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**For Immediate Release**

**FINANCIAL COLD WAR: A View of Sino-US Relations from the Financial Markets**

By James A. Fok

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"James Fok's book highlights the explosive risks in the relationship between the US and China today. It also offers insights into fundamental driving forces of international frictions and is a call to take urgently necessary steps to address the sources of conflict."

– Klaus Schwab, Founder and Executive Chairman of the World Economic Forum

"James Fok is a China expert and he found himself on the frontline of the Sino-U.S. rivalry that threatens the world's financial eco-system. This book benefits from his personal experiences, and from his passion for original research and for telling a story of global significance."

– Dato' Seri Cheah Cheng Hye, Co-Founder and Head of Value Partners Group, Hong Kong

**ADDRESSING THE SOURCES OF US-CHINA CONFLICT**

**In FINANCIAL COLD WAR, James Fok Shows How Financial Policies Are Fanning the Flames of US-China Tensions, Offering A Pragmatic Approach to De-Escalation**

Tensions between China and the United States are at an all-time high. A showdown seems inevitable. What most people fail to understand, though, is how the countries' financial policies lie at the root of the conflict.

In **FINANCIAL COLD WAR** (Wiley, January 2022), market structure and geopolitical finance expert James Fok examines relations between the two superpowers through the lens of their financial markets. This groundbreaking book reveals how the global financial system is contributing to geopolitical tensions, and offers a pragmatic approach to de-escalation. Fok explains, "Little attention has been paid to the diverse range of policies, regulations, infrastructures, and conventions that support the global financial system. Without an appreciation of these and the history of how the system has come about, it is difficult to understand the full scope of the systemic financial challenges facing the world's two largest economies, much less devise effective strategies for navigating the treacherous waters we're in."

Drawing on his experience at the frontline negotiating the integration of Mainland Chinese

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and international capital markets, Fok highlights the growing risks of dependence on the US dollar and worldwide fiscal competition, the challenges posed by China's gradual financial market opening, and the pivotal role played by Hong Kong as an intermediary for capital flows between China and the rest of the world.

In the first part of **FINANCIAL COLD WAR**, the author presents an account of how the dollar has come to dominate the global financial system, and explains the policies, regulations, infrastructure and market conventions that perpetuate the dollar's global role. He then questions whether the costs of that role to both the US and the rest of the world may now outweigh the benefits.

In Part Two, Fok focuses on China, taking readers through six centuries of Chinese history, from the height of the nation's global economic power during the Ming Dynasty through the ravages of the Cultural Revolution to the country's economic climb back in the decades since. He then examines the financial and economic challenges facing China today.

In Part Three, Fok examines the nature of the current US-China conflict, showing how, in many instances, contemporary policies, regulations, and incentives have subverted the proper functioning of markets and led to growing international frictions. The book ends with a discussion of potential reforms to US and Chinese policies and to the global monetary system that could help rebalance the world economy and de-escalate US-China tensions.

In conclusion, Fok writes, "The sheer scale of the imbalances that have built up means that they cannot be quickly unwound and many of the challenges are not well understood. Reforms will require key decision makers in China, the US and other major nations to put their heads together, seek truth from the facts, and cooperate with each other in designing appropriate policies. It will be a daunting task. However, for the sake of our future peace, stability and prosperity, it is a task that we can no longer put off."

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#### **ABOUT THE AUTHOR**

James A. Fok, author of **FINANCIAL COLD WAR**, is a veteran financial and strategic advisor to corporations and governments. He served as a senior executive at Hong Kong Exchanges and Clearing (HKEX) during a decade of rapid internationalization in China's capital markets. Prior to that, he worked as an investment banker specializing in the financial services sector. For more information, visit: [www.jamesfok.com](http://www.jamesfok.com).