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Russian and Chinese Gold Holdings: Strategies, Status, and Global Implications

Abstract: In recent years, Russia and China have aggressively expanded their gold reserves, marking a significant shift in global reserve management. Central banks worldwide have swung from being net sellers of gold in the 1990s and early 2000s to being major buyers in the past decade. In 2022, central banks added 1,136 tonnes of gold, the largest annual purchase on record since 1950. This trend continued through 2023–2024, albeit at a slightly lower pace, with over 1,000 tonnes bought each year. The change reflects a broader re-evaluation of gold's role as a safe-haven asset and reserve diversifier amid geopolitical tensions and questions about the dollar-centric international monetary system. Russia and China have been at the forefront of this "global gold rush," accumulating gold to reduce dependence on the U.S. dollar and insulate their economies from external risks. This paper examines the motives and methods behind Russian and Chinese gold accumulation, their current gold reserve status, comparisons with other major holders (notably, the U.S. and European states), and the impact these moves alongside broader dedollarization efforts like the new BRICS "Unit" may have on the global economy.

Keywords: Russia, China, U.S., gold reserves, de-dollarization, BRICS+, financial sovereignty, central banks, sanctions, international political economy, financial multipolarity.

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Золотые запасы России и Китая: стратегии, состояние и глобальные последствия

Аннотация: В последние годы Россия и Китай активно наращивают свои золотые резервы, что знаменует собой существенный сдвиг в глобальном управлении резервами. Центральные банки по всему миру перешли от роли нетто-продавцов золота в 1990-х и начале 2000-х годов к статусу крупнейших покупателей в последнее десятилетие. В 2022 году центробанки приобрели 1136 тонн золота, что стало самым большим годовым объемом покупок с 1950 года. Эта тенденция сохранилась и в 2023–2024 годах, хотя и с несколько меньшими темпами: ежегодно закупалось более 1000 тонн. Эти изменения отражают более широкую переоценку роли золота как актива-убежища (safe-haven) и инструмента диверсификации резервов на фоне геополитической напряженности и сомнений в долляроцентричной международной валютной системе. Россия и Китай находятся на переднем крае этой «глобальной золотой лихорадки», накапливая золото для снижения зависимости от доллара США и защиты своей экономики от внешних рисков. В данной статье рассматриваются мотивы и методы накопления золота Россией и Китаем, текущее состояние их золотых резервов, сравнение с другими крупными держателями (в частности, с США и европейскими государствами), а также влияние этих шагов, наряду с более широкими усилиями по дедолларизации, такими как новый BRICS Unit, на мировую экономику.

Ключевые слова: Россия, Китай, США, золотовалютные резервы, дедолларизация, БРИКС+, финансовый суверенитет, центральные банки, санкции, международная политическая экономия, финансовая многополярность.

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俄罗斯和中国的黄金储备：战略、现状及全球影响

摘要：近年来，俄罗斯和中国积极扩张黄金储备，标志着全球储备管理格局的重大转变。世界各国央行已从 1990 年代和 2000 年代初的黄金净卖方转变为过去十年的主要买家。2022 年，各国央行增持黄金 1136 吨，创下 1950 年以来的年度最大增持量。这一趋势在 2023-2024 年仍在持续，尽管增速略有放缓，但每年增持量仍超过 1000 吨。这一变化反映出，在当前地缘政治紧张局势和以美元为中心的国际货币体系面临质疑的背景下，人们对黄金作为避险资产和储备多元化工具的作用进行了更广泛的重新评估。俄罗斯和中国一直走在这场“全球淘金热”的前沿，大量囤积黄金，以降低对美元的依赖，并使本国经济免受外部风险的影响。本文探讨了俄罗斯和中国囤积黄金的动机和方法、其目前的黄金储备状况、与其他主要黄金持有国（尤其是美国和欧洲国家）的比较，以及这些举措，连同诸如金砖国家新“联盟”等更广泛的去美元化努力，可能对全球经济产生的影响。

关键词：俄罗斯；中国；美国；黄金储备；去美元化；金砖+；金融主权；中央银行；制裁；国际政治经济学；金融多极化

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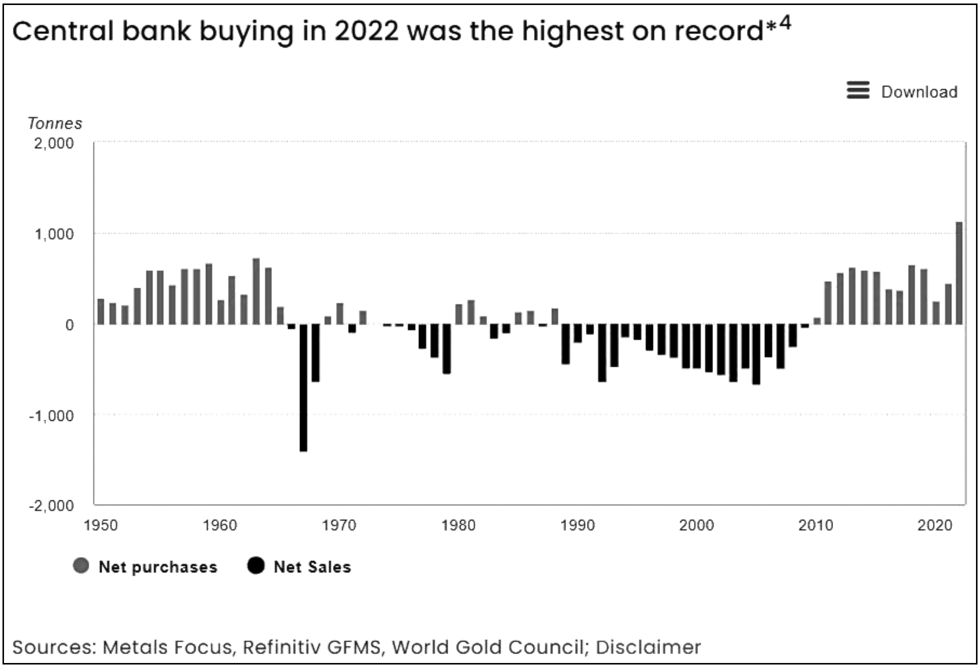


(Figure 1) [Reuters, 2023]

Figure 1: Central banks became net gold buyers in the 2010s after decades of net sales. Annual net purchases hit a modern record in 2022 (1,136 tonnes) amid global economic uncertainty. The chart illustrates the swing from net sales (negative values) in the 1990s–2000s to large net purchases in recent years, highlighting gold's renewed importance in central bank reserves.

Russia's Gold Reserves: Strategy and Status

Russia has rapidly expanded its official gold reserves over the past decade as a deliberate strategy to diversify away from U.S. dollar assets and fortify its financial defences. In the early 2000s, Russia's central bank held only a few hundred tonnes of gold; today it holds over 2,300 tonnes, the fifth-largest hoard globally [IDN Financials, 2025]. This build-up accelerated after 2014, when Western sanctions spurred Moscow to reduce dollar exposure. By 2021, the share of gold in Russia's international reserves had more than tripled from a decade prior. Notably, as of late 2025, gold constitutes over 40% of Russia's total reserve assets by value, a remarkable figure that actually exceeds the portion held in U.S. dollars in Russia's reserves, a stark reversal from just several years ago. (Prior to 2014, U.S. dollar assets dominated Russian reserves; now gold and China's renminbi have largely supplanted the dollar [Reuters, 2025a]. This shift proved prescient in 2022 when Western nations froze about $300 billion of Russia's foreign exchange reserves in dollars and euros as part of sanctions over the Ukraine conflict [Reuters, 2025b]. Gold held in Moscow's vaults was immune to these freezes, underscoring its value as a sanction-proof reserve asset. As one Russian economist put it, for countries like Russia "gold is a tool to protect against sanction risks…a tangible asset recognized for thousands of years" [IDN Financials, 2025].

Russia's gold strategy has several facets. First, the central bank steadily bought domestically-produced gold. Russia is the world's second-largest gold producer (after China), which provides an ample local supply. For years, however, limited liquidity in the domestic gold market constrained how quickly the central bank could accumulate gold without disrupting prices [Reuters, 2025a]. Recently, market conditions have improved: with global gold prices rising and domestic production high, the Bank of Russia was able to intensify gold buying and selling operations in the local market [Reuters, 2025a]. Notably, since Russia cannot easily transact in international gold markets due to sanctions, it relies on purchasing gold from domestic mines and refineries, effectively converting some of its extensive gold mining output into national reserves. This policy both supports the domestic gold industry and bolsters state reserves outside the dollar system.

A second aspect is the integration of gold into Russia's sovereign wealth framework. In 2023, the Russian government restructured its National Wealth Fund (NWF), a rainy-day sovereign fund to hold assets only in gold and Chinese yuan, explicitly excluding U.S. dollars, euros, and other Western currencies [Reuters, 2025a]. The Ministry of Finance set target allocations of 40% gold and 60% yuan for the NWF's liquid assets. By mid-2025 the NWF held about 212 tonnes of gold (alongside sizable yuan holdings) on the Bank of Russia's balance sheet [TASS, 2025]. This marks a dramatic pivot: as recently as 2021 the NWF had been mostly in dollars and euros [TASS, 2024a]. Furthermore, Russia did not merely stockpile gold as an idle asset, it began deploying gold to cover budget shortfalls once conflict and sanctions hit. In December 2023, for example, Russia sold 232.5 tonnes of NWF gold (along with some yuan) to raise funds in rubles for its budget, which again points to gold's role as a financial lifeline during crises [TASS, 2024b]. While selling reserves to finance deficits is a sign of stress, it also validates gold's liquidity value: Moscow could tap its bullion cache for emergency funding when access to foreign borrowing or dollar reserves was cut off. Indeed, Russian officials have described gold (and yuan) as "liquid assets" that can be readily converted to rubles to support the budget if needed [Reuters, 2025a].

In terms of current status, Russia's official gold holdings stand around 2,330 tonnes (as of late 2025), placing it just behind France and Italy and slightly ahead of China in the global ranking. This is more than a six-fold increase from the ~400 tonnes Russia held in the year 2000. Gold now comprises roughly 41% of the value of Russia's total international reserves, a profound shift that reflects both Russia's gold buying and the depletion or immobilization of its dollar/euro assets. (By comparison, gold was about 20% of Russia's reserves in 2018, and under 5% in the early 2000s [FIIA, 2022].)

Russian officials openly link this strategy to a broader "de-dollarization" campaign. With Western currencies deemed "unreliable" or even potentially hostile, gold offers an asset with no issuer risk. As President Putin and other leaders have argued, reliance on the dollar is a vulnerability Russia is determined to reduce. Gold's appeal is that it is a tangible store of value not controlled by any foreign government, a point driven home when dollar reserves became unreachable in 2022. In sum, Russia views gold as both a geopolitical hedge and a monetary anchor for sovereignty. The costs of this strategy include high concentration (gold is volatile and yields no interest) and liquidity constraints, but Moscow appears willing to accept these trade-offs for greater financial autonomy.

China's Gold Reserves: Strategy and Status

China has likewise amassed gold in recent years, though in a more subtle and gradual manner. The People's Bank of China (PBoC), China's central bank, officially reports holding 2,300 tonnes of gold as of mid-2025 [Sina Finance, 2025]. This puts China neck-and-neck with Russia and suggests that China has more than doubled its gold reserves over the past decade (up from about 1,054 tonnes in 2010). In reality, China's true gold hoard may be even larger, many analysts believe the PBoC (and other state entities) hold undisclosed gold off the books, accumulated through domestic mining and secondary sources. Chinese central bankers have a history of surprise disclosures: for example, in 2009 [GoldPrice-Forecast, 2023] and 2015 [Reuters, 2015] the PBoC suddenly revealed large gold increases that had been acquired furtively over several years. Even in 2022, the World Gold Council noted that roughly "two-thirds" of central bank gold buying that year was not reported at the time [World Gold Council, 2023], likely reflecting unannounced purchases by China (and possibly Russia). Only in late 2022 did China resume publicly reporting monthly gold additions, after a multiyear hiatus. Since then, China has systematically added to its reserves almost every month. In 2023 alone, the PBoC bought 225 tonnes of gold, making China the world's largest official buyer that year [GoldInvest.de, 2024]. It continued buying in 2024 and 2025, though at a slower pace (e.g., ~44 tonnes in 2024, and 21 tonnes in the first half of 2025) [Reuters, 2025b].

Why is China stockpiling gold? Much like Russia, China is motivated by a desire to diversify away from the U.S. dollar and to bolster the resilience of its vast foreign exchange reserves. China holds the world's largest FX reserves (~$3.6 trillion), mostly in dollar assets (U.S. Treasury bonds, etc.), and thus is exposed to both financial and geopolitical risks in the dollar-centric system [Global Times, 2023]. Beijing watched the Western sanctions on Russia's reserves in 2022 with alarm, a reminder that its own dollar assets could be vulnerable in a conflict scenario (for instance, in a Taiwan contingency). Gold, by contrast, is seen as a sanctions-proof asset and a hedge against dollar depreciation. As one Chinese analyst noted, the global "de-dollarization" trend and U.S. financial policies have increased the appeal of gold "as a currency anchor to mitigate external risks" [Global Times, 2023]. Gold's appeal in China's strategy is multi-fold: it provides safety from currency volatility; it is a hedge against inflation (important as the Federal Reserve's rate hikes and high U.S. inflation in 2022–2023 eroded the value of dollar holdings, and it adds credibility to the renminbi (RMB) as China pushes for its internationalization. Indeed, Chinese economists argue that if the RMB is to become a major global currency, China must underpin it with strong economic fundamentals and adequate gold backing, much as the U.S. and European powers have historically done. Increasing gold reserves is seen as complementary to initiatives like the Belt and Road, the petro-yuan for oil trade, and the digital yuan, all aimed at elevating the RMB's global stature.

Another rationale is that China's gold holdings are disproportionately low relative to the size of its economy and reserves. Despite recent purchases, gold still accounts for only about 7% of China's total foreign reserves by value. This is far below the 20%+ global average and dramatically lower than the 70–80% share seen in the U.S. and major European countries. Part of the reason is that China's overall reserves are so large (trillions of dollars) that even 2,300 tonnes of gold (worth ~$150–$180 billion depending on price) is a drop in the bucket. But Chinese officials and advisers increasingly view the composition of reserves as outdated. One unnamed policy expert in Beijing argued that given China's status as the world's second-largest economy, its gold reserves "are far from the level that would reflect" that stature, pointing out that the U.S. holds 8,133 tonnes, so by GDP proportionality China "should" have well above 5,000 tonnes. Back in 2009, a Chinese gold association official indeed floated a 5,000-tonne target for China. While no official target is published (China treats its reserve allocation strategy as a state secret), analysts widely expect China to continue accumulating gold for years to come. BNP Paribas commodities analysts, for example, note "we will continue seeing demand from the PBoC as China carries on with diversification and de-dollarisation" of its reserves [Reuters, 2025b]. Some forecasts suggest China aims to eventually rival the U.S. in gold holdings if its economy overtakes the U.S. in size in coming decades.

China benefits from being the world's top gold producer, mining around 380 tonnes in 2024, and a top importer of gold, which means it can source gold largely from domestic mines or friendly trading partners. (Notably, trade data indicate China has imported substantial gold from countries like Russia recently; in November 2025, China bought a record $961 million of Russian gold in one month [Laodong, 2025], likely taking advantage of Russia's need to sell bullion for cash.) Chinese authorities can thus build reserves without relying on Western markets. However, they do so quietly to avoid spooking markets or driving prices higher. As one analyst quipped, "China's gold reserves are for sure a riddle wrapped inside a mystery", reflecting the opacity around the true figures and plans [Reuters, 2025b].

From a status perspective, China's officially reported 2,300.4 tonnes (July 2025) makes it the 6th largest official holder of gold, just below France and Russia. If we consider the Eurozone collectively (which holds over 10,000 tonnes), China is still far behind in gold wealth. But China's trajectory is sharply upward. It has added over 800 tonnes since 2015 (when it last revealed a major jump) and the buying has coincided with a major rally in gold prices. In fact, gold hit an all-time high of $3,508 per ounce in 2025 amid strong central bank demand and global economic worries. Unlike many central banks that shy away from buying when prices are high, China kept buying even as gold soared, suggesting its motivation is strategic, long-term, and relatively price-insensitive. The PBoC appears to view gold as a long-term investment in financial security rather than a short-term trade. Chinese officials have explicitly linked gold accumulation to de-dollarization: a recent Global Times piece (a state media outlet) stated that "de-dollarization is one of the driving forces behind global central banks' gold purchases", a trend China is actively part of [Global Times, 2023]. The same article noted that Western sanctions and the Federal Reserve's policies have "cast a detrimental impact" on other countries and "only increasing gold reserves can help…stabilize" currencies under such conditions. In other words, Beijing sees gold as insurance against both U.S. financial dominance and dollar volatility. Overall, China's gold strategy is a gradualist but steady accumulation aimed at recalibrating its reserve mix. When combined with China's efforts to reduce U.S. Treasury holdings to the lowest level in 14+ years [Mehta, 2025], it's clear that gold is one pillar of a broader Chinese plan to reduce dollar dependence and increase financial sovereignty.

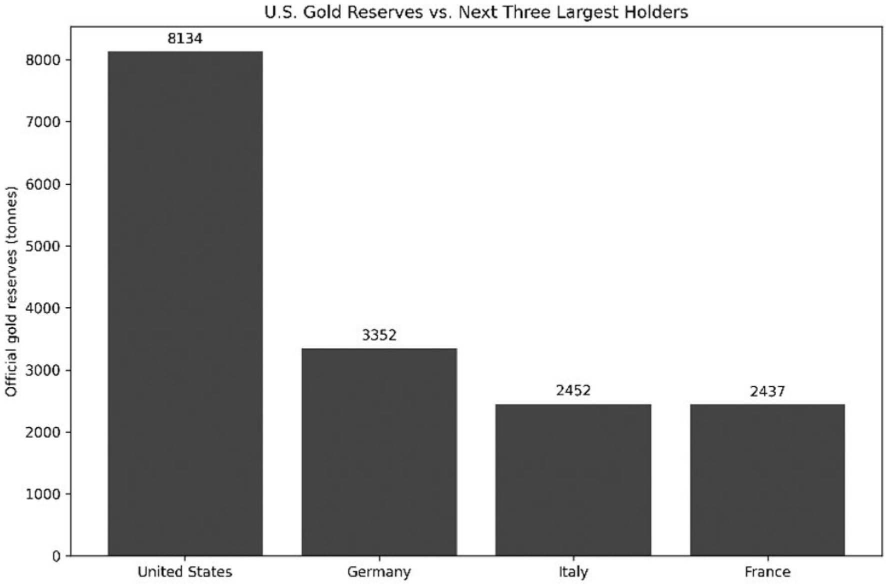
U.S. and European Gold Holdings: A Comparison

The United States and European countries collectively hold the bulk of the world's official gold, a legacy of the Bretton Woods era when currencies were linked to gold and of historical wealth accumulation [Monnet, Puy, 2019]. However, their strategies toward gold reserves differ markedly from the recent approach of Russia and China.

The U.S. is by far the largest official gold holder, with 8,133.5 tonnes in reserves (a figure unchanged for decades since the end of the gold standard in 1971). This hoard constitutes about 78% of U.S. official reserve assets, a strikingly high proportion, but one that reflects the unique status of the U.S. dollar. As the issuer of the world's primary reserve currency, the U.S. does not need to hold large foreign exchange reserves (it can always print dollars), so its reserve portfolio is dominated by its gold inheritance. In fact, the U.S. gold stock (held mainly in Fort Knox and the New York Fed's vaults) is a carryover from the mid-20th century when dollars were gold-backed. American policy has not been to increase or decrease this gold, it simply sits as a monetary anchor and a signal of strength. The U.S. Treasury and Federal Reserve rarely even comment on gold, and no serious consideration has been given to selling significant portions, especially after witnessing other countries' regret over past sales (e.g., Britain's sale of much of its gold at low prices in 1999 is often cited as a cautionary tale).

In essence, the U.S. treats its gold stash as a strategic reserve and a confidence backstop for the dollar, but not as an active tool of policy. The sheer scale of U.S. gold (which is about 4% of all the gold ever mined [World Gold Council, 2025] gives it a comfortable buffer; even if other nations are buying, the U.S. still holds more than the next three countries combined.

European nations likewise hold large gold positions, though their attitudes have evolved. The Euro Area collectively (including the European Central Bank and national central banks) holds around 10,770 tonnes of gold, second only to the U.S. In individual rankings, Germany is #2 globally with 3,352 tonnes, and countries like Italy (2,452 t) and France (2,437 t) follow close behind [World Population Review, 2025].

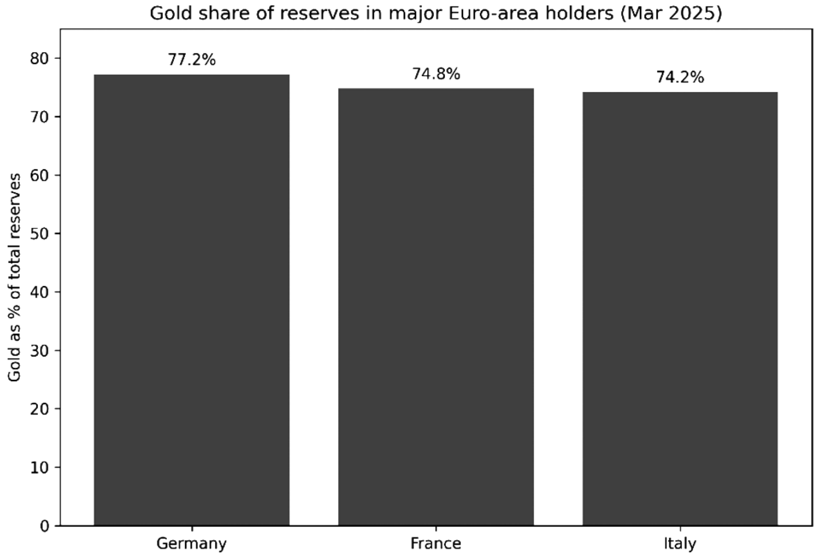


(Figure 3)

Even when Germany, Italy, and France are combined (*~8,241 t*)*, the U.S. position remains effectively unmatched on an individual-country basis, underscoring the structural buffer created by its gold stockpile.*

These holdings date back to the post-WWII period and the formation of the Eurozone (Euro members pooled some reserves and also retained national holdings). During the 1990s–2000s, many Western European banks were actually net sellers of gold, deeming it a non-yielding "relic" in an era of low inflation and U.S. financial dominance. Under the Central Bank Gold Agreements (1999–2019), European banks coordinated sales to avoid disturbing the market [World Gold Council, 2026], for instance, the aforementioned Bank of England's sale of over half its gold in 1999, and Switzerland, France, the Netherlands, and others selling portions in the early 2000s. However, this trend halted after the 2008 global financial crisis. Since then, European banks stopped selling gold, implicitly acknowledging gold's enduring value in a crisis-prone world. In fact, some have modestly added or repatriated gold. For example, Germany repatriated large amounts of its gold from the New York and Paris vaults back to Frankfurt in the 2010s [Deutsche Bundesbank, 2017], a move aimed at boosting public confidence in national gold control (though not an increase in quantity). More recently, a few European countries on the EU's periphery started buying gold: notably Poland and Hungary. Poland's central bank purchased approximately 288 tonnes from 2023 to mid-2025, boosting its holdings to 515 tonnes [Reuters, 2025b]. The Polish bank explicitly stated it wanted to reach 30% of reserves in gold, as a buffer against geopolitical instability (citing concerns that the Russia-Ukraine conflict could threaten Poland's economy) [Money Metals Exchange, 2025]. Hungary, till

2018 had increased its gold reserves by ten-fold [MNB, 2018] and tripled its gold in 2021 [MNB, 2021]. These cases show that even within the Western alliance, some see gold as a prudent hedge. That said, the core Western European states have not been accumulating more; they simply sit on their existing troves. Their gold as a share of reserves is high, e.g., Germany ~77%, Italy ~74%, France ~74% (Figure 4), but this reflects relatively small FX reserves (since the euro is a major reserve currency itself) combined with very large gold stocks held from earlier eras.



(Figure 4) [Goldreporter, 2025]

In summary, the U.S. and Europe view gold as a strategic asset to hold, rather than one to actively adjust. They already have “enough” in terms of historical accumulation, and their financial systems are deeply tied to the dollar and euro respectively, so gold plays a secondary (though still important) role.

The contrast with Russia/China is striking: Western central banks (with a few exceptions) are not buying more gold, whereas emerging central banks are in accumulation mode to “catch up” to the levels of gold that advanced economies had acquired long ago. This divergence in behaviour showcases different strategic positions: the West’s confidence (so far) in the existing dollar-led system vs. emerging powers’ relative distrust of that system.

It is worth noting that Western governments, especially the U.S., continue to emphasize the dollar’s unique advantages, the depth of Treasury markets, the stability provided by U.S. institutions, etc., as justification for not needing to change their reserve mix dramatically. Meanwhile, they quietly benefit from the fact that their earlier gold sales are over and the gold price is rising, which increases the value of their holdings. In effect, Russia, China, and others buying gold has indirectly enriched the incumbents (by raising gold’s price).

Top official gold holdings

	Metric tons	% of reserves
USA	8,134	78
Germany	3,350	78
IMF	2,814	
Italy	2,452	75
France	2,437	75
Russia	2,330	37
China	**2,300**	**7**
Switzerland	1,040	11
India	880	13
Japan	846	7
Turkey	637	44
Netherlands	613	68
Poland	515	21
ECB	507	46

Note: World total is 36,360 tons, representing 21.7% of the reserves. For the Euro area, including ECB, the holdings are 10,765 tons, representing 66.5%.

Source: World Gold Council, IMF | Polina Devitt

(Figure 2) [Reuters, 2025b; Global Times, 2023]

Figure 2: Top official gold holders as of 2025. The United States leads by a wide margin (*8,133.5 tonnes, ~78% of its reserves in gold*)*, followed by Germany, Italy, and France. Russia and China have risen to 5th and 6th place, each around 2,300+ tonnes* (*gold now ~37% of Russia's reserves, ~7% of China's*)*. Developing countries like India* (*880 t*) *also increased holdings. Advanced economies* (*e.g., U.S., Germany*) *tend to have high gold-to-reserves ratios because their total reserves are smaller, whereas China's massive overall reserves make its gold share relatively low.*

International institutions also hold gold: the International Monetary Fund (IMF) holds about 2,814 tonnes (making it a top holder if it were a country) [IMF, 2022], and the European Central Bank itself holds over 500 tonnes separate from national holdings [ICAEW, 2025]. These serve as additional backstops for the global financial system, though they are rarely used. All told, the U.S. and European approach to gold can be seen as conservative and status-quo oriented, gold is cherished as a foundation of monetary confidence but not as an active instrument of economic statecraft. In contrast, Russia and China's gold accumulation is transformative and strategic, aiming to reshape the underpinnings of the international monetary order (away from sole reliance on Western fiat currencies).

Global Economic Impact of Russian and Chinese Gold Moves

The growing gold reserves of Russia, China, and other emerging economies are already impacting the global economy and could have long-term implications for the international financial system. One immediate impact has been on the gold market itself: central bank buying has contributed to a significant rise in gold prices and a shift in market dynamics. As mentioned, the 2020s have seen record central bank demand for gold, over 1,000 tonnes annually in 2022, 2023, and likely 2024 [IDN Financials, 2025], which has underpinned gold's bull run to record highs. This surge in official demand comes on top of investor and jewellery demand, tightening supply. Higher gold prices, in turn, increase the value of gold reserves for those holding them (boosting Russia's and China's balance sheets, for example), but they also make it more expensive for latecomers to buy.

Countries that were slow to build gold positions now face a pricier entry point, potentially reinforcing the advantage of early movers like Russia/China. Furthermore, strong gold demand from central banks signals rising geopolitical and economic uncertainty: gold is often dubbed the "crisis commodity," so record buying suggests many nations are worried about currency stability, inflation, or conflict. It becomes a self-reinforcing cycle, the more uncertainty, the more gold is accumulated as insurance, which then reflects back as a barometer of global anxiety.

Another key impact is on the composition of global reserves and the role of the U.S. dollar. The U.S. dollar remains the dominant reserve currency, but its share is gradually eroding in part due to diversification into assets like gold (and to a lesser extent, other currencies such as the Chinese yuan). In the late 20th century, the dollar made up the vast majority of global reserves (approximately 85% in the 1970s). As of 2022, the dollar's share had declined to about 58%, still dominant but notably lower [JD Supra, 2025]. Some of this decline is attributable to valuation effects and the introduction of the euro (which now holds ~20% share), but deliberate diversification by central banks is also a factor. The rise in gold holdings is effectively a substitution away from dollar assets (and euro assets) in reserve portfolios. For example, Russia cut the dollar portion of its reserves from over 40% in 2017 to only ~10% by 2022, largely replacing those holdings with gold and Chinese yuan [FIIA, 2022].

China, while still heavily invested in U.S. Treasuries, has slowly reduced its Treasury holdings to the lowest in 14 years and increased its gold and euro share [Mehta, 2025]. The immediate macroeconomic effect of such shifts can be subtle, central banks typically reallocate gradually to avoid market disruption. However, cumulatively, if many central banks pivot to gold, demand for U.S. Treasuries could structurally soften at the margins, potentially putting upward pressure on U.S. interest rates over the long term. Indeed, one reason U.S. interest rates stayed so low in the 2010s was heavy foreign central bank buying of Treasuries; a future where that bid is weaker (due to more gold buying instead) could raise borrowing costs for the U.S. government slightly.

That said, it is crucial to note that 58% of $12 trillion in disclosed global reserves is still in dollars, meaning roughly $7 trillion in dollar assets vs. perhaps $2.5–3T equivalent in gold. The dollar's scale and liquidity far exceed that of gold, so any transition is slow. Gold's share of total global reserves by value is around 15–20% (given all official gold ~35,000 tonnes, ~$2.2T at current prices, vs. ~$12T total reserves). So, while gold's role is rising, it is augmenting rather than replacing currency reserves at this point.

There is also a geopolitical impact. By accumulating gold and reducing dollar reliance, Russia and China (and other like-minded states) gain a form of economic sovereignty that weakens the effectiveness of U.S. financial sanctions and potentially reduces U.S. geopolitical leverage. U.S. sanctions and the threat of exclusion from the dollar system (e.g., being cut off from SWIFT or dollar clearing) have been key tools of Western foreign policy. If countries are less exposed to the dollar, holding reserves in gold and trading in non-dollar currencies, they are less vulnerable to these tools. Russia's experience exemplifies this: the massive sanctions of 2022 and the following years had a serious impact, but Russia's fortress gold reserves (kept at home) provided a fund that could be used to stabilize the ruble and facilitate trade via gold swaps.

Similarly, China's long-term gold accumulation could be seen as preparing a buffer in case of future financial confrontation with the West. Gold is politically neutral; no country can block another from converting gold to currency or using it in settlements. In a multi-polar world, gold may regain some prominence as a universal reserve asset acceptable to all parties. This was arguably on display when the central banks of developing countries (including China, Turkey, India) loaded up on gold in the wake of sanctions on Russia, as a statement that they prefer assets free of political risk.

From a systemic perspective, increased gold reserves and de-dollarization efforts could herald a more multi-polar international monetary order. In the extreme scenario, if enough trade and finance shifts to gold or non-dollar currencies, the dollar's exorbitant privilege (its ability to fund U.S. deficits cheaply) could wane and the global financial system might bifurcate.

However, current data suggest we are far from that point: the dollar is still used in ~90% of global forex transactions and accounts for ~48% of international payments via SWIFT [JD Supra, 2025]. By contrast, China's RMB, despite China's economic might, makes up only ~2–3% of global SWIFT payments and 5–7% of global reserves.

Gold, for all its attractions, cannot supplant the day-to-day functions of a currency. It yields no interest and is cumbersome for transactions. Thus, the likely impact of Russia and China's gold (and related moves) is evolutionary, not revolutionary: it nudges the world toward a slightly more diversified reserve composition and promotes the development of parallel financial infrastructures, but it does not crash the dollar. In the words of one analysis, we are seeing "financial diversification rather than revolution", the dollar's central role remains essentially unchallenged in global commerce, even if its monopoly on reserves is slowly eroding [JD Supra, 2025].

There are also market stability considerations. If a large portion of global reserves moves into gold, the world's financial system might experience higher volatility in reserve valuations. Gold prices can swing significantly with market sentiment; a sharp drop in gold (once central banks have loaded up) could leave some countries with balance sheet holes.

Conversely, a loss of confidence in fiat currencies could send gold even higher, potentially undermining faith in paper assets. The interplay between gold and currencies will thus become a more prominent factor for global economic stability. Moreover, if U.S. fiscal or monetary policy were to significantly undermine dollar confidence (e.g., uncontrolled inflation or debt), a rush for gold could accelerate, creating feedback loops in markets. For now, though, central banks, including those of Russia and China, are generally increasing gold gradually and managing their currencies carefully.

In sum, Russia's and China's massive gold purchases are both a symptom and a catalyst of a changing global economy. They symptomize declining trust in the U.S.-led financial order and rising geopolitical tensions, and they catalyse further moves by others to hedge bets. For the global economy, a positive interpretation is that more diversified reserves (with gold, yuan, euro, etc. alongside dollars) could make the system more resilient, distributing risk. A negative interpretation is that this trend might presage the fragmentation of the once-unified global financial system into blocs, with less efficient capital flows and more uncertainty. Much will depend on how the U.S. responds (e.g., maintaining prudent policies to keep the dollar attractive) and how far the gold-accumulating countries go in challenging the status quo.

De-dollarization and the Rise of Alternatives (BRICS, "Unit", and Beyond)

The gold strategies of Russia and China are part of a broader effort by the BRICS countries (Brazil, Russia, India, China, South Africa, now expanding to BRICS+) and other emerging economies to "de-dollarize" their international economic relations. De-dollarization refers to reducing reliance on the U.S. dollar for trade, finance, and reserves. This movement has gained momentum in the wake of events like the Ukraine conflict sanctions and increasing U.S.–China strategic competition. In practice, de-dollarization encompasses several parallel initiatives:

1. Trading in Local Currencies: Russia and China now conduct the vast majority of their bilateral trade in rubles and yuan, bypassing the dollar entirely. By the end of 2024, roughly 90% of Russia's trade with all BRICS partners was settled in national currencies according to Russian officials [TV BRICS, 2025]. For example, China pays for Russian oil in yuan, and Russia pays for Chinese goods in rubles or yuan. Similarly, other BRICS members have started using local currencies for bilateral trade: India bought Russian crude oil in Indian rupees in 2023 [Reuters, 2023b] (a milestone transaction); Brazil and China signed an agreement to settle trades in yuan and Brazilian reais directly, cutting out the dollar [China Briefing, 2023]. Such moves reduce demand for dollars for trade financing and diminish currency conversion costs. The impact is especially pronounced in intra-BRICS trade, which is growing, e.g., China-Russia trade hit a record $245 billion in 2024, largely dollar-free. While these arrangements are currently limited to specific trade pairs, they mark a significant shift in the infrastructure of trade settlement.

2. Payment System Alternatives: To support non-dollar trade, new payment mechanisms are being developed. China has its CIPS (Cross-Border Interbank Payment System), a clearing system for cross-border yuan payments that by 2025 connected participants in 119 countries [CoinLaw.io, 2025]. CIPS is seen as a potential alternative to the Western-dominated SWIFT network (which handles international dollar/euro payments). Russia, after being cut off from SWIFT, expanded use of its domestic SPFS system and the Mir banking card, and began linking these with systems in China, India, and others for cross-border use. The BRICS Pay initiative is another example, a proposed integrated payment platform or set of digital wallets to facilitate transactions among BRICS currencies. As of 2025, BRICS Pay was still in pilot stages, but demonstrations have taken place and there are plans for broader rollout in coming years. These infrastructures, while technical, form the plumbing that makes de-dollarized trade viable. If companies and banks can settle in local currency through a reliable system, they are less inclined to invoice in dollars.
3. Multilateral Financial Institutions: The BRICS countries founded the New Development Bank (NDB) in 2015 as an alternative to the World Bank, and it has increasingly been lending in local currencies rather than dollars. For instance, the NDB issued bonds in RMB and other local currencies to fund projects, aiming to avoid dollar exchange risk for members [NDB, 2023]. Additionally, currency swap lines between central banks (e.g., between China and numerous partners) [Reuters, 2025c; Reuters, 2025d] provide emergency liquidity in non-dollar currencies.
4. Pursuit of a New Reserve Currency or Unit of Account: Perhaps the most ambitious (and challenging) idea has been the creation of a BRICS unified currency or unit of account. Over the past two years, officials like Russia's President Putin and Brazil's President Lula have floated proposals for a BRICS currency possibly linked to gold or a commodity basket [Reuters, 2023c]. In recent years, BRICS discussions have increasingly focused on reducing reliance on the U.S. dollar through expanded use of national currencies and the exploration of alternative settlement arrangements. At the BRICS Business Forum on June 22, 2022, President Vladimir Putin stated that BRICS countries were considering the creation of "an international reserve currency based on a basket of BRICS currencies," framing the idea as exploratory rather than as an adopted plan [Putin, 2022]. Public discourse also includes proposals associated with individual Russian political figures, though these should be treated as proposals rather than BRICS-level decisions. In late March 2023, TASS reported State Duma Deputy Chairman Alexander Babakov arguing that India, Russia, and China should move toward "a new common currency," suggesting it could take the form of digital versions of existing national currencies (e.g., a digital ruble, rupee, or yuan) [TASS, 2023a]. Importantly, this reporting does not constitute an official BRICS agreement, nor does it confirm any gold-backing mechanism. In contrast, multiple official statements and credible reporting emphasize the absence of any agreed BRICS plan to launch a single currency. In July 2023, Reuters quoted South Africa's senior BRICS diplomat saying a BRICS currency was not on the agenda of the summit [Reuters, 2023d]. In December 2024, Reuters reported India's External Affairs Minister S. Jaishankar stating that BRICS countries have no interest in weakening the U.S. dollar, reinforcing that there was no unified intention to move

toward a common BRICS currency [Reuters, 2024]. Most decisively, in January 2025 Reuters quoted the Kremlin clarifying that BRICS was not planning to create its own currency, and that discussions were instead focused on other formats such as joint platforms for investment cooperation [Reuters, 2025e]. Taken together, the evidentiary record supports a cautious conclusion: while de-dollarization rhetoric and discussions of alternative instruments are real and politically salient, the most reliable sources point toward incremental diversification and practical settlement work, not the imminent creation of a unified BRICS currency, let alone a gold-backed one.

The impact of these de-dollarization measures on the global economy could be far-reaching if they continue to progress. In the short term, the diversification of trade settlement reduces demand for dollars at the margins (for example, central banks need fewer dollar reserves if their country's imports from China can be paid in yuan). Over time, wider adoption of alternatives like the Unit or national currency deals could reduce global demand for U.S. dollars, putting gradual downward pressure on the dollar's exchange rate and seigniorage (when a state issues currency, the face value of the money is higher than the cost of producing it) benefits. However, it is important to underscore understand that the dollar's dominance is still deeply entrenched. The inertia is evident in data: even as BRICS talk up alternatives, the dollar's share of international payments actually rose in some recent periods (it was 48% of SWIFT payments in 2024, higher than a decade earlier) [Statista, 2025]. Many countries find dollars simply more convenient and stable for now, for instance, the yuan's share in global payments is only ~3%, and it actually slid to sixth place in 2025, behind even the Canadian dollar, due to China's own capital controls and economic headwinds [Swift, 2025]. These facts highlight that confidence and liquidity are as crucial as political will. If BRICS currencies and systems do not inspire sufficient trust (due to issues like convertibility restrictions, volatility, or geopolitical risk), then de-dollarization will be limited. India and Brazil, for example, are cautious not to end up overly dependent on the Chinese yuan in place of the dollar.

The "Unit" itself faces hurdles: scaling it from a 100-unit pilot to a widely used instrument requires agreement on governance, expansion of gold backing (which means BRICS might collectively need to allocate more of their gold reserves to this mechanism), and convincing traders to use it. The initial Unit pilot, pegged to gold, coincided with what some called "record public anxiety about dollar debasement" in late 2025. It tapped into a narrative that U.S. fiscal and monetary policies (e.g., high debt, rounds of quantitative easing) are weakening the dollar's long-term value, something that gold backing could counter. If such sentiment grows, instruments like the Unit could gain traction as hedges.

On the other hand, the U.S. and allies are unlikely to sit idle if a rival settlement currency threatens to undermine sanctions or dollar influence. The JD Supra legal analysis [JD Supra, 2025] notes that after the 2024 U.S. elections (which brought a more hawkish U.S. stance), explicit warnings were given to BRICS members against launching a new currency, contributing to caution among BRICS leaders. Indeed, BRICS' 2025 summit produced no official plan for a common currency, suggesting rhetoric is outpacing reality. The bloc's internal differences (China's economy dwarfs others, India's rivalry with China, etc.) mean a full currency union is implausible in the near term. Instead, the likely path is what we are seeing: incremental, pragmatic steps, more local currency trade, strengthening of institutions like NDB, and pilot projects like the Unit, that together chip away at dollar ubiquity "one transaction at a time".

For the global economy, these trends suggest a gradual drift toward a more multi-currency system with gold playing a supporting role. The dollar will not disappear; rather its dominance could "marginalize in specific corridors of global trade". Countries will have options: a Middle Eastern oil exporter might accept yuan for oil to China, an African country might hold some extra gold or yuan in reserves instead of only dollars, a Latin American exporter might use a BRICS Unit or euro credit for certain trades, whereas in the past nearly everything defaulted to USD. This diversification can be healthy, reducing over-reliance on a single currency. But it also means the U.S. will have to exercise more discipline to maintain trust in the dollar, as competition emerges at the edges. Additionally, the proliferation of payment systems could make global finance less transparent and complicate sanctions enforcement, as flows move outside traditional channels.

In conclusion, the moves by Russia, China, and their partners, from massive gold stockpiling to bilateral currency agreements and the advent of a gold-linked "Unit", are all pieces of a larger geopolitical puzzle: the quest for a more balanced international monetary order not overwhelmingly dominated by the dollar. While the immediate impact is modest (the dollar remains king in global finance), the direction of change is clear. The global economy may be entering a period akin to the late 19th century, when gold and multiple national currencies coexisted in determining trade and reserves, rather than the late 20th century unipolar dollar standard. Whether this yields greater stability or new instabilities will depend on how smoothly the transition is managed.

Conclusion

Russia and China's concerted drive to build up gold reserves is a pivotal development in international finance. Factual analysis shows that both nations are using gold as a strategic asset, to guard against the dominance and potential weaponization of the U.S. dollar, to instil confidence in their own currencies, and to assert economic sovereignty on the world stage.

Russia has turned to gold (and yuan) as the cornerstone of its reserves after Western sanctions severed its access to much of its dollar and euro assets, resulting in gold now comprising an unprecedented share of its national reserves.

China has methodically accumulated gold to diversify its colossal reserves and buttress the renminbi's credibility as a future global currency, even as it maintains a veil of secrecy over just how much gold it ultimately aims to hold. Both countries, in doing so, have also influenced a broader shift among emerging economies, which collectively have made central banks net gold buyers for over a decade following a long period of Western-led gold sales.

Comparing their strategies with those of the U.S. and Europe highlights an intriguing dichotomy: the old guardians of the Bretton Woods order (U.S./EU) sit on large gold piles but feel little need to increase them, whereas rising powers (BRICS and others) are in accumulation mode to rectify what they perceive as an imbalance in the monetary power structure. The current status of Russian and Chinese gold holdings, each roughly 2,300 tonnes and climbing, has already closed much of the gap with traditional holders (Russia's gold now exceeds France's, and China's is not far behind). Yet in terms of proportion of national reserves, Western nations still far outstrip China (simply because China holds so many trillions in other assets). This could change if China keeps buying gold aggressively; a scenario where China approaches U.S.-levels of 5,000+ tonnes in the future is not out of the question.

The impact on the global economy of these moves is multifaceted. In the monetary realm, a slow recalibration is underway: gold is regaining a role in reserve portfolios and international settlements that it hadn't had for decades. The U.S. dollar-centric system faces its first credible push toward diversification since the euro's introduction, now driven by non-Western initiatives. While the dollar is not about to be supplanted, its network effects and trust built over the last 80 years are formidable, we may well be witnessing the emergence of a more multipolar currency order, where gold, the Chinese RMB, and possibly new instruments like a BRICS Unit each take on supporting roles alongside the dollar and euro. In practical terms, this could mean slightly less global demand for U.S. Treasuries, more demand for gold and Chinese assets, and a reduced ability for any single country to unilaterally dictate terms of global finance.

There are potential risks and benefits to this evolution. For the global economy, a diversification away from the dollar could provide a buffer against dollar-centric shocks (for instance, if U.S. inflation erodes the dollar's value, countries with more gold or alternative currencies would be less exposed). It could also reduce the concentration of financial power, arguably making the system fairer for emerging markets.

On the other hand, if not carefully managed, fragmentation could increase transaction costs and financial frictions, as businesses and banks navigate multiple currency blocs and standards. A world where, say, some trade is priced in dollars, some in yuan, some in gold Units, etc., is more complex than one unified system, potentially hedging currency risk becomes more challenging. Yet, historically, the global economy has survived and even thrived with multiple key currencies (as in the gold-standard era with pound, dollar, franc, mark all in play). Much will depend on cooperation vs. rivalry: an internationalist approach could be to integrate these changes by updating institutions (for example, giving gold and RMB a larger role within the IMF's SDR basket, which China achieved in 2016 with the RMB's inclusion). A fragmentary approach would be each bloc going its own way, which carries more uncertainty.

From an "objective internationalist" lens, one can conclude that Russian and Chinese gold accumulation is a rational response to the shifts and fissures in the current system. It reflects a desire by major emerging economies for a more secure and multipolar foundation for global finance, where no one country's currency (and policy decisions) can single-handedly dictate fortunes. The prototype BRICS Unit and the flurry of non-dollar trade deals exemplify an international search for new mechanisms of exchange that are insulated from geopolitical tensions. Even if these efforts only marginally dent the dollar's dominance in the near term, they set important precedents. Every trade settled in Chinese Yuan or gold, every ton of gold added to reserves, as one analysis put it, “represents a small reduction in dollar dependency” [JD Supra, 2025]. Cumulatively, these small reductions can, over time, loosen the dollar’s grip, not in a cataclysmic overthrow, but via a gradual rebalancing.

In conclusion, the strategic gold stockpiling by Russia and China, coupled with allied de-dollarization moves by BRICS and others, is reshaping the landscape of international economics. Gold, derided as a “barbarous relic” by Keynes a century ago [Keynes, 1923], is now back in vogue as a guarantor of trust in an uncertain era. The U.S. and Europe still hold the lion’s share of bullion and maintain the strongest currencies, but they can no longer take their monetary hegemony for granted without challenge. The global economy stands at an inflection point: moving from the unipolar moment of the post-Cold War dollar era toward a new equilibrium where multiple stores of value and mediums of exchange coexist. This transition, if managed well, could lead to a more robust and pluralistic financial system. If managed poorly, it could introduce new frictions and rivalries. What is clear is that gold will remain at the heart of the conversation, a heavy metal wielding outsized influence on international affairs, as Russia, China, and others continue to bet on its lustre in their quest for a more secure economic future.

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