
**FROM SWIFT TO SOVEREIGNTY: GEOPOLITICAL DRIVERS OF
FINANCIAL MESSAGING ALTERNATIVES**

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ABSTRACT

This paper critically examines the geopolitical forces shaping the contested future of the Society for Worldwide Interbank Financial Telecommunication (SWIFT) and the parallel rise of alternative financial messaging infrastructures. As the backbone of global payments for decades, SWIFT has symbolized both the efficiency and vulnerability of a highly interconnected financial order. However, recent developments reveal that financial messaging systems are no longer neutral conduits of commerce but increasingly politicized instruments of statecraft. Through a systematic literature review (SLR) and thematic analysis, this study interrogates how sanctions regimes, de-dollarisation strategies, and the broader transition toward multipolarity are catalyzing institutional innovation in cross-border payments.

The findings suggest that the weaponisation of financial infrastructures, particularly through the exclusion of states from SWIFT, has accelerated the search for sovereign alternatives that reduce dependency on Western-controlled systems. This dynamic is most evident in the case studies of Russia, China, and Africa, where geopolitical imperatives intersect with technological experimentation to produce new architectures of financial communication. Russia's SPFS (System for Transfer of Financial Messages), China's CIPS (Cross-Border Interbank Payment System), and Africa's nascent regional payment platforms illustrate how states and regions are reconfiguring financial infrastructures to reflect shifting power balances, safeguard economic autonomy, and resist external coercion.

Beyond the technical dimension, these developments embody a deeper struggle over the governance of global finance. The decline of dollar hegemony, the rise of digital currencies, and the proliferation of regional payment systems point to a fragmented but resilient

landscape in which sovereignty and security increasingly dictate financial innovation. By situating financial messaging alternatives within the broader geopolitical contestation of the 21st century, this paper contributes to understanding how institutional infrastructures are being reimagined not merely as economic tools but as strategic assets in the pursuit of autonomy, resilience, and influence. Ultimately, the study underscores that the future of financial messaging will be determined less by efficiency or cost than by the imperatives of sovereignty, geopolitical rivalry, and the quest for a more pluralistic global order.

KEYWORDS: SWIFT, sovereignty, geopolitics, financial messaging, sanctions.

INTRODUCTION AND BACKGROUND

The Society for Worldwide Interbank Financial Telecommunication (SWIFT), headquartered in Belgium, has historically constituted the principal infrastructure for international financial communication. Since its inception in 1973, it has evolved into a global utility of unparalleled scale, linking more than 11,000 institutions across in excess of 200 countries and territories, and facilitating transactions amounting to trillions of dollars on a daily basis (Keskin, 2025). For much of its existence, SWIFT was regarded as a neutral, technocratic mechanism, an invisible yet indispensable artery of global finance whose primary function was to ensure the secure and standardised transmission of financial messages across borders.

This perception of neutrality, however, has been increasingly undermined in recent decades. SWIFT has become entangled in the geopolitical contestations of the twenty-first century, its role shifting from that of a mere facilitator of commerce to a potential instrument of coercive statecraft. The exclusion of Iranian banks in 2012, under pressure from the United States and the European Union, marked a decisive rupture in the assumption of impartiality. A decade later, the removal of several Russian banks in 2022, following the invasion of Ukraine, reinforced the precedent that access to SWIFT could be curtailed as part of broader sanction regimes (Ballis, 2025). These episodes illustrate that financial messaging infrastructures are no longer insulated from political dynamics but are increasingly weaponised, amplifying the reach and effectiveness of sanctions by isolating targeted economies from the global financial system.

The politicisation of SWIFT has profound strategic implications. For states vulnerable to exclusion, dependence upon the network constitutes a liability that threatens economic sovereignty. Recognition of this vulnerability has incentivised the pursuit of sovereign

alternatives, thereby catalysing a reconfiguration of the architecture of international finance. Russia's System for Transfer of Financial Messages (SPFS), China's Cross-Border Interbank Payment System (CIPS), and Africa's nascent regional payment platforms exemplify this drive towards autonomy. These initiatives are not merely technical substitutes but strategic projects designed to insulate national and regional economies from external coercion and to assert greater control over financial flows.

The impetus for such transformations must be situated within the broader context of global financial fragmentation. The hegemony of the United States dollar as the world's primary reserve currency, coupled with Western dominance over critical infrastructures such as SWIFT, has generated structural vulnerabilities for states seeking independence. Dollar dominance ensures that the majority of international transactions are routed through American financial institutions, thereby granting Washington unparalleled influence over global capital flows. For those states that perceive this dominance as a constraint upon sovereignty, the development of alternative infrastructures represents both a defensive measure and a proactive strategy to reconfigure the global financial order.

In this respect, the contestation surrounding SWIFT epitomises a wider struggle within the international system. As multipolarity deepens and geopolitical rivalries intensify, financial infrastructures are increasingly conceived not simply as economic utilities but as instruments of power. The emergence of sovereign alternatives reflects a recalibration of priorities: efficiency and interoperability remain important, yet autonomy, resilience, and strategic control are now paramount. What is unfolding is not merely a technological shift but a geopolitical reordering, wherein the architecture of global finance mirrors the fragmentation and pluralisation of international politics.

THEORETICAL FRAMEWORKS

Introduction

The analysis of financial messaging infrastructures and their geopolitical implications necessitates a robust theoretical grounding. The frameworks employed in this study provide conceptual lenses through which the politicisation of SWIFT and the emergence of sovereign alternatives can be interrogated. By situating the discussion within dependency theory, institutional sovereignty, and network theory, the paper seeks to illuminate the structural, normative, and systemic dimensions of financial communication. Each framework contributes a distinctive perspective: dependency theory foregrounds the asymmetries of

global power, institutional sovereignty underscores the pursuit of autonomy and self-determination, while network theory highlights the dynamics of resilience, fragmentation, and systemic risk. Together, these approaches enable a multidimensional understanding of how financial infrastructures are being reconfigured in response to shifting geopolitical realities.

Dependency Theory

Dependency theory, originating in the mid-twentieth century and articulated most prominently by scholars such as André Gunder Frank (1967), posits that global economic relations are structured in a manner that perpetuates asymmetrical power dynamics between core and peripheral states. Within this framework, reliance upon Western-centric infrastructures such as SWIFT is interpreted not merely as a technical necessity but as a manifestation of structural dependency. The dominance of SWIFT exemplifies how peripheral states remain vulnerable to the geopolitical strategies of core powers, particularly when access to financial messaging systems can be curtailed as part of sanction regimes.

This perspective underscores the manner in which financial infrastructures reproduce hierarchies of power. Peripheral states, lacking control over the architecture of global finance, are compelled to operate within systems that privilege the interests of dominant actors. The exclusion of Iranian and Russian banks from SWIFT illustrates how dependency translates into vulnerability, as states are rendered susceptible to coercion through infrastructural exclusion. Dependency theory thus provides a critical lens for understanding why sovereign alternatives are pursued: they represent attempts to escape the structural subordination embedded within Western-controlled financial infrastructures.

Institutional Sovereignty Framework

The institutional sovereignty framework emphasises the pursuit of autonomy in the design and governance of infrastructural systems. Sovereignty in this context extends beyond the traditional domain of territorial control to encompass the capacity of states and regions to determine the rules, standards, and access conditions of their financial communication networks. Sovereign financial messaging systems are therefore not merely technical substitutes for SWIFT but instruments of national and regional self-determination (Keskin, 2025).

This framework highlights the normative dimension of infrastructural innovation. By

developing independent systems such as Russia's SPFS or China's CIPS, states seek to insulate themselves from external coercion and to assert control over the flows of capital and information that underpin economic sovereignty. In Africa, the emergence of regional payment platforms similarly reflects a desire to reduce reliance on Western infrastructures and to foster intra-regional integration. Institutional sovereignty thus frames financial messaging alternatives as strategic projects that embody the broader quest for autonomy, resilience, and legitimacy in an increasingly multipolar order.

Network Theory

Network theory provides a complementary perspective by focusing on the structural properties of interconnected systems. It offers insights into how actors migrate across networks, how resilience is cultivated, and how systemic risks are managed. Within the context of global finance, network theory illuminates the dynamics of fragmentation, decentralisation, and redundancy. The proliferation of multiple financial messaging systems, from SWIFT to SPFS, CIPS, and regional platforms, exemplifies the emergence of a more complex and distributed network architecture (Ballis, 2025).

This theoretical lens underscores the dual nature of fragmentation. On the one hand, the multiplication of networks enhances resilience by reducing dependency on a single infrastructure and creating redundancies that mitigate systemic risk. On the other hand, fragmentation introduces challenges of interoperability, coordination, and contagion, as the migration of actors across networks can generate new vulnerabilities. Network theory thus enables a nuanced understanding of how the decentralisation of financial messaging reflects both the pursuit of sovereignty and the management of systemic risk in a globalised yet contested financial order.

Concluding Synthesis

Taken together, dependency theory, the institutional sovereignty framework, and network theory provide a multidimensional lens through which the politicisation of SWIFT and the emergence of sovereign alternatives can be understood. Dependency theory foregrounds the structural asymmetries of the global financial order, demonstrating how reliance on Western-centric infrastructures perpetuates vulnerability and subordination. It explains why peripheral states, historically constrained by the dominance of core powers, perceive exclusion from SWIFT not merely as a technical disruption but as a manifestation of systemic dependency.

The institutional sovereignty framework complements this analysis by emphasising the normative and strategic imperatives of autonomy. It situates financial messaging alternatives within the broader pursuit of self-determination, highlighting how infrastructures such as Russia's SPFS, China's CIPS, and Africa's regional platforms are designed to insulate economies from external coercion and to assert control over financial flows. Sovereignty, in this sense, is not confined to territorial boundaries but extends to the governance of institutional architectures that underpin economic resilience.

Network theory, meanwhile, enriches the discussion by illuminating the systemic properties of interconnected financial infrastructures. It explains how fragmentation into multiple messaging systems introduces both resilience and risk, creating redundancies that mitigate dependency while simultaneously raising challenges of interoperability and contagion. By analysing the migration of actors across networks, network theory captures the dynamic processes through which global finance is decentralised and reconfigured.

The relevance of these frameworks to the present study lies in their capacity to collectively capture the complexity of financial messaging alternatives. Dependency theory explains the structural drivers of change, institutional sovereignty highlights the normative and strategic dimensions of autonomy, and network theory elucidates the systemic consequences of fragmentation. Together, they provide a comprehensive theoretical foundation for interrogating how sanctions, de-dollarisation, and multipolarity are reshaping the architecture of global finance. By integrating these perspectives, the study situates financial messaging systems not merely as technical infrastructures but as contested arenas of power, sovereignty, and systemic transformation in the twenty-first century.

LITERATURE REVIEW

Introduction

The literature on financial messaging infrastructures has increasingly foregrounded the intersection between geopolitics and global finance. Scholars and policy analysts alike have interrogated the extent to which systems such as SWIFT, once regarded as neutral and technocratic, have become politicised instruments of statecraft. The debates coalesce around several interrelated themes: the weaponisation of financial infrastructures through sanctions, the acceleration of sovereign alternatives in response to geopolitical rivalry, the unintended systemic consequences of exclusionary practices, and the institutional innovations emerging within multipolar contexts. This review synthesises these strands of scholarship to situate the

present study within the broader intellectual and policy discourse.

Sanctions and the Weaponisation of Financial Infrastructures

Keskin (2025) argues that sanctions have weaponised financial infrastructures, undermining trust in SWIFT's neutrality. Cipriani, Goldberg and La Spada (2023) further demonstrate how sanctions regimes exploit global payment systems to exert coercive pressure, while simultaneously encouraging the creation of alternatives. Nölke (2022) frames the weaponisation of SWIFT as a strategic dilemma, noting that exclusionary practices stimulate the rollout of alternative infrastructures by Russia and China. SWIFT's own compliance documentation acknowledges its role in enforcing sanctions, thereby confirming its politicisation. Collectively, these scholars underscore how sanctions transform financial infrastructures into instruments of geopolitical leverage.

Geopolitical Rivalry and the Rise of Alternatives

Ballis (2025) demonstrates that US–China rivalry accelerates the development of alternatives such as CIPS and CBDC networks. Mohammed (2025) highlights how escalating trade tensions have positioned CIPS as a strategic counterweight to SWIFT. The Centre for Economic Policy Research (CEPR) analyses the “currency war” between the US and China, situating digital currencies within broader geopolitical competition. Stanford scholars similarly emphasise the rise of China's digital currency as a transformative challenge to US financial dominance (Duffie & Economy, 2022). These contributions collectively illustrate how rivalry between major powers catalyses institutional innovation in financial messaging.

Unintended Consequences of SWIFT Sanctions

Lawyer Monthly (2025) highlights the unintended consequences of SWIFT sanctions, including global banking disruptions and the proliferation of regional payment systems. LegalClarity (2025) expands on this by analysing how exclusionary measures destabilise international trade and encourage systemic alternatives. Keskin (2025) also notes that weaponised finance introduces new risks to global markets, weakening traditional structures. These analyses converge on the recognition that sanctions, while effective in isolating targeted economies, inadvertently accelerate fragmentation and institutional diversification.

Regional Sovereignty and African Perspectives

African scholarship emphasises the Pan-African Payment and Settlement System (PAPSS) as a mechanism for reducing dependency on Western infrastructures, thereby enhancing

sovereignty (Afreximbank, 2024). Official PAPSS documentation highlights its role in facilitating intra-African trade and integration (Pan-African Payment and Settlement System [PAPSS], 2024). The PAPSS Card initiative further illustrates how regional payment systems are being designed to retain value within Africa, thereby reinforcing autonomy (PAPSS, 2024). PAPSS's collaboration with African central banks underscores its strategic significance in the context of the African Continental Free Trade Area (AfCFTA) (African Export-Import Bank, 2024). Taken together, these sources frame PAPSS as both a technical and political project aimed at fostering resilience and sovereignty.

Multipolarity and Institutional Innovation

The BRICS Report (2025) illustrates how multipolarity fosters institutional innovation in financial messaging. Insights on India (2025) detail the BRICS Pay initiative, unveiled at the 16th BRICS Summit, as a direct challenge to SWIFT's dominance. Zadeh (2025) situates BRICS currency initiatives within the broader struggle against dollar hegemony, emphasising their role in shaping a multipolar financial future. Fofack (2023) argues that BRICS is incrementally constructing a multipolar world through new financial architectures not dependent on Western institutions. These contributions collectively underscore how multipolarity catalyses institutional experimentation and pluralism in financial governance.

Synthesis

The literature converges on the recognition that financial messaging infrastructures are no longer neutral utilities but contested arenas of power. Sanctions have weaponised access, geopolitical rivalries have accelerated alternatives, unintended consequences have proliferated regional systems, and multipolarity has fostered institutional innovation. Collectively, these strands of scholarship provide the conceptual and empirical foundation for the present study, which interrogates how sovereignty, resilience, and systemic transformation are reshaping the architecture of global finance.

RESEARCH METHODOLOGY

This study employs a Systematic Literature Review (SLR) as its principal methodological approach, designed to synthesise and critically interrogate the existing body of scholarship on financial messaging infrastructures and their geopolitical implications. The SLR method was selected for its capacity to provide a transparent, replicable, and comprehensive account of the literature, thereby ensuring both methodological rigour and analytical depth (Tranfield, Denyer, & Smart, 2003).

The review process was conducted in accordance with the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines, which provide a structured framework for identifying, screening, and synthesising relevant sources (Moher et al., 2009; Page et al., 2021). PRISMA's emphasis on transparency and replicability ensures that the selection of literature is both systematic and free from bias, thereby enhancing the credibility of the findings.

The corpus of literature collated for this study encompasses peer-reviewed journal articles, policy papers, institutional reports, and working papers published between 2020 and 2025. This temporal scope was deliberately chosen to capture the most recent and relevant developments in the politicisation of SWIFT, the rise of sovereign alternatives, and the broader context of financial fragmentation. Sources were retrieved from leading academic databases such as Scopus, Web of Science, and JSTOR, as well as policy repositories including the International Monetary Fund (IMF), Bank for International Settlements (BIS), and African Export-Import Bank (Afreximbank).

The inclusion criteria required that sources explicitly address one or more of the following themes:

- The weaponisation of financial infrastructures through sanctions (Keskin, 2025; Nölke, 2022; Cipriani, Goldberg, & La Spada, 2023).
- The development of sovereign alternatives such as Russia's SPFS, China's CIPS, and Africa's PAPSS (Ballis, 2025; Afreximbank, 2024; Zadeh, 2025).
- The systemic consequences of financial fragmentation and multipolarity (Fofack, 2023; BRICS Report, 2025; Mohammed, 2025).

Exclusion criteria were applied to sources that lacked empirical grounding, were published outside the designated timeframe, or failed to engage substantively with the geopolitical dimensions of financial messaging. Grey literature was included selectively, particularly where institutional reports provided unique insights unavailable in peer-reviewed scholarship (Lawyer Monthly, 2025).

The review process unfolded in three stages. First, a comprehensive search strategy was implemented using keywords such as SWIFT sanctions, financial messaging alternatives, de-dollarisation, multipolarity, and institutional sovereignty. Second, sources were screened for relevance and methodological quality, with duplicates and non-pertinent materials

excluded. Third, the remaining corpus was subjected to thematic analysis, enabling the identification of recurring patterns, divergences, and conceptual innovations across the literature (Braun & Clarke, 2006).

By adopting this methodological framework, the study ensures that its findings are grounded in a robust and diverse evidence base. The systematic nature of the review mitigates the risk of selective interpretation, while the integration of policy and institutional sources enriches the analysis with practical and contemporary perspectives. Ultimately, the SLR approach allows for a holistic interrogation of how sanctions, de-dollarisation, and multipolarity are reshaping the architecture of global financial messaging systems.

DATA ANALYSIS

The study employed thematic analysis as the principal analytical technique, enabling the identification of recurring motifs and conceptual patterns across the corpus of literature. Thematic analysis is particularly suited to synthesising diverse sources, as it facilitates the organisation of findings into coherent categories while allowing for interpretive depth (Braun & Clarke, 2006). Through iterative coding and categorisation, three dominant themes emerged: sanctions as catalysts, technological sovereignty, and the regionalisation of finance. These themes collectively illuminate the geopolitical drivers underpinning the transformation of financial messaging infrastructures.

Sanctions as Catalysts

The first theme highlights the role of sanctions as catalysts for institutional innovation. Financial exclusion, particularly through disconnection from SWIFT, has been shown to accelerate the development of sovereign alternatives. Keskin (2025) argues that sanctions have weaponised financial infrastructures, undermining trust in their neutrality and compelling states to seek autonomous systems. Similarly, Nölke (2022) demonstrates that exclusionary practices stimulate infrastructural diversification, as states attempt to insulate themselves from external coercion. Cipriani, Goldberg, and La Spada (2023) further contend that sanctions regimes exploit global payment systems to exert pressure, but in doing so, they inadvertently incentivise innovation in alternative infrastructures. The exclusion of Iranian banks in 2012 and Russian banks in 2022 exemplifies this dynamic, as both cases triggered the pursuit of sovereign messaging systems designed to mitigate vulnerability (Ballis, 2025). Collectively, these studies underscore that sanctions, while effective in isolating targeted economies, paradoxically accelerate the fragmentation of global finance by catalysing

institutional experimentation.

Technological Sovereignty

The second theme centres on the pursuit of technological sovereignty through blockchain infrastructures and central bank digital currencies (CBDCs). Ballis (2025) situates China's Cross-Border Interbank Payment System (CIPS) and its digital yuan initiative as emblematic of efforts to reduce reliance on Western-controlled infrastructures. Duffie and Economy (2022) similarly emphasise that China's CBDC represents a transformative challenge to US financial dominance, positioning digital currencies as strategic instruments of sovereignty. Narula (2021) highlights the resilience of blockchain-based infrastructures, noting their capacity to decentralise control and enhance transparency in financial communication. The Bank for International Settlements (BIS, 2023) has also documented the proliferation of CBDC pilots across more than 100 jurisdictions, underscoring the global momentum toward digital monetary infrastructures. These sources collectively illustrate how technological sovereignty is pursued not merely as a technical innovation but as a geopolitical strategy, with blockchain and CBDCs positioned as resilient infrastructures capable of insulating economies from external coercion and systemic risk.

Regionalisation of Finance

The third theme concerns the regionalisation of finance, exemplified by Africa's Pan- African Payment and Settlement System (PAPSS) and BRICS initiatives. Afreximbank (2024) frames PAPSS as a mechanism for reducing dependency on Western infrastructures and enhancing regional sovereignty, particularly within the context of the African Continental Free Trade Area (AfCFTA). PAPSS documentation highlights its role in facilitating intra-African trade and integration, while the PAPSS Card initiative demonstrates efforts to retain value within the continent (PAPSS, 2024). Fofack (2023) argues that PAPSS embodies Africa's broader ambition to reconfigure financial infrastructures in line with regional priorities. In parallel, the BRICS Report (2025) illustrates how multipolarity fosters institutional innovation, with initiatives such as BRICS Pay designed to challenge SWIFT's dominance. Zadeh (2025) situates BRICS currency projects within the struggle against dollar hegemony, emphasising their role in promoting pluralism in financial governance. These contributions collectively underscore that regionalisation is not merely a technical adaptation but a political project aimed at fostering resilience, sovereignty, and integration in a multipolar financial order.

Synthesis

The thematic analysis reveals that sanctions, technological sovereignty, and regionalisation are interrelated drivers of financial innovation. Sanctions act as catalysts by exposing vulnerabilities and compelling states to innovate. Technological sovereignty provides the infrastructural means to achieve autonomy, while regionalisation embeds these innovations within collective projects that reflect shifting power balances. Together, these themes demonstrate that financial messaging systems are no longer neutral utilities but contested arenas of geopolitical rivalry, sovereignty, and systemic transformation.

DISCUSSION OF RESEARCH FINDINGS

The discussion of research findings examines how geopolitical pressures are reshaping financial messaging infrastructures. By analysing case studies of Russia, China, and Africa, the section highlights the interplay between sanctions, sovereignty, and regional integration. Each case illustrates distinct pathways through which states and regions respond to vulnerabilities in global finance. Collectively, the findings underscore that financial messaging systems have become contested arenas of power rather than neutral utilities.

Case Study 1: Russia

The exclusion of Russian banks from SWIFT in early 2022, following the invasion of Ukraine, represented one of the most severe financial sanctions imposed by Western powers. This measure sought to isolate Russia from global capital markets and restrict its ability to conduct cross-border transactions. In response, Russia accelerated the development of its System for Transfer of Financial Messages (SPFS), a domestic alternative first initiated in 2014 after the annexation of Crimea (Keskin, 2025).

Initially limited in scope and largely confined to domestic institutions, SPFS has since expanded through partnerships with Eurasian states and selective integration with China's CIPS, thereby illustrating how sanctions catalyse sovereign innovation (Bankinfobook, 2025). VisionBlues (2025) notes that SPFS now includes hundreds of financial institutions both inside and outside Russia, signalling progress toward monetary independence. PolicyDevelopment.org (2025) further highlights that Russia's strategic countermeasures, including gold trading and blockchain experimentation, have mitigated the impact of sanctions, underscoring the limitations of Western economic pressure. Collectively, these findings demonstrate that sanctions, while effective in the short term, paradoxically accelerate infrastructural diversification and the pursuit of sovereignty.

Case Study 2: China

China's Cross-Border Interbank Payment System (CIPS), launched in 2015, represents a strategic attempt to internationalise the renminbi and reduce reliance on SWIFT. Closely integrated with the Belt and Road Initiative (BRI), CIPS exemplifies how financial infrastructures are embedded within broader geopolitical strategies (Ballis, 2025). By facilitating renminbi-denominated transactions, CIPS strengthens China's ambition to challenge dollar hegemony and position its currency as a viable alternative in global trade.

Recent scholarship underscores the growing significance of CIPS. Du (2025) identifies it as a cornerstone of renminbi internationalisation, noting exponential growth in transaction volumes and global participation. Hurley (2025) argues that China's push to internationalise the renminbi reflects a pragmatic response to vulnerabilities inherent in dollar dependence, rather than a direct confrontation with US hegemony. Taylor (2025) situates CIPS within China's broader digital currency strategy, emphasising the role of the digital yuan (e-CNY) in diversifying global monetary systems. Duffie and Economy (2022) similarly highlight that China's CBDC constitutes a transformative challenge to US financial dominance. Collectively, these sources illustrate that China's infrastructural innovation is not merely technical but deeply geopolitical, reflecting its ambition to reshape the architecture of global finance in line with its strategic priorities.

Case Study 3: Africa

The Pan-African Payment and Settlement System (PAPSS), launched by the African Export-Import Bank (Afreximbank), seeks to facilitate intra-African trade by reducing reliance on external infrastructures. PAPSS enables cross-border transactions in local currencies, thereby lowering transaction costs and enhancing financial sovereignty (Afreximbank, 2024). Within the framework of the African Continental Free Trade Area (AfCFTA), PAPSS is positioned as a cornerstone of regional integration, fostering economic resilience and autonomy.

Recent developments underscore PAPSS's strategic significance. Afreximbank (2025) announced the launch of the PAPSS Card, the continent's first pan-African card scheme, designed to retain value within Africa and promote financial independence. Mediatracnet (2025) highlights that the card represents a concrete step toward sovereignty by building independent payment systems for trade and travel. PAPSS Media (2021) documents its operational roll-out in collaboration with African central banks, emphasising its role in embedding financial sovereignty within collective institutions. Fofack (2023) situates PAPSS

within Africa's broader ambition to reconfigure financial infrastructures in line with regional priorities, while Zadeh (2025) Notes that Africa's regionalisation mirrors BRICS initiatives in challenging dollar hegemony. Collectively, these sources underscore that PAPSS is both a technical and political project, designed to foster sovereignty, resilience, and integration in a multipolar financial order.

Synthesis

The case studies of Russia, China, and Africa collectively demonstrate that financial messaging infrastructures are being reconfigured in response to sanctions, geopolitical rivalry, and regional integration. Russia's SPFS illustrates how exclusion catalyses sovereign innovation; China's CIPS and CBDC initiatives exemplify the embedding of financial infrastructures within broader geopolitical strategies; and Africa's PAPSS highlights the role of regionalisation in enhancing sovereignty and resilience. These findings converge on the recognition that financial messaging systems are no longer neutral utilities but contested arenas of power, sovereignty, and systemic transformation.

SUMMARY OF FINDINGS, RECOMMENDATIONS AND CONCLUSION

Summary of Findings

This study finds that the erosion of SWIFT's neutrality has triggered a fundamental transformation in global financial infrastructures. Once perceived as a technocratic and impartial utility, SWIFT has increasingly been weaponised through sanctions, exposing the vulnerabilities of states dependent on Western-controlled systems (Keskin, 2025; Nölke, 2022). The exclusion of Iranian banks in 2012 and Russian banks in 2022 illustrates how financial messaging networks have become instruments of coercive statecraft, thereby catalysing the pursuit of sovereign alternatives (Ballis, 2025; Cipriani, Goldberg, & La Spada, 2023).

The findings demonstrate that sovereignty-driven infrastructures are proliferating across diverse geopolitical contexts. Russia's SPFS, China's CIPS and digital yuan, and Africa's PAPSS exemplify distinct pathways through which states and regions are reconfiguring financial messaging systems to safeguard autonomy, resilience, and legitimacy (Afreximbank, 2024; Fofack, 2023; Duffie & Economy, 2022). These initiatives are not merely technical substitutes but strategic projects embedded within broader geopolitical strategies, ranging from sanction resilience to currency internationalisation and regional integration.

Overall, the study highlights that financial messaging systems are no longer neutral conduits of commerce but contested arenas of power, sovereignty, and systemic risk. The rise of multipolarity, the decline of dollar hegemony, and the proliferation of blockchain and CBDC infrastructures collectively point to a fragmented yet pluralistic financial order (BRICS Report, 2025; Zadeh, 2025; BIS, 2023). In this emerging landscape, institutional trust and governance are being reshaped not by efficiency alone but by the imperatives of sovereignty, resilience, and geopolitical rivalry.

Recommendations

In light of these findings, several recommendations can be advanced to policymakers, institutions, and scholars:

Investment in Regional Payment Infrastructures

Policymakers should prioritise investment in regional payment systems such as PAPSS in Africa, BRICS Pay, and Eurasian initiatives. These infrastructures mitigate systemic vulnerabilities by reducing reliance on Western-controlled systems and fostering economic resilience (Afreximbank, 2024; Frolov, 2023). Regionalisation also enhances sovereignty by embedding financial autonomy within collective institutions, thereby strengthening integration and reducing exposure to external shocks.

Establishment of Multilateral Frameworks for Interoperability

Given the proliferation of sovereign alternatives, multilateral frameworks must be established to manage interoperability between systems. Without coordination, fragmentation risks undermining efficiency and increasing systemic instability. Institutions such as the IMF, BIS, and regional development banks should play a central role in facilitating dialogue and standardisation (BIS, 2023; IMF, 2024). Such frameworks would ensure that diversification enhances resilience without sacrificing global connectivity.

Prioritisation of Resilience, Compliance, and Risk Management in Blockchain and CBDC Infrastructures

Blockchain and CBDC-based infrastructures should be designed with resilience, compliance, and systemic risk management at their core. While decentralisation enhances sovereignty, it also introduces vulnerabilities related to cybersecurity, interoperability, and regulatory oversight. Policymakers must therefore balance innovation with prudence, ensuring that digital infrastructures comply with international standards while

safeguarding against contagion and systemic crises (Narula, 2021; Duffie & Economy, 2022; BIS, 2023).

Encouragement of Collaborative Research and Policy Dialogue

Finally, scholars and policymakers should foster collaborative research and dialogue across regions to anticipate the long-term implications of financial fragmentation. Comparative studies of SPFS, CIPS, and PAPSS can provide valuable insights into best practices and pitfalls, thereby informing the design of future infrastructures (Fofack, 2023; Zadeh, 2025). Such collaboration will be essential in navigating the complexities of a multipolar financial order.

CONCLUSION

This research demonstrates that the transformation of financial messaging infrastructures is inseparable from the broader geopolitical struggle over sovereignty, legitimacy, and systemic resilience in global finance. The weaponisation of SWIFT through sanctions has eroded its neutrality, compelling states and regions to pursue sovereign alternatives such as Russia's SPFS, China's CIPS and digital yuan, and Africa's PAPSS. These initiatives are not simply technical innovations but strategic instruments embedded within projects of sanction resilience, currency internationalisation, and regional integration.

The findings underscore that the future of global financial messaging will be shaped less by efficiency and interoperability than by the imperatives of autonomy, resilience, and power. As multipolarity deepens and technological innovation accelerates, infrastructures such as blockchain and central bank digital currencies will play a decisive role in reconfiguring institutional trust and governance. Policymakers must therefore balance innovation with stability, recognising that financial messaging systems are contested arenas of global order rather than neutral utilities.

Ultimately, the study concludes that the decline of SWIFT's neutrality signals a paradigmatic shift toward a fragmented yet pluralistic financial order. In this emerging landscape, sovereignty-driven infrastructures will proliferate, reshaping the architecture of global finance and redefining the principles upon which institutional legitimacy and systemic resilience are built.

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