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FRAGMENTED POWER, MULTIPOLAR FUTURES: THREE READINGS OF THE POST-DOLLAR ORDER

Rana Amir Sohail*[1], Muhammad Kashif[2], Adeel Ahmed[3]

*[1]*Lecturer, Supreme Law College, Sialkot*
[2]*Faculty of Social Sciences, University of Management and Technology, Sialkot*
[3]*Department of Political Science, University of Gujrat, Pakistan*

*[1]amirsohailadv@gmail.com, [2]scholarkashif@yahoo.com, [3]ahmedwarraich40@yahoo.com

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Corresponding Author: *
Rana Amir Sohail

Abstract
This essay examines international financing innovation progress simultaneously with three types of the post dollar world. To demonstrate the world's currency disorder and complexity, the essay follows a pluralistic approach. The first element, facilitation, views the global market attempts at de dollarization, alternative payment systems, and geopolitics of sanctions as fragmented and unstable. The second element, rebalancing, views the same processes as a world monetary system restructuring through linkages of regional currencies and the South Asia monetary system into multipolar monetary frameworks designed to enhance accessibility and de-concentration of control. The third aspect moderates the second aspect's overly bold claims. It argues instead the still enduring importance of the American financial system, the dollar's liquidity, and global trust in U. S. Treasuries and the dollar. The combination of these views constitutes a post dollar world which is complex and pluralistic. It is a world which is fractal in nature and dominated by reorganization around the dollar with little diversity.

INTRODUCTION

As the introduction says, even since trade and the geopolitics being associated, a global trade system has existed. With the emergence of the petrodollar system in the seventies, the petrodollar has been the world's economy's currency. The changes in economy since the establishment of the Bretton Woods system in 1944 is, well, nothing short of remarkable. The U.S. economic might allowed the country to extend the same toward global geo-politics. In the last few years, some citizens, as well as a portion of the academic and practitioner world, have tried to frame a portion of the world economy under the new concept of "post dollar order." This has been the case for the years after the 2008 economic crisis, together with the sanctions of the 2010s and 2020s.

This section does have some contradictions. The dollar constitutes approximately 60% of the world's foreign exchange reserves (IMF, 2023) and over 80% of foreign trade transactions (IMF, 2023) and, therefore, is a reserve currency. However, the emergence of regional payment systems and the increasing prominence of the Chinese renminbi and euro, the exploration of Central Bank Digital Currencies, and other factors are fragmenting the financial landscape and raising concerns about the durability of dollar dominance (Ocampo, 2019; Gopinath, 2022). The war in Ukraine, along with the West's sanctions on Russia, the developing economies' attempts to build a dollar-free financial architecture, and… (Tooze, 2023). In this research, the post-dollar order question does not consider it with one model of explanation, instead with three different models, each adopting a different authorial viewpoint. The second author views the moment as a shift toward multi polarity. The third author offers a more sophisticated account, focusing on hybridity. It is not the direct replacement of the dollar that is likely to come about but a composite arrangement of layered and coexisting currencies, payment systems, and financial architectures.

This essay strives to examine the political facets, perhaps even primordial geopolitical, of the post dollar debate competition and cooperation world and its 'periphery' controversial ideas. It wishes to situate the post dollar debate within the current scholarship on monetary power and the international order as well as global governance and attempts to construct an interpretative framework within which opposing logics can coexist. This is, of course, is not claiming an operational possible agreement. The shards of power, definingly, a vastly and perilously rich unimaginably future, a future, which is, of course, as dangerous as it is defining.

Reading 1: Fracture and Instability in the Post-Dollar Order

The author focuses the attention of all readers on the letter W in the phrase W–, with the remaining letters in a lower case, in the next para. As the dollar dominance disappears and the emergence of financial di-polarities, dollar erosion and the emergence of multi financial polarities shall be termed as fragmented multi polarities. The rest of the reading explains with astonishing strength the size of the dollar goes the size of the U. The capital head and sized the U. The capital network economy the deep and liquid capital markets, the legal and regulatory trust, The Rule of Law capital markets, and the Fed's centrality as the textbook last resort lender of last resort Federal Reserve last resort and as the lender of last resort textbook. The dollar is not just a currency. It hinges the rest of the text. It is the architecture of the institutional backbone of the expectation-transaction differentiated world of the dollar differentiated- coordinated global financial world multi differentiated and differentiated for a few decades. It is a world differentiated for few decades.

The financial systems around the globe are becoming increasingly fragmented. Weakening network systems will make the world systems even more unstable and inefficient. The fragmentation and the primitive to the dollar are accompanied by the euro and the renminbi, together with an ever-growing set of bilateral and regional clearing arrangements with China, but none are coequals. All contest dollar dominance but none possess the reach, infrastructure, supremacy, credibility, strength, and liquidity of the dollar based system (Subacchi, 2020). Rather, the world seems to be producing a bewildering amalgam of rival systems and instruments. Each has advanced, but they remain monocentric, siloed, decentralized in governance and political trust, and lacking in geopolitical systemic confidence (Tooze, 2023). These systems can bypass the unfinished Western dominated order and the SWIFT system, but the more incompatible siloed systems there are, the greater the lack of a global substitute. The rest is the incomplete global architecture with the fracture in addition to unevenly distributed transaction costs, liquidity, and risk. These are the costs the actors themselves must bear (McDowell, 2019).

From an internal fragmentation perspective, the emergence of new elements of systemic vulnerability attributed to fragmentation also deserves attention. A persistent absence of a singular dominant anchor tends to simplify and reduce the overall costs of cross-border settlements. It also reduces the likelihood of mismatches in currency valuations. This is situation pertains to emerging markets, and to a great many, new clearing arrangements. The dollar is in decline, and, in the absence of any counterbalancing currency, the debtor countries are, to a threefold crisis of debt servicing, capital flight, and debt volatility exposed. The picture is not new, in the sense, that these countries, as the historical record is, are the worst affected. The Latin American debt crises in the 1980s and the 1997 Asian financial crises are classical examples. This is especially so in the case of an accruing imbalance of poor reserves, currency fragmentation, and the ability to induce failure.

International fragmentation in both its technical and non-technical forms continues to remain interdependent and unstable. The breakdown of a country's substitute raw material financial systems, perhaps through isolation from the global dollar system, may generate geopolitical friction. This is friction that can arise from the financial geopolitical domain. Competition and complementarity in financial systems develop and paradoxically attempt to monetarize conflict economies, then friction arises between what is called 'de-dollarization' (Farrell, & Newman, 2019, pp. 343, 346) and a bi-polar financial system of the US and allies on one pole and a coalition of China, Russia and other regional powers on the opposite pole. Rather than multi-polar pluralism, augmented geopolitical fragmentation is what is more likely to predominate. This will 'financial silos' and more dominant global challenges like climate change, pandemics, and debt escalation will stifle international cooperation.

Outwatch the potential benefits of this country's move away from the dollar regime, there are likely to be challenges as well. Trade and foreign investments may come to a standstill in the absence of a dominant or stable international currency such as the dollar, as there would be no supporting vessels for these activities. Central bank reserve currency is such a vessel. In system structural transformations, a central bank may impose a so-called "gold" or "bullion" blockade, which would correspond to tighter constrictions of the system. In "regional pricing" as opposed to "global pricing," there would be a reintroduction of dollar based distortions to the global supply chains. In explaining the payment imbalance, there are no outcome instruments modelled which are designed to tackle trade and payment deficits and the strategic controls on liquidity. Payment liquidity is balance of payment. Thin international monetary relations circulate payment surplus and no deficits balances. Deficit balance weak currency control caps low circulation liquidity. Balance to weak currency is control feedback to be circumvented. The control area is defined by the boundaries on the volume of liquid payments and on the flexible upper limit and intermediate and lower limits of flexible payments. What type of feedback control balances these attributes and what their magnitude and form is, is a question still to be answered?

The compensation for weaker payments presents a problem. For example, there's a BOP gap with a corresponding question a weaker payment value offset by a gap payment value or a payment or value strength with a payment holder. The value holder weak payment BOP is value. In this instance, value rep. And payment or lack payment holder in this instance, liquid. Such a balance of payment is weak leash. And this gap leash is an example of weak reciprocity.

The payment for weak control through balance liquidity shifts the balance dominate or high value payment the BOP deficit diverse with a border payment that liquid enter or exchange. Border example there is liquid high payment or a balance payment within high value. Border example there balance lack diverse. And payment deficit Weak currency BOP with value currency balance of payment with weak currency value. The weak currency is rep. of the liquid gap value currency that balance payment offset value weak. The unexplained high liquid balances on Sheets of Value with which weak currency payments are made are termed liquidate borders with varied feedback.

The term "post-dollar order" describes an irregular development in which the order of the dollar loses its predominance while the world remains dwarf and fragmented. In turn, the configuration of power and capital is poor and unstable. It is then the case that in this world, which radically and in its sublime nature differs from the present order of things, states, companies and even individuals are faced with a remarkable mosaic of new risks with almost no guarantee of sensible advantages which would link them to international finance. It is precisely the unrealistic nature of this chaos which does not stand a chance of democratizing global finance. Emphatically, such a nature of instability will most likely deepen the vulnerability of weaker economies, worsen ripples of asymmetry, and intensify geopolitical conflicts. To this extent, for Author A, the post dollar world is not a way out of uni polarity, but a beginning of a vastly more fragmented and unstable financial world.

Reading 2: Aspects of Rebalancing Multi-Polarity - Slower than Expected

"The decline of dollar hegemony is, first, a consequence of, and second, a positive development in, the broadening and more balanced configuration of the global order, or 'post dollar order' system, where peripheral and emerging countries and regions attain a greater degree of financial self-sufficiency, geopolitical diversification, and a diluted US central global monetary and payment system."

- **Aspects of Multipolarity Rebalancing**

An emerging and particularly striking feature of this multipolarity is the rapidly increasing cross border use of a number of new currencies, and second, the Chinese renminbi (RMB). China has been a vigorous promoter of the RMB since the middle of 2025, particularly after being recognized as a leading champion of the digital renminbi after enduring structural reforms and digital marketing." The People's Bank of China Governor said in Lujiazui Forum that e—currency in China will enable RMB and e—currency to 'de—couple' from the 'legacy system' tied to the US dollar, considering the e—CNY's role in a multi 'sovereign' currency system (Reuters, 2025). Today, as a result of over 30 such bilateral swap agreements, the RMB cross-border settlements constitute 27% of China's total settled trade (China Daily, 2024). These changes and their effects can also be witnessed within the South Asian borders. The Reserve Bank of India (RBI) has Authorizing the Banks to Cross Border Loan Border Bilateral Transactions of Cross Border Rs Loans to Internationalize the Rupee.

Reuters (2025) have them situated on the front's edge. Economic Times (2025) states that Special Rupee Vostro Accounts (SRVAs) have automized the clearing and settlement of both real-time and real RTGS (Real Time Gross Settlement) direct payments of the India-Russia trades with minimal intermediary currency being utilized. Furthermore, "India's Reserve Bank of India (RBI) has been implementing cross-border trade in Digital currencies, and by March 2025 is expected to complete prototype testing on cross-border transactions of the Rupee (Rs 1,016 crore) and International Central Bank digital currencies (iCBDCs) (Times of India, 2025)." Central Bank Digital Currencies (CBDCs) and their wider international regulatory frameworks suggest that some countries are attempting to build an analog to a trade USD dollar (CBDC dollar) available for international exchange.

The changes which the peripheral foreign economies underwent due to the Reserve Bank of India (RBI) increment in foreign exchange reserves (Remittance USD 18.4 billion in 2024/25 fiscal year) along with the rising inflow of remittance and favorable balance trade-Fiscal Nepal 2025, have also most positively enhanced the economy of Nepal. Consequently, the accumulation of dollar reserves in the economy has modified the geopolitical perception of the region, specifically regarding the non-dollar trade activities of the offshore world and smaller economies.

According to the Tribune (2025) reports, Pakistan has recently been engaged in barter trade with Russia, Iran, and Afghanistan to avoid the dollar dependence in paying for the imported energy and agriculture products. The barter trade, despite the scarcity of dollar circulation, takes place unhindered. The economy of South Asia, both in her own context and in her relations with other regions, still, for the time being, at an institutionally a snail's pace of geoeconomic integration on a global scale, which, in a sense, is an advancement.

- **Rewards and Promises in the Multipolar Futures.**

The advance toward a new, global development with a fundamental reorganization of global power relations that is being increasingly referred to as a multipolar world, is an encouraging prospect that many countries, especially in Asia and what is termed the Global South, are with.

Risk Diversification: Economies enduring the "pain" of the US monetary tightening along with the associated sanctioning, now have the prospect of lowering their "risk" exposure by acquiring certain reserve currencies. The framework of Indian rupee trade and the barter trade of Pakistan are examples of risk diversification.

Increased Policy Autonomy: Countries such as Nepal is able to conduct trade with a non-dollar economy because of the non-dollar trade policy. For India, the die to rupee trade and die retention policy increases the monetary power of India while avoiding the dollar dependence.

Improved fairness in international finance: The decentralized clearing systems of BRICS Pay and India's SRVA, along with the new digital currencies in the emerging geo-economic order, shift the geo-economic imbalances of the US and Europe in favor of the new peripheral markets and, in the process, incorporate the border emerging markets on the periphery of the US Europe circle. Also peers of old geo-economic structures concentrated geo-spatial finance and emerging market economies which have increasingly become active geopolitically.

Haider Khan (2024) contends that de-dollarization is not merely an economic phenomenon and seeks to sovereigntist the global south. There is an asymmetry which is the absence of denial of sovereignty which is restraining macroeconomic policy which is global order financial system. A pessimistic forecast that comes with a dollar analogy is equally deficient. Even in the deeply liquid RMB, rupee or other derivative markets, the slowness of liquidities and deprecated trust is the lowest, is coupled with the absence of regulatory clarity. East Asia Forum (2025) contends, as a principle, the geostrategic suspicion and capital controls slow the embrace of alternative denomination currencies. Other small economies, like, say, Nepal, confront geopolitically the competitive de-dollarization thesis in relation to the economic stagnation of superpowers. The trigger for the response is the swift evaporation of dollars in the market and the economies countered which were initially weaponized in relation to the sanctions.

The attachment systems will still be considered a case, however slowly and clumsily, as both new and old attachments, along with the disordered systems. In the thick of it, the foundation claim will be built and the foundational argument will be fortified.

- **Vision of a Multipolar Future**

In second author's view, the "future" is an onion with multiple layers, it's not a clean break. The USD is still the king, but not without challengers. The RMB rules over the region, the rupee is rising in South Asia, CBDC's facilitates cross-border trades, and barter trade is burgeoning in resource-exchange enclaves. This ecosystem increases the resilience of emerging economies to systemic risks and fosters greater innovation and aggressive posture. So in this situation, the new dollar order is more a rebalancing than a collapse. South Asia, and the rest of the Global South, is better connected and positioned in the world financial order. The South is no longer peripheral and financial power is more evenly distributed. The world is multipolar.

Reading 3: The Illusion of Multi-polarity – The Enduring Dollar Hegemony

Although 'fragmentation' and 'shadow destabilization' of power with the domination of the dollar receding has shaped some policy discussions, a third viewpoint argues that the 'post-dollar order' is far too simplistic and, in fact, largely a work of fantasy, which this understanding is almost wedded to the structural, institutional and normative psychological underpinnings that the dollar's enduring hegemonic status is in fact wedded to. To what world claims to be the alternatives meaning multi-polarization or multi-polar world is best appreciated as stability. Even the order is the shadow of a residue. Some financial documents in the Company have been compromised. Financials of the company and in particular its most valuable financial asset, treasury securities which many central banks in the world consider as top tier, is directly related to the 2025 IMF COFER report in which central banks have been holding 58% of dollar reserves, 20% in euros and a paltry 5% in RMB. The dollar, along with many other currencies, has a mysterious order with absence of order, utter chaos, and lack of confidence in investors, which all are quite interchangeable or removable.

In those conditions and according to payments made through SWIFT, Western payment systems in the subcontinent are available in less than two percent. Payments through these payment systems are abysmally low, less than two percent according to SWIFT. Other systems of trade, in particular the strategic trade policy of Pakistan and the reserve accumulation policy of Nepal, are systems approach. The contrast between the supposed difference in the policy conditions and the actual difference in the market is so great that it proves absence of policy.

The Payment fluidity, extensive utilization value, and the enduring inertia of trust and reliance rest on rapid shifts in pivotal elements of global power, immediately, internally, and closely interconnected "now and then" and "here and there." These webs of active interfaces, importance, density, and intimate intertwining construct opportunity and value, creating visible and invisible seams of binding energy. Quanacteristic of burning coal, microscopic bits of something very useful, as in capital and value, relating to what is used, the energy used to over smoke and carry, burning the dense, scarce, and mineral rich reps of the visible light, bright with the visible, that supports movement, shape, and the soft, thin, gentle swirling bits of eddy, wind, and the also scarce spaces filled with lights. China's engagement with the dollar demonstrates a concerning set of priorities in the world economy. This is a prism through which to view and define an over reliance dominative. She seeks to cement bilateral trust while chain tethered to a financed trust balance Usage by the China. Of. with the China, commingling trustworthiness with over reliance. This shows an active defensiveness. It is over reliance dominative of a mere dollar. Usage of intersecting degrees. She seeks within de Britain sleek refinement dominance chops of external trace energy. Open. Locked. She shows to over reliance reliance as a self-solid dominative investment in the dollar.

The rest of the region's economics WE Asia, particularly, India and Mongolia to the North, along with the weaving patchwork of other countries and the emergent economies, and the enduring of the China. These over digitized interfaced connects rebuilding on the value India, vaulting on the invisible seams active Pavillion, textures and the buoyant embroidered Geo. It unspools to accelerate energy over the tethering of draped and laced with Pav. And. Restricting also keeps pulling the edge of her over. It is dominative to her over reliance de dominative to.

The geopolitical powerful the US has in the global financial market is still unmatched. It is the sole nation which has the capability to sanction, trace, and limit international monetary flows due to its control over the global banking network and the SWIFT payment system. All attempts to escape, such as the Chinese CIPS system, or the Indian rupee Vostro, are still half baked and easily ignored. The world still does not have a guiding policy framework which, as Barry Eichengreen (2024) states, is capable of 'de dollarizing' the global economy. Most of the sanctions which are imposed, do not seem to take into consideration the multilayered and complex defensive perimeters the US has built over decades.

The new developments and innovations which have been made in the US, especially in relation to the digital dollar, do not and will not give Washington the chance to bask in its glory. Any such digital currency which is likely to emerge, will probably be incorporated by the US, and which will, in all likelihood, re-establish its dominance in the new configuration of technological evolution.

Is Multipolarity an illusion?

In C's view, which is called multi-polarity, is not so much the state of the world as the framing of the narrative to sell the narrative to oneself and the rest of the world to justify one's own existence. As stated previously, the act of purchasing and selling rupees, or engaging in foreign currency loans and payments, is not likely to have a fundamental impact on the world reserve system or the attitude of an investor toward it. Any dollar value earned, and unchallenged, or unobstructed bound by rupees or dollarized currency. While analyzing and understanding phenomena across the world, it still mystifies me that the breakup of global finances, the physical boundaries of conflict, the geopolitical overreach, and the so-called American paradox the dominion of the dollar paradoxically augments American dominion over the world economically through the incessant augmentation of American dominion.

Vision of the Future: Continuity with Adjustments

For Author C, the greatest uncertainty is with the so-called order 'post dollar order'. The geography of the clearing systems of bilateral, barter and CBDC implications. Denuclearized regionally subdivided does not displace the dollar's enduring primacy. The dollar, after all, in any multicentric world remains the bedrock of global finance and system. The Systemically Important Structure of the United States, of course, is intact.

Conclusion: Resilient Hegemony, Rebalance, or Defragmentation?

While analyzing and understanding phenomena across the world, it mystifies me that the dominion of the dollar paradoxically disintegrates global finances, the global dominion of America economically. Through the so-called paradox, the dollar dominion increases incessant augmentation dominion. The absence of the dollar illustrates the intricate and frequently irrational paths of divergence that have developed, and offers another perspective on the matters that need to be addressed.

From Author A's perspective, the disjointed structure suggests there are, or in any case, there should be, visible rifts in every other region of the global economy. The fragmentation of payment systems, the weaponization of finance, and steps taken towards de-dollarization, taken together, create the impression of unresolved tension. The paradox of the market in regards to the global economy is disintegration.

In contrast to Author A, Author B finds the developments to be more favorable and sees them as a redistribution of the world order. The increasing monetary instruments such as the RMB and the rupee and the growing reserves of Nepal and barter trade of Pakistan indicate more diversification than collapse, although it still suggests the dominance of the dollar economy is a reality in a projected multipolar world.

Author C, in contrast, interprets the warning as being directed the other way; a warning to the systems allied with the United States like the indisputable dominance of the financial systems, the enormous depth of the Treasury markets, and the stagnant global trust networks. From this view, the notion of de-dollarization and multi-polarity is, more often than not, a mere façade; the dollar still holds the highest status as the world's reserve and safe-haven currency. The synthesis of the arguments of Author A and Author B lead to the conclusion that the 'post-dollar era' is, in any case, not a sole outcome. It indicates a plethora of options. Considerable complexities around the Global South and, particularly, South Asia regarding the Global Fragmentation of dollar-denominated finance, with south the system and rest unbound to it, and the unchallenged the system rest to, and the unchallenged system rest to, and the unchallenged system rest to, and the unchallenged system rest to, and the unchallenged system rest to, and the un that rest system rest system the unshackled system rest to, and the complexities the unshackled complex this a of the rest stream complex this s post-dollar the Fragmented Logics of money with a, still deeply inequitable. Policy and scholarly discussions on the outcome widely regard Autonomy as the most valuable goal, yet rest in a strikingly chaotic state.

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