reflecting its concerns about the potential impact on the dollar's position in global oil trade and broader geopolitical implications. This response focused on efforts to strengthen diplomatic relations with Saudi Arabia to ensure that its strategic interests in the Middle East remain safeguarded, including through security and military cooperation. Although the United States expressed dissatisfaction with the dedollarization move, the government chose a diplomatic approach rather than a public aggressive response. The U.S. seeks to maintain its dominance in the international financial system and strengthen alliances with other countries while preserving a strong security and economic partnership with Saudi Arabia, despite existing bilateral tensions (Kaleemullah, 2023).

Historically, the United States and Saudi Arabia made an informal agreement in 1974 stipulating that Saudi would sell oil only in U.S. dollars. This agreement provided benefits to both countries, though each party had different objectives. From the U.S. perspective, the agreement was crucial for several reasons. First, by ensuring that oil was sold exclusively in U.S. dollars, the United States could maintain high global demand for the dollar. This helped sustain the value of the U.S. dollar internationally as the primary currency for trade and foreign exchange reserves (McMaken, 2024).

Second, the agreement created a broad and stable market for U.S. government securities, such as loans and treasury bonds. Given that Saudi Arabia and other oil-producing countries earned substantial dollars from oil sales, they used the surplus dollars to purchase U.S. government securities. These purchases were highly beneficial to the U.S. economy, enabling the U.S. government to more easily finance its growing budget deficits. Consequently, this relationship bolstered the financial position and economic stability of the country (McMaken, 2024). In the context of the historical relationship regarding the use of the dollar between Saudi Arabia and the United States, this research aims to uncover Saudi Arabia's interests in signing the agreement with China in 2023.

Dedollarization or the reduction of dependence on the US dollar in global trade has become a growing trend, especially in countries looking to reduce the economic and geopolitical dominance of the United States. One of the key events in this phenomenon is Saudi Arabia's decision to sign a dedollarization agreement with China in 2023. Saudi Arabia as one of the world's

largest oil exporters has historically sold oil in US dollars, supporting the petrodollar system's dominance that has lasted since 1974. However, changing global geopolitical and economic dynamics prompted the country to start using yuan in its oil trade with China.

Saudi Arabia's decision to sign a dedollarization agreement with China raises strategic questions regarding its impact on global geopolitical, economic and financial stability. The strained relations between Saudi Arabia and the United States, especially after the murder of Jamal Khashoggi and US foreign policy in the Middle East, have prompted Riyadh to seek economic and diplomatic alternatives to strengthen its position in the international arena. Moreover, this move is in line with the Saudi Vision 2030, which aims to reduce the country's dependence on the oil sector and expand economic diversification strategies. From the perspective of the global financial system, Saudi Arabia's dedollarization has the potential to weaken the dollar's position as the dominant currency in energy trade and contribute to a shift in the world economic balance. Moreover, it remains a question to what extent this agreement will affect Saudi Arabia's strategic alliance with the United States and whether this move will increase Riyadh's dependence on China for trade and investment.

Several previous studies have discussed the dynamics of dedollarization in global trade relations. Yeyati (2021) revealed that dedollarization is the response of developing countries to the volatility of the US dollar and its impact on domestic economic stability. McMaken (2024) in his study on the role of the petrodollar explains that the dominance of the dollar in oil trade has become the main pillar of US financial stability. In addition, research by Habibi (2023) shows that geopolitical tensions play an important role in countries' decisions to diversify their currency reserves. However, specific research on Saudi Arabia's interest in dedollarization and its impact on geopolitical relations and the global economy is limited. Therefore, this study contributes by examining the factors motivating Saudi Arabia's decision as well as its long-term implications for the global economy.

The urgency of this research lies in the strategic impact of Saudi Arabia's decision on the global economy, international relations and geopolitical stability. With its status as the world's largest oil producer and a long-time ally of the US, Saudi Arabia's dedollarization move has the potential to shift the world's balance of economic and political power. These changes could affect the stability of the global oil market, the yuan's role in international trade, and the US dollar's position as the world's primary reserve currency. Therefore, understanding the factors behind this decision and its consequences is important for the study of economics and international relations.

This research aims to analyze Saudi Arabia's strategic interest in dedollarization, assess its impact on global energy trade, and evaluate its implications for relations with the US and China. In addition, this study also explains the contribution of dedollarization in the economic diversification strategy within the framework of Saudi Vision 2030.

The results of this study benefit academics, policymakers, businesses, and the government of Saudi Arabia, with insights into the impact of dedollarization on the global economy and financial stability. The implications include possible changes in global energy trade, influence on the stability of the US economy, as well as a shift in the geopolitical balance, which could strengthen China's role and reduce the dollar's dominance in the oil trade.

## **METHOD**

This research is explanatory in nature, aiming to explain Saudi Arabia's interests in signing the 2023 dedollarization agreement with China. The types of data used in this study are primary and secondary data. Primary data refers to data obtained directly from original sources or first

parties, such as interviews, observations, surveys, or from official websites of Saudi Arabia or the United States. Meanwhile, secondary data refers to information that has been collected or recorded by others or in different contexts previously, obtained from public sources such as books, journals, or websites related to the research issue. The data collection technique in this research involves library research, as well as qualitative data analysis techniques.

In addressing the research questions of this study, the author uses the decision-making theory proposed by William D. Coplin. This theory aids in presenting a relevant and detailed analysis of the issues discussed in this study. Coplin outlines several factors that influence the decision-making process. These factors include:

a. International Context

Saudi Arabia's decision to sign the dedollarization agreement with China is influenced by global dynamics and growing tensions with the United States. The initial relationship between Saudi Arabia and the US, which focused on oil and security, has been strained due to issues such as the murder of Jamal Khashoggi, the war in Yemen, and US efforts to revive the Iran nuclear deal. This situation has pushed Saudi Arabia to seek alternatives, including strengthening relations with China. China's push for dedollarization through the use of the Yuan in oil trade aligns with Saudi Arabia's efforts to reduce reliance on the US dollar and adjust its economic strategy to the shifting geopolitical context.

b. Domestic Politics

Domestic political factors also play a significant role in Saudi Arabia's decision-making. The absolute monarchy system in Saudi Arabia grants full power to Crown Prince Mohammed bin Salman (MBS) in making decisions without substantial opposition. Political stability under the royal family's control allows MBS to implement foreign policies that are aligned with domestic interests, such as reducing economic dependence on the US. The dedollarization decision also serves as a strategic move to enhance MBS's domestic legitimacy through significant economic achievements and reduce economic risks arising from oil price fluctuations and the uncertainty in Saudi-US relations (Carson & Clark, 2013).

c. Individual Leadership in Decision-Making

Individual leadership also plays an important role, particularly with MBS's bold and pragmatic leadership style. MBS's decision to draw closer to China demonstrates his ability to respond to global challenges and seek ways to strengthen his country's position in the world. In this context, the individual traits and vision of a leader like MBS greatly influence Saudi Arabia's foreign policy and his boldness in taking unconventional steps, such as dedollarization.

d. Economic and Military Conditions

Saudi Arabia's decision is also influenced by economic conditions and military needs. The uncertainty regarding US security support has driven Saudi Arabia to seek alternative military support with China, particularly to maintain national stability amid regional tensions. Economically, Saudi Arabia aims to mitigate risks associated with oil price fluctuations and strengthen its economic position through broader diversification. This highlights that Saudi Arabia's dedollarization decision reflects a strategic approach that considers global economic conditions and security needs (Eaglen, 2024).

## **RESULTS AND DISCUSSION**

### **Dedollarization Agreement**

Dedollarization is the process of reducing the dominance of the US dollar in global trade and finance by using alternative methods of exchange, such as utilizing domestic currencies and local

payment systems, as well as altering the composition of currency reserves (Global Times, 2023). In the context of the relationship between China and Saudi Arabia, dedollarization refers to the efforts of both countries to reduce their reliance on the US dollar in trade transactions, particularly oil. Since 1974, Saudi Arabia has sold its oil in US dollars, but with China's initiative to use the Yuan in energy trade, both countries see an opportunity to diversify currencies and mitigate economic risks (Hadian Rasanani, 2024).

The US dollar was established as the dominant global reserve currency through the Bretton Woods Agreement, signed by 44 countries in 1944, which also set up the international payment system. Previously, the British Pound Sterling was the dominant currency in much of the world, and throughout history, many countries have sought to reduce their dependence on the US dollar.

The roots of dedollarization can be traced back to the early 20th century when Britain sought to reduce the use of the Pound Sterling as the dominant global currency due to economic pressures following World War I (Parker, 2018). After World War II, the United States emerged as a major power and established the Bretton Woods system including Russia, China, and Latin American nations like Venezuela and Argentina, to consider dedollarization for the first time. They began exploring ways to reduce their dependence on the US dollar in international trade to enhance their economic stability and financial sovereignty. Vladimir Putin, then head of the Russian government, proposed to the Chairman of the State Council of China to conduct bilateral trade between Russia and China using the Ruble and Yuan. This crisis encouraged countries like Russia and China to consider dedollarization and explore alternative currencies for international trade (Yeyati, 2021). In 2015, the BRICS group agreed to develop monetary cooperation, and in 2016, China proposed the use of the Yuan for oil transactions with Saudi Arabia. Cooperation between Saudi Arabia and China in the energy sector has become a key aspect of this dedollarization effort, focusing on the management and trade of crude oil (Badawi, 2024).

### **Cooperation Relationship Between Saudi Arabia and China**

The cooperation relationship between Saudi Arabia and China began in 1985 in Oman but was officially established in 1990 with the signing of a joint communiqué. Since then, the oil sector has become a crucial pillar in the relationship between the two countries. China established a Consulate General in Jeddah in 1993, followed by the opening of the Saudi Consulate General in Hong Kong in 1998, which deepened the bilateral relationship.

Cooperation in the energy sector, particularly oil, has become a priority, with China opening its refining sector for Saudi Arabian investments, while Saudi Arabia provides access to Chinese investors for oil resource exploration. China, as the largest oil importer, purchases more oil from Saudi Arabia than from any other country. In 2011, the value of bilateral trade with China surpassed that with the United States, and by 2021, nearly half of the trade value between the two countries was derived from oil imports.

In 2016, China proposed the use of the Yuan in oil trade as a step to expand its influence in global markets. Although Saudi Arabia initially considered this offer, the two countries' relationship grew closer as China's energy needs increased. In November 2023, Saudi Arabia finally agreed to a dedollarization agreement with China, allowing trade transactions of up to \$7 billion to be conducted in local currencies, thereby reducing reliance on the US dollar.

This agreement encompasses cooperation in the energy and infrastructure sectors, as well as investments expected to drive economic growth for both countries. In this context, Saudi Arabia seeks to strengthen its position on the global stage, while China offers investment and technology opportunities. Despite challenges related to currency stability and reliance on energy supply, this

cooperation reflects both countries' strategies to strengthen economic ties and reduce the influence of the US dollar in the global market.

## **Saudi Arabia's Interests in Signing the Dedollarization Agreement with China in 2023**

### **International Context of Saudi Arabia**

#### **Cooperation Relationship Between Saudi Arabia and the United States**

The trade relationship between the United States and the Kingdom of Saudi Arabia, which officially began in 1940, focuses on security and oil. The meeting between President Franklin D. Roosevelt and King Abdulaziz Al Saud in 1945 aboard the USS Quincy marked a strategic partnership that linked Saudi Arabian oil sales with U.S. military protection (U.S. Department of State, 2023). In 1950, Aramco and Saudi Arabia agreed to a 50/50 profit-sharing arrangement, followed by the Mutual Defense Assistance Agreement in 1951, which allowed for arms trade and military training. The oil crisis of the 1970s prompted Saudi Arabia and OPEC to impose an embargo, leading to the 1974 agreement that linked oil sales with the U.S. dollar, which later became known as the 'petrodollar' system (Great Power Relations.com, 2024).

From the 1980s to the 1990s, this cooperation became increasingly close, especially during the Gulf War of 1990-1991, with the U.S. playing a crucial role in driving Iraq out of Kuwait (St, et al., 2024). Saudi Arabia continued to invest in the dollar and relied on the U.S. for energy needs. However, the global financial crisis of 2008 and the rising shale oil production in the U.S. began to alter this dynamic. Entering the 2020s, Saudi Arabia sought to diversify its economy and reduce dependence on the U.S. dollar through cooperation with China and dedollarization.

Both countries have mutual interests in regional security, oil trade, and sustainable development. The U.S. has become Saudi Arabia's largest trading partner in the Middle East, with defense equipment transactions exceeding \$140 billion. This cooperation aims to enhance security and prevent external threats, including through joint military exercises (U.S. Department of State.com, 2023). Technical and educational exchanges also form an important part of this relationship, which remains strong as we approach the 21st century (U.S. Department of State.com, 2023).

#### **The Deterioration of Relation Between Saudi Arabia and the United States**

After the murder of journalist Jamal Khashoggi by Saudi agents in Istanbul in October 2018, Crown Prince Mohammed bin Salman (MBS) faced sharp criticism from the U.S. Despite President Trump's efforts to ease the situation, this backlash shocked Saudi Arabia, pushing them closer to China and Russia. The statement by the Saudi Minister of Finance regarding the possibility of dedollarization reflects the tension with the U.S., which has become increasingly evident with China's support for Saudi efforts to reduce dependence on the U.S. dollar (Habibi, 2023).

Saudi Arabia began to doubt the U.S. commitment to protect them from threats, particularly from Iran. The dismantling of defense systems and the lack of U.S. response to Houthi attacks worsened relations. Although Saudi Arabia leads a coalition in Yemen, U.S. support has decreased due to international criticism of the humanitarian impact of the conflict (Center for Preventive Action.com, 2024).

The 2015 nuclear deal (JCPOA), which favored Iran, further eroded Saudi Arabia's trust in the U.S. This dissatisfaction prompted Saudi Arabia to strengthen its military capabilities and expand economic relations with other countries, including China and India (Ali, 2022). The Saudi dedollarization agreement with China marks a challenge to the dominance of the U.S. dollar in oil

trade, which could pose serious challenges to U.S. foreign policy and its global influence (Habibi, 2023).

### **Domestic Politics of Saudi Arabia**

Saudi Arabia adheres to an absolute monarchy system, where Crown Prince Mohammed bin Salman (MBS) has significant power to make decisions without public intervention. The strong political stability of the royal family gives MBS the freedom to take important steps, such as signing the dedollarization agreement with China. This decision is seen as a way to strengthen the legitimacy of his government through significant economic achievements.

Additionally, domestic economic pressures, such as the need to reduce dependence on oil and address price fluctuations, also drive this action. MBS's aggressive personality and focus on reform play a crucial role in the decision-making process. His actions, including the dedollarization agreement with China, reflect MBS's efforts to mitigate the economic risks that may arise from an uncertain relationship with the United States (Winarni, 2022). In such an absolute political system, MBS's decisions cannot be disputed or opposed by other parties.

### **Economic and Military Drivers of Saudi Arabia's Dedollarization Agreement Saudi Arabia's Economic Decline Due to the Rise of Shale Oil**

The economic conditions of Saudi Arabia are a key factor in the decision to sign the dedollarization agreement. The Saudi economy, which relies on oil exports, is heavily impacted by fluctuations in global oil prices. The global financial crisis of 2008 led to a decline in oil demand, particularly from developed countries, negatively affecting Saudi revenues. In response, the United States invested in alternative energy, including shale oil, which increased domestic production and reduced reliance on oil imports. The decrease in oil imports from Saudi Arabia altered the economic and geopolitical relationship between the two countries, prompting Saudi Arabia to seek new partners, such as China (Ragaban, 2016). By signing the dedollarization agreement, Saudi Arabia aims to reduce its dependence on the US Dollar and the impact of currency fluctuations. Economic diversification through Saudi Vision 2030 also drives the search for more stable economic alternatives, one of which is strengthening ties with China (Montagner, 2023)

### **Arms Restrictions From the United States**

The war in Yemen involves the significant role of the United States, where Saudi Arabia spends a considerable amount of money on arms to combat the Iran-backed Houthi group. Since 2015, Saudi Arabia has led a military coalition with support from the U.S. in intelligence, logistics, and arms sales. Despite being the largest arms importer, with 73% of its weapons coming from the U.S., Saudi Arabia feels that this support is insufficient to achieve victory and confront the Houthi threat (Al Shawhati, 2023). This dissatisfaction has grown amid international pressure regarding human rights violations in Yemen and the reduction of U.S. support following Joe Biden's inauguration, including the halt of arms sales. This has prompted Saudi Arabia to seek alternative defense partnerships, one of which is with China, which offers more flexible military technology and a non-intervention policy (Tenhaven, 2019).

Between 2016 and 2020, China began supplying weapons and conducting joint military exercises with Saudi Arabia, as well as showing interest in selling defense systems and assisting with local arms production (Ali, 2024). Saudi Arabia's dedollarization efforts align with this diversification, aiming to reduce dependence on the U.S. dollar and strengthen its defense position against regional threats such as Iran (Greene, 2023). Although China has yet to rival U.S. military

power, this cooperation provides Saudi Arabia with a more stable option for maintaining its autonomy and national stability.

## **CONCLUSION**

Based on the analysis, it can be concluded that the dedollarization agreement between Saudi Arabia and China in 2023 reflects a significant shift in Saudi economic and geopolitical strategy, driven by tensions with the US following the murder of Jamal Khashoggi and dissatisfaction with US security commitments, particularly regarding the conflict in Yemen and the Iran nuclear deal. Increased shale oil production in the US has also reduced Saudi dependence on foreign oil. Through dedollarization, Saudi aims to reduce its dependence on the US dollar and increase economic independence. However, challenges such as the risk of currency fluctuations and their impact on international relations remain to be addressed by both countries.

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