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### **Rising Consumerism, RMB Internationalization, and the Belt and Road Initiative**

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China's rising consumer power shall facilitate and sustain the internationalization of the RMB, which is key to the success of the Belt and Road Initiative (BRI). Industrial upgrading and trade deficits are two natural consequences of the new era. In this note, we shall discuss two issues based on international experiences: The rise and fall of an international currency, and its link to overseas investment.