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China advances petroyuan ambitions in LNG in bid to chip away at USD dominance

China advanced its petroyuan ambitions last year as Beijing stepped up efforts to tie more of its enormous oil and gas trade to its own currency, known as the renminbi or yuan. China's state energy giants struck a handful of deals in 2023 to buy and sell LNG using yuan – a promising start that Beijing will look to build on as it pushes to expand the overseas influence of the Chinese currency and chip away at the dominance of the US dollar.



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