Is the world moving beyond SWIFT?

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Cyprian Krystek



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Cyprian Krystek

WIFT, CIPS, SPFS, mBridge: Payment Fragmentation or Coexistence?
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Key Insights

- Can CIPS, SPFS, and mBridge realistically replace SWIFT as the backbone of global financial messaging and settlement?
- Each alternative serves a distinct purpose: RMB internationalisation, sanctions resilience, or CBDC-based settlement, but none replicates SWIFT's scale, and most still depend on it.

- The payment infrastructure is evolving toward multipolarity, not replacement — parallel systems are emerging, but SWIFT remains the global standard for now.

Definition

SWIFT: a cooperative financial messaging network founded in 1973, connecting 11,500+ institutions across 200 countries — it transmits payment instructions but does not itself move or settle funds.

> *Geoeconomic fragmentation: the process by which political tensions translate into parallel financial infrastructures, embedding geopolitics directly into the cost of cross-border transactions.*

Documents: Source Document

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