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Does the U.S.-Led SWIFT Need to Fear the Rise of China-Led CIPS and BRICS+ Led Pay?

By Eric Chen

AUTHOR BIOGRAPHY

Eric Chen is a student researcher at Cherry Creek High School with academic interests in international finance, global economics, and blockchain technologies. He serves as the student president of the Cherry Creek Crypto Club.

ABSTRACT

This paper examines the evolving global financial ecosystem, with a particular focus on the rise of China's Cross-Border Interbank Payment System (CIPS) and the BRICS Pay initiative in comparison to the dominant Society for Worldwide Interbank Financial Telecommunication (SWIFT) network. While SWIFT has long functioned as the backbone of international financial communication, rising geopolitical tensions have reshaped the strategic priorities of emerging economies and accelerated the development of alternative payment systems designed to reduce reliance on the U.S. dollar. Drawing on transaction data, institutional reports, and policy analyses, the paper evaluates adoption trends, underlying geopolitical drivers, and the broader implications of de-dollarization for citizens, businesses, and national economies. The findings suggest that although SWIFT remains globally dominant and CIPS is likely to remain primarily a China-centered settlement system, BRICS Pay, despite its early stage of development, holds significant potential as a multilateral alternative. Collectively, these developments point toward a gradual fragmentation of the global financial system rather than the outright displacement of SWIFT, with meaningful consequences for trade, investment flows, and monetary sovereignty.

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INTRODUCTION

The United States has long dominated the global economy, however with recent events, new superpowers like China and India are threatening the US's long standing dominance. In today's age, more and more countries seek to compete with the United States in the global economic market (Brusuelas, 2024). Everyday, over 7.5 trillion dollars (Lewis, 2025) are transferred internationally world wide. So, how does it work? The global financial system relies on interconnected payment networks to facilitate cross-border transactions. Society for Worldwide Interbank Financial Telecommunication (SWIFT), established in 1973, has long been the dominant financial messaging network, enabling secure transactions across banks and institutions worldwide. However, in recent years, alternative systems such as China's CIPS (Cross-Border Interbank Payment System) and the BRICS Pay initiative have been developed to enhance financial independence, particularly among emerging economies.

While CIPS, launched in 2015, focuses on streamlining renminbi (RMB)-denominated international payments, BRICS Pay, introduced in 2019, aims to create a digital payment system for trade within BRICS nations.[6] These emerging networks signal a broader shift in global finance, as countries seek to reduce reliance on USD-based systems like SWIFT. Their expansion could lead to a fragmentation of the international payment ecosystem, potentially reshaping financial power dynamics.

The data and projected metrics show that, with favorable geopolitical events, BRICS Pay will pose a threat to the long term dominance of SWIFT, and the world will be divided into three financial sectors: the West (NATO), the BRICS+ Alliance, and neutral countries that act as hubs that connect both. Contrary, CIPS will not pose such a threat to SWIFT as there are existing issues within the system that struggle to allow for CIPS' growth. Citizens, companies, and investors will have to readjust their strategies to ensure their success in the new global markets.

This article explores the growth and strategic ambitions of CIPS and BRICS Pay, their interaction with SWIFT, and the potential consequences for global finance. Firstly, CIPS and BRICS pay's markets will each be analyzed respectively, citing strengths and flaws within each system. Then, through use of graphs, charts, and tables, each system's potential trajectory for growth will be projected. Finally, predictions for the future are made and the possible impacts and recommendations for action are made for citizens, investors, companies, and the landscape itself.

[6] BRICS Nations Include: Brasil, Russia, India, China, South Africa (Original 5), plus member countries Saudi Arabia, Egypt, United Arab Emirates, Ethiopia, Indonesia, and Iran. It includes the following additional partner countries: Belarus, Bolivia, Cuba, Kazakhstan, Malaysia, Nigeria, Thailand, Uganda, and Uzbekistan (BRICS, n.d).

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REVIEW OF THE GLOBAL NETWORK OF TRADING SYSTEMS

The Historical Growth of SWIFT

SWIFT has grown into the backbone of international financial communication, connecting over 11,000 institutions across more than 200 countries (Statista, 2023). It facilitates secure messaging for cross-border transactions between central banks, commercial banks, corporations, and financial institutions. Entities such as the Federal Reserve (U.S.A.), European Central Bank, Bank of Japan, and major multinational banks rely on SWIFT for payment instructions and financial settlements.

Despite its dominance, SWIFT is not universally accessible.[7] SWIFT functions as the primary network for secure financial communication, allowing banks and institutions to send standardized payment instructions (Reiff, 2022). However, it doesn't transfer funds directly as transactions are executed by banks and financial intermediates (Churakova, 2024). Additionally, SWIFT does not facilitate certain transactions that fall outside the traditional banking system, such as black market dealings, cryptocurrency transactions, and financial activities in embargoed countries (Baffi Centre on Economics, Finance and Regulation, n.d).

These limitations have fueled discussions about alternative financial systems that can operate outside SWIFT's framework. China's CIPS and the BRICS Pay initiative are gaining traction, raising questions about SWIFT's long-term dominance in global finance (Baker, 2025). The emergence of these competitors reflects a broader move toward decentralized financial networks and regional payment solutions that challenge the traditional reliance on Western financial infrastructure and currency, particularly the U.S. dollar.

An Introduction to CIPS

CIPS is China's official payment infrastructure for clearing and settling international Renminbi (RMB) transactions. Backed by the People's Bank of China (PBOC), CIPS was created to support the global use of the yuan and reduce dependence on the U.S.-dominated SWIFT network for cross-border payments.

As of 2024, over 1,400 financial institutions (CIPS Co, 2024) in more than 110 countries and regions have joined the CIPS network either directly or indirectly, allowing it to process trillions of RMB annually. While still significantly smaller than SWIFT in transaction volume, CIPS is growing at over 25% (Liu, 2024) per year. However, all international banks of CIPS (banks that are not located in China) are simply subsidiaries of Chinese banks (CIPS Co, 2024), suggesting that the outreach of CIPS isn't as far as it would suggest. Rather, CIPS is only being used by Chinese banks who are located in different countries.

[7] 67 countries, including North Korea, Iran, and Russia, are fully excluded, while 44 other nations face restrictions (Paytend) due to geopolitical or regulatory reasons.

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The vision behind CIPS extends far beyond technical efficiency. For the Chinese government, CIPS was created and used a tool to internationalize the RMB and promote it as a global trade and reserve currency (von Beschwitz, 2024), enhance financial sovereignty by reducing reliance on Western clearing systems vulnerable to sanctions, and lastly deepen trade relationships with emerging markets in Asia, Africa, Latin America, and the Middle East by offering them an alternative to dollar-based settlement.

Ultimately, China aims for CIPS to play a strategic role in building a multipolar global financial order, where no single currency or payment system dominates, as the system is now.

Exploring the potential of BRICS Pay

BRICS Pay is a cross-border digital payment initiative developed by the BRICS nations: Brazil, Russia, India, China, and South Africa. It aims to create a shared financial infrastructure that enables seamless transactions between member states. First proposed in 2019 and actively discussed at subsequent BRICS summits [3], BRICS Pay has been designed to reduce dependence on the U.S.-dominated financial systems like SWIFT and empower emerging economies to trade using their local currencies (Maynard, 2024).
[3] Note: *As of 2025, BRICS Pay remains in pilot discussions rather than full implementation. (Poenisch, 2025)*

Although still in its early stages, the system envisions interconnected national payment platforms, allowing individuals and businesses across BRICS countries to make real-time payments via digital wallets and QR codes, bypassing the need to convert into U.S. dollars. While exact transaction volumes have not been published, BRICS countries collectively accounted for over $3.25 trillion (BRICS Pay Consortium, 2024) in digital payment volume in 2023, which poses a strong foundation for potential integration.

The most notable difference of BRICS Pay from SWIFT or CIPS is its adoption of blockchain technology, including the uses of cryptocurrencies, making it the pioneer of integrating blockchain technology into international transactions (Helmy, 2025).

HOW SWIFT IS CHALLENGED

CIPS Growth Strategies

As China positions itself as a global financial leader, CIPS has become central to its strategy of internationalizing RMB. As mentioned before, CIPS is not merely a technical infrastructure but a geopolitical tool aligned with China's broader ambitions.

The first way China is expanding CIPS is through the Belt Road Initiative (BRI). Launched in 2013, the BRI is a massive infrastructure and economic development project aiming to connect Asia, Africa, and Europe (Council of Foreign Relations, n.d.). CIPS plays a crucial role in facilitating RMB-denominated transactions for BRI projects (Reuters, 2023), offering an alternative to SWIFT and reinforcing China's financial influence along BRI routes. This integration supports trade, construction contracts, and investment flows across participating countries.

China is also actively expanding CIPS access by promoting RMB-based trade in regions such as Southeast Asia, Africa, and among Gulf states, especially in energy and commodities. China aims to reduce U.S. dollar dependency while increasing regional alignment among these financial systems. For instance, HSBC Hong Kong's recent participation in CIPS enhances Beijing's efforts to promote the international use of RMB, facilitating faster and cheaper transactions for overseas companies (Financial Times, 2024).

CIPS Obstacles in Gaining Global Adoption

Though CIPS is expanding at a rate of 25% annually as mentioned earlier, there are still several roadblocks preventing CIPS from becoming a key player in the global economy.

The first challenge is the resistance from Western economies, as many Western-aligned countries remain committed to SWIFT and the U.S. dollar. They view CIPS as a strategy from the Chinese Communist Party to simply diminish the reach of the west (Wilson, 2022). This has led to the non-adoption of CIPS among Western financial institutions.

The second challenge is the global limited trust in the RMB. Despite China's economic prominence, international confidence in the RMB remains constrained (Howie, 2025). Skepticism remains over RMB internationalization due to capital controls and limited convertibility (IMF, 2024).

BRICS Pay Expansion Strategies

BRICS Pay's goal is to bypass Western-dominated systems like SWIFT and increase financial autonomy, especially in the face of sanctions.
To try and compete with the vast dominance of SWIFT, BRICS Pay has a clear emerging market focus.

The first focus is integration with oil exporters. BRICS Pay targets major resource-exporting countries such as Russia, UAE, and Saudi Arabia for deeper financial cooperation . These nations have shown interest in settling energy trades in local currencies, reducing exposure to U.S. sanctions and dollar volatility. The development of BRICS Pay, based on blockchain technology, aims to facilitate such transactions (Münchau 2024).

The second focus is on intra-BRICS trade settlements, as the initiative encourages direct currency exchange between BRICS nations, reducing transaction fees and delays by eliminating intermediaries. Efforts are underway to create interoperable digital wallet systems, enabling cross-border transactions without converting to U.S. dollars (Freidin, 2024). Russia's Mir network, India's Unified Payment Interface, and China's WePay and AliPay serve as strong foundations for BRICS Pay.

Obstacles to Global Adoption of BRICS Pay

BRICS Pay faces substantial structural and geopolitical barriers to widespread adoption. Internally, political fragmentation among BRICS members remains a core obstacle. Long-standing disputes, such as Sino-Indian border conflicts and divergent foreign policy positions on Russia, undermine collective decision-making and delay the creation of unified financial mechanisms (Chia, 2024). Equally critical is the absence of a harmonized regulatory and macroeconomic framework. Without shared standards on monetary policy, banking regulation, or currency convertibility, efforts to develop a common settlement system or currency remain distant goals (Ferragamo, 2024; IMF, 2023).

Externally, BRICS Pay faces significant pushback from the United States and its allies. In late 2024, for example, former President Donald Trump proposed imposing a 100% tariff on countries transacting through BRICS Pay, a move widely interpreted as a deterrent to dollar alternatives (Hussein, 2024). This response reflects broader U.S. concerns that BRICS Pay, coupled with China's RMB strategy and Russia's advocacy for de-dollarization, could gradually erode the dollar's reserve status (Ciccomascolo, 2025).

Collectively, these internal divisions and external pressures suggest that BRICS Pay's path to global relevance will depend less on technical feasibility and more on overcoming political fragmentation and geopolitical resistance.

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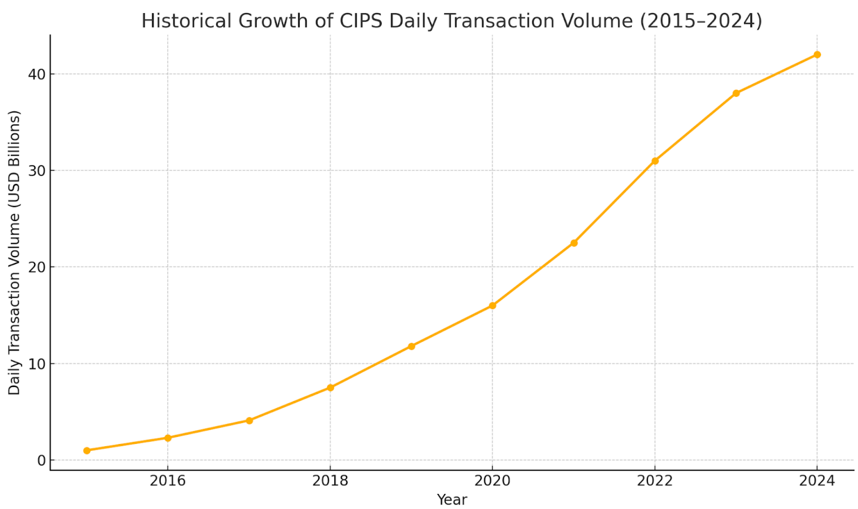
Future Growth of CIPS & BRICS Pay vs. SWIFT

Figure 1

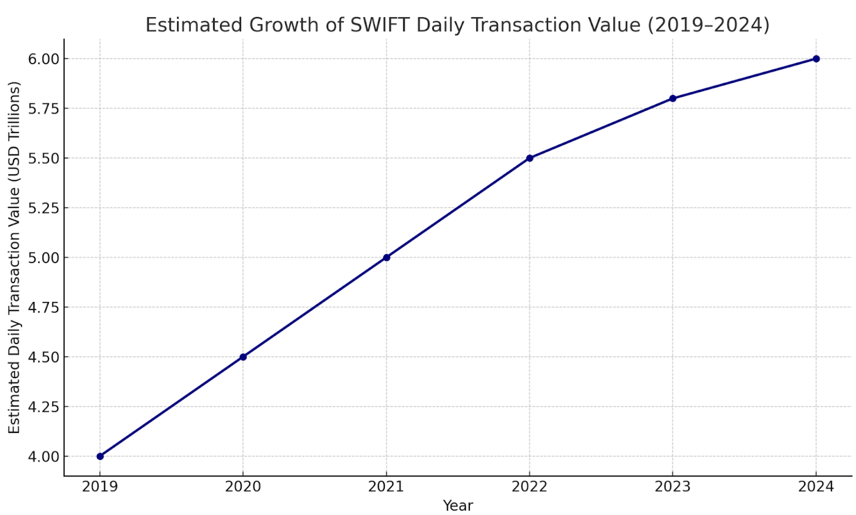
CIPS Historical Growth



Note. CIPS data from People's Bank of China (2024) and Liu (2024).

Figure 2

SWIFT Historical Growth



Note. SWIFT data from SWIFT traffic reports (2024).

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Table 1

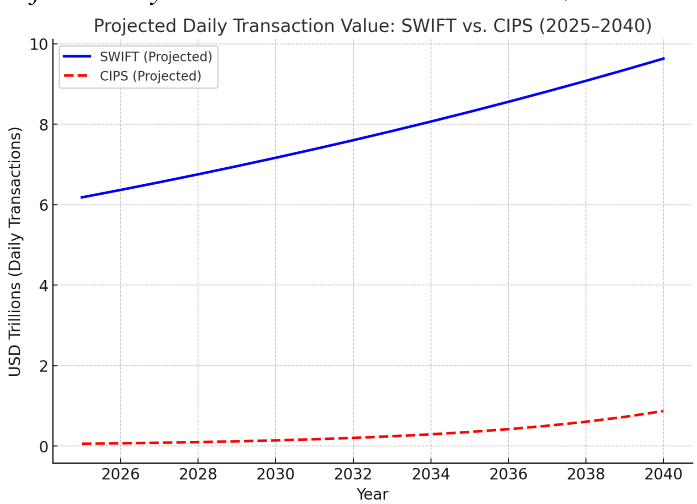
Current Market Share Comparison

System	Daily Transaction Value (USD)	Annual Growth Rate	Market Share (vs SWIFT)
SWIFT	$6.0 trillion (SWIFT, n.d)	~10%	100% (baseline)
CIPS	$47 billion (Liu, 2024)	~30% (People's Bank of China, 2024)	~0.78%
BRICS Pay	Not disclosed (but estimated < $10B/day)	Rapid (unpublished)	<0.2% (estimated)

As of 2024, SWIFT continues to dominate global financial messaging, processing over $6 trillion in daily transaction value (see Figure 2). In contrast, CIPS handles about $47 billion daily, and BRICS Pay, still in its early stages, has not yet reported public transaction values—though digital payments within BRICS economies collectively reached $3.25 trillion in 2023. In terms of sheer volume, CIPS represents only about 0.78% of SWIFT's daily transaction value, but it is growing at a compound annual rate of ~30%, compared to SWIFT's slower ~10% growth. However, because CIPS is an entirely new entity, the faster initial growth is expected to slow down and stop at a value way below Swift's (see Figure 3).

Figure 3

Projected Daily Transaction Value: SWIFT vs. CIPS, 2025–2040.

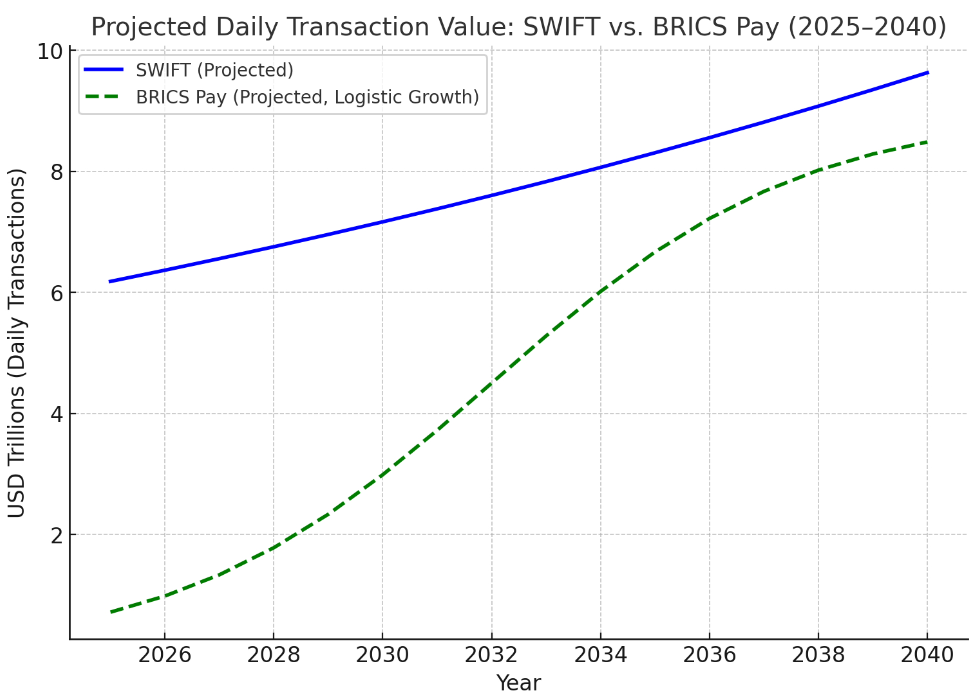


Note. Baseline transaction volumes for SWIFT (≈$6 trillion/day) were drawn from SWIFT FIN Traffic reports (SWIFT, n.d.; Statista, 2023). CIPS daily volumes (≈$47 billion/day) were calculated from PBOC data reported by Reuters (2023) and Wilson (2022). Projections assume a conservative 3% annual growth rate for SWIFT and a 20% annual growth rate for CIPS, consistent with recent adoption trends.

BRICS Pay, while even further behind in usage, is growing rapidly due to support from emerging BRICS+ nations and its aim to integrate blockchain and digital wallet infrastructure. As more nations seek alternatives to dollar-based systems, BRICS Pay is poised to become the preferred method of transaction for trade between BRICS countries and resource-rich nations in Africa, Latin America, and the Middle East. Therefore, due to the whole BRICS alliance supporting the system, it has much more potential (see Figure 4) to challenge SWIFT than CIPS, which is primarily used only in China.

Figure 4

Projected Daily Transaction Value: SWIFT vs. BRICS Pay, 2025–2040.



Note: This figure projects SWIFT's steady exponential growth alongside BRICS Pay's logistic expansion, reflecting rapid early adoption that slows as it nears maturity. SWIFT's baseline daily value (≈ $6 trillion) is based on SWIFT FIN Traffic & Figures (SWIFT, n.d.) and Statista (2023). BRICS Pay's baseline (≈ $0.2 trillion/day) is estimated from BRICS digital payments volumes (Juniper Research, 2024; Glauben & Duric, 2024). By 2040, SWIFT reaches ≈ $9.6 trillion/day ($\text{Value}_{2024} = 6.0 * (1 + 0.03)^{2040\text{-}2024}$ ≈ 9.63 trillion USD/day) while BRICS Pay

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WINTER 2025/2026

levels off at ≈ $8.5 trillion/day (Value$_{2040}$ = $\frac{9}{1+e^{-0.35(2040-2032)}}$ $8.4 trillion\ USD/day$), suggesting BRICS Pay could become a near-peer competitor but remain slightly below SWIFT's global scale.

While SWIFT currently holds near-total dominance, the combined pressure of CIPS growth in China and BRICS Pay's expansion could erode its market share—especially if geopolitical tensions escalate. From this point on, CIPS & BRICS Pay will be combined when looking at consequences due to the overlapping nature of the two payment systems and CIPS' illegitimate threat on its own.

CONSEQUENCES OF CIPS AND BRICS PAY CHALLENGES

The possible expansion of CIPS and BRICS Pay raises critical questions about their global impact. While projections of a rapid decline of SWIFT are often overstated, these initiatives do present plausible scenarios of financial fragmentation. The following sections examine potential consequences across trade, geopolitics, corporations, investors, and citizens.

Global Trade Consequences

Alternative payment systems enable participating economies to settle trade in local currencies, reducing reliance on the U.S. dollar and mitigating exposure to exchange rate volatility (Gautam, 2023). This "de-dollarization" reflects efforts by BRICS members to assert greater monetary sovereignty. Should CIPS and BRICS Pay gain traction, businesses may reconfigure supply chains around accessibility to these systems. For example, firms integrated into the BRICS framework may prioritize BRICS Pay transactions, strengthening intra-bloc trade but potentially diverting flows away from Western partners. The outcome would likely be a more fragmented trading system, with regional blocs operating under parallel financial infrastructures.

Geopolitical Landscape

A fragmented financial order could coalesce into three blocs: SWIFT-led economies (U.S. and EU), BRICS-led economies (China, Russia, and partners), and neutral economies (Africa, the Middle East, Southeast Asia). These neutral states may act as intermediaries, bridging transactions across the blocs.

Table 2
Comparison of Economic Blocs by GDP and Population

Bloc	% of World Population	% of World GDP
NATO	11.9	30.3 (World Economics, 2025)

BRICS	40.0	36.0 (Glabuen & Duric, 2024)
Rest of World	~48.1	~33.7

Note. GDP and population estimates are approximate and based on 2024–2025 projections.

As shown in Table 2, BRICS countries collectively represent a larger share of the global population and nearly rival the GDP share of NATO economies. While this suggests economic weight sufficient to sustain independent financial mechanisms, differences in governance, regulatory frameworks, and political alignment continue to pose significant barriers to BRICS cohesion (IMF, 2023).

Impact on Multinational Corporations

Corporations would need to navigate dual financial strategies. Firms operating in BRICS countries may increasingly settle trade in RMB or through BRICS Pay, while maintaining SWIFT channels for Western partners. This bifurcation raises compliance costs, foreign exchange complexities, and risks of exposure to sanctions or tariffs. Blockchain-based settlement and digital currencies may emerge as solutions to bridge these systems, though regulatory acceptance remains uneven (Ferragamo, 2024).

Implications for Investors

For investors in the United States and allied economies, the rise of CIPS and BRICS Pay presents both risks and opportunities. Reduced access to low-cost imports from BRICS economies could amplify inflationary pressures, particularly in consumer goods and energy markets (IMF, 2023). To mitigate such risks, investors may increase reliance on traditional hedging instruments, including gold, foreign currencies, and real estate, which historically perform well during episodes of currency volatility (BIS, 2022). At the same time, structural changes in supply chains may create new opportunities in reshoring and domestic production, particularly in advanced manufacturing, as OECD (2023) notes in its analysis of post-pandemic supply chain realignments.

In contrast, investors in BRICS economies may benefit from an expanding role for the renminbi (RMB) in cross-border settlement. The People's Bank of China (2024) has reported consistent growth in RMB trade invoicing, which could open new opportunities in digital banking, infrastructure, and commodity-backed securities. Yet these potential gains are offset by persistent risks. International Monetary Fund (IMF) (2024) highlights that BRICS states, particularly China and Russia, maintain strict capital controls that restrict portfolio diversification and limit investor flexibility. Political and economic instability across several member economies further undermines confidence in long-term RMB-based instruments.

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Global investors face the challenge of navigating a fragmented financial system. As BIS (2022) observes, financial integration is increasingly giving way to regional fragmentation, forcing investors to allocate across multiple blocs to minimize systemic risk. Neutral hubs such as Singapore, Dubai, and Hong Kong are likely to attract significant capital inflows, serving as financial intermediaries between SWIFT- and BRICS-based systems (Lowy Institute, 2024). New financial instruments bridging dollar- and RMB-based markets may emerge to address this fragmentation, but their success will depend on regulatory convergence and investor trust.

Implications for Citizens

For citizens in the United States and allied countries, a SWIFT-exclusive bloc may contribute to rising consumer costs. WTO (2024) reports indicate that restrictions on trade with BRICS economies, including Chinese manufactured goods and Russian energy, would increase household expenditures, at least in the short term. While reshoring could eventually support domestic industries, the transition period would likely be marked by higher inflation. In terms of personal finance, the BIS (2022) finds that while the U.S. dollar would remain dominant within SWIFT-aligned markets, its relative decline against BRICS currencies could encourage households to diversify into foreign-denominated assets, gold, or even regulated cryptocurrencies.

In BRICS economies, citizens would experience different dynamics. The growing acceptance of RMB in trade and finance may strengthen purchasing power and reduce vulnerability to Western sanctions (Reuters, 2023). However, this advantage is tempered by tighter capital controls that restrict international investment opportunities. According to the IMF (2024), such controls, designed to stabilize domestic economies, limit citizens' access to diversified assets and reduce financial flexibility. Additionally, opaque governance structures in several BRICS countries may raise inflationary risks in the medium term.

Neutral states such as Singapore, the United Arab Emirates, and Indonesia are well positioned to benefit. UNCTAD (2023) highlights these economies as emerging financial hubs capable of bridging SWIFT and BRICS systems. Citizens in these regions may enjoy expanded employment opportunities and increased foreign investment in financial services and logistics. However, governments in neutral economies will need to balance their intermediary role with careful regulatory oversight to avoid sanctions from either bloc while ensuring that illicit flows do not undermine stability.

Digital Currency and Regulatory Developments

China has advanced digital yuan initiatives and regulatory oversight of blockchain, granting state authorities veto power over transactions (CMS, 2024; Sidley, 2025). These developments integrate CIPS more directly with blockchain infrastructure, but also raise transparency and trust concerns for foreign participants.

In parallel, U.S. congressional initiatives in 2024–2025 introduced bipartisan bills to regulate stablecoins, strengthen Know Your Customer (KYC) compliance, and extend sanctions authority to digital assets (NBC News, 2025; Politico, 2025). Such measures could enable SWIFT to incorporate stablecoins into cross-border settlement, narrowing the technological gap with BRICS Pay.

Ultimately, regulatory reforms suggest that the future of global payment systems will not be determined solely by scale, but by governance, trust, and compliance mechanisms.

Furthermore, with the rise of stablecoin technologies like USDT and USDC, digital transactions are experiencing unprecedented speed and efficiency in cross-border settlements. These dollar-pegged assets provide a form of digital liquidity that bypasses traditional banking rails, enabling near-instantaneous transfers without reliance on centralized clearing houses. For BRICS Pay and CIPS, the proliferation of stablecoins represents both a challenge and an opportunity: while they reduce reliance on SWIFT for dollar-denominated transfers, they also reinforce the dominance of the U.S. dollar in digital form. This creates a paradox for BRICS nations attempting to de-dollarize trade. To counter this, countries like China and Russia have explored developing their own stablecoins or central bank digital currencies (CBDCs) backed by national currencies like the yuan or ruble.

Other Economic Experts' Opinions

Economists and analysts remain divided on the long-term implications of alternative payment systems for the global financial order. J.P. Morgan (2025) cautions that the expansion of cross-border platforms that bypass U.S. banks could erode the dollar's role as the world's dominant reserve currency. As these systems gain traction, the risk of a multipolar currency structure grows, potentially reducing the United States' influence over international trade and finance.

Similarly, Kantchev and Dulaney (2024) of *The Wall Street Journal* argue that rising U.S. isolationism and the possibility of diminished support for dollar-based financing could accelerate de-dollarization trends. They suggest that as more countries diversify away from the U.S. dollar, America's ability to project economic leverage will weaken, requiring a strategic adjustment in global financial governance.

Together, these perspectives underscore a broader tension: while alternative systems like CIPS and BRICS Pay offer countries greater autonomy and resilience, they also introduce risks of market fragmentation, reduced interoperability between financial networks, and potential currency instability. Analysts generally agree that the trajectory of de-dollarization will depend less on technical innovation alone and more on the geopolitical choices of both the United States and its economic partners.

In summary, experts expect that while SWIFT's role remains strong, the credibility of de-dollarization has increased as countries hedge against dollar dependency.

CONCLUSION

For decades, SWIFT has served as the backbone of international financial transactions, anchoring a dollar-centered global economy. Yet developments in the Asia-Pacific region demonstrate that alternatives are emerging. CIPS has grown steadily as China's RMB-settlement platform, while BRICS Pay, formally backed by the coalition of BRICS states, aims to create an integrated cross-border system. The evidence suggests that BRICS Pay, if successfully implemented, may pose a longer-term challenge to SWIFT's dominance, whereas CIPS is likely to remain primarily China-focused due to persistent currency convertibility restrictions.

Looking forward, international finance is likely to evolve into a fragmented system with multiple parallel infrastructures. SWIFT will continue to play a central role, but it will increasingly coexist with regional alternatives such as CIPS and BRICS Pay, as well as neutral hubs that act as intermediaries. This transformation carries significant consequences. Citizens may face higher inflation or currency risks as global trade realigns, investors will need diversified portfolios to manage volatility across blocs, and multinational corporations will be compelled to operate dual financial strategies to remain competitive.

While financial fragmentation introduces complexity and risk, it also offers opportunities. Countries and businesses that adapt early to multipolar finance may secure greater strategic resilience and new pathways for trade and investment. The future global financial order will therefore not be defined by the displacement of one system by another, but by the coexistence, and competition, of multiple infrastructures that reflect an increasingly multipolar world.

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