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a million barrels of crude oil in Indian rupee. On 20 December 2023, Russian Deputy Prime Minister told that in 2023, 95% of Russia-China trade was done in ruble and yuan.

## CONCLUDING REMARKS

Currency war has emerged as <sup>one of</sup> the most significant dimension of US-China rivalry. China want to dedollarize the world economy while the US is working to maintain dollar's hegemony. China's dedollarization efforts are yielding fruits as global trade in dollars is reduced to 58% of the total global trade. China has signed currency swap agreements with approximately 40 countries of the world. China is also working to ditch petrodollar regime. In short, this dimension of US-China rivalry will have significant repercussions for the US economy.