

CHINA'S CIPS IN THE GLOBAL PAYMENT LANDSCAPE AS A STRATEGIC ALTERNATIVE TO SWIFT

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This article presents a comparative analysis of the global payment system SWIFT and China's CIPS system, designed for cross-border yuan settlements. The authors examine the historical development, functional capabilities, and current status of both systems. Particular attention is given to SWIFT's advantages (global reach, universality) and its vulnerabilities (dollar dependence, political risks). The study provides a detailed analysis of CIPS' objectives: reducing reliance on Western financial systems, promoting the yuan as an international currency, and safeguarding against sanctions. The technological features of the Chinese payment system are investigated, including its integrated clearing and settlement functions, adoption of the ISO 20022 standard, and potential integration with the digital yuan. The authors evaluate CIPS' current limitations (narrow currency focus, smaller participant network) and its development prospects. The conclusion suggests a probable scenario of parallel coexistence, where CIPS will carve out a niche in yuan-denominated and alternative transactions without fully replacing SWIFT in the foreseeable future

Keywords: SWIFT, CIPS, yuan internationalization, cross-border payments, global financial system, payment infrastructure, financial sovereignty

КИТАЙСКАЯ CIPS НА МИРОВОМ ПЛАТЕЖНОМ РЫНКЕ КАК СТРАТЕГИЧЕСКАЯ АЛЬТЕРНАТИВА SWIFT

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В статье проводится сравнительный анализ глобальной платежной системы SWIFT и китайской системы CIPS, созданной для международных расчетов в юанях. Авторы рассматривают историю создания, функционал и текущее состояние обеих систем. Особое внимание уделяется преимуществам SWIFT (глобальный охват, универсальность) и его уязвимостям (зависимость от доллара, политические риски). В статье подробно анализируются цели создания CIPS: снижение зависимости от западных финансовых систем, продвижение юаня как международной валюты, защита от санкций. Исследуются технологические особенности китайской платежной системы, включая интеграцию расчетов и клиринга, использование стандарта ISO 20022, а также перспективы соединения с цифровым юанем. Авторы оценивают текущие ограничения CIPS (узкая валютная направленность, меньший охват участников) и перспективы его развития. В заключении делается вывод о вероятном сценарии параллельного существования обеих систем, где CIPS займет нишу расчетов в юанях и альтернативных транзакций, не заменяя полностью SWIFT в обозримом будущем.

Ключевые слова: СВИФТ, CIPS, интернационализация юаня, трансграничные переводы, мировая финансовая система, платежная инфраструктура, финансовый суверенитет

Introduction

Amid escalating geopolitical tensions and the fragmentation of the global financial system, the issue of dependence on dominant payment infrastructures has gained critical importance. The SWIFT system, long regarded as the universal standard for international settlements, is now perceived not only as an instrument of financial integration but also as a mechanism of political influence. This is evidenced by the exclusion of certain countries (e.g., Russia and Iran) from the system under sanction regimes, highlighting its dual role. These developments have intensified the search for alternatives, among which China's CIPS system emerges as the most advanced and institutionally established project.

The dominance of SWIFT presents two interrelated challenges:

- structural dependence on the U.S. dollar and Western financial institutions, which constrains the sovereignty of national economies;

- geopolitical risks stemming from the potential use of payment systems as tools of coercive pressure.

However, the development of CIPS faces inherent limitations, including:

- its focus on the renminbi (RMB), which accounts for a modest share of international settlements (4.33 % as of 2025)¹;

- technological reliance on SWIFT;

- skepticism among international participants regarding China's regulatory environment.

This study aims to provide a comprehensive assessment of CIPS as a potential alternative to SWIFT within the broader transition toward a multipolar financial system. To achieve this, the article presents:

- a comparative analysis of the architectural and functional features of SWIFT and CIPS;

- an evaluation of CIPS's current adoption levels and constraining factors;

- an examination of the implications of this competition for global financial stability.

The central hypothesis posits that while CIPS may establish a niche role in RMB-denominated settlements, it is unlikely to challenge SWIFT's systemic significance in the medium term.

A comparative institutional analysis of SWIFT and CIPS: architecture, and functionality

The Society for Worldwide Interbank Financial Telecommunication (SWIFT) was established in 1973 by a consortium of 239 banks from 15 countries. Its creation was driven by the need for a standardized and secure communication network to facilitate international financial transactions. Before SWIFT banks relied on slower and less efficient methods such as telex which lacked a unified messaging format. Headquartered in Belgium SWIFT operates as a cooperative society maintaining neutrality while providing secure financial messaging services to its global members.

Unlike a payment processing system SWIFT does not transfer money but rather transmits standardized payment instructions between financial institutions. Its messaging protocols ensure accuracy, security, and speed in cross-border transactions, making it the backbone of the global banking system. Over time SWIFT has expanded its services integrating compliance tools, real-time monitoring, and financial crime prevention mechanisms.

Today SWIFT connects over 11,000 banks across more than 200 countries processing billions of messages annually. Its efficiency, security, and widespread adoption have made it an indispensable component of international trade and finance². However, the system's concentration of influence within Western financial institutions has raised concerns about its neutrality particularly as geopolitical factors increasingly shape its accessibility and governance.

The Cross-Border Interbank Payment System (CIPS) was launched by the People's Bank of China (PBOC) in 2015 to facilitate international transactions denominated in yuan. Its establishment was driven by China's goal of promoting the yuan as a global currency and reducing reliance on Western-controlled financial infrastructures such as SWIFT. Unlike SWIFT which primarily serves as a messaging system CIPS provides both messaging and settlement functions allowing direct cross-border transactions in yuan.

¹ CIPS. – URL: <https://www.cips.com.cn/en/index/index.html> (accessed date: 07.04.2025). – Text: electronic.

² Swift website. – URL: <https://www.swift.com/about-us> (accessed date: 07.04.2025). – Text: electronic.

Since its inception CIPS has expanded significantly attracting over 1,661 participants across more than 100 countries as for 2025³. The system operates in two modes: direct participants, mainly large Chinese and international banks, which handle transactions independently, and indirect participants, which access the system through direct participants. Most of the participants come from China (564 participants), Asia (443 participants), and Europe (233 participants) [1]. While CIPS initially relied on SWIFT for messaging it has developed the capability to function independently increasing its strategic importance. For instance, Currently, 30 Russian credit institutions are already connected to the Chinese settlement system. However, so far only indirectly, and this means that transactions will have to be conducted through correspondent banks. Only Chinese or their subsidiaries have direct access to the system, for example, the Russian branch of the ICBC Bank⁴. The yuan can be used as a settlement currency for natural gas, oil, and gold transactions in China and Russia. Russia already has a high demand for the yuan market, the mechanisms and channels of cooperation between the two countries in the field of mutual settlements in national currency are constantly being improved, legal protection is gradually being strengthened, the model of settlements in cross-border trade in local currency has become more mature, the scope of use continues to expand, and development prospects remain good [2].

CIPS plays a crucial role in facilitating China’s trade and investment flows especially within the Belt and Road Initiative. Its appeal lies in its efficiency, cost-effectiveness, and potential as an alternative to dollar-based payment systems. As global interest in de-dollarization grows CIPS is gaining traction among countries seeking diversification in their financial transactions, positioning itself as a key player in the evolving international monetary landscape.

SWIFT and CIPS serve as critical financial infrastructures yet they differ in structure, scope, and strategic implications. SWIFT with its vast network remains the dominant global payment messaging system. Its primary strength lies in its universality ensuring seamless interbank communication and secure transaction facilitation. However, SWIFT’s reliance on a centralized framework controlled by Western financial institutions has made it susceptible to geopolitical influence as demonstrated by Russia’s partial exclusion in 2022. Additionally, transactions processed through SWIFT can be slow and costly often requiring multiple intermediaries, which increases both fees and settlement times.

CIPS by contrast was designed to facilitate yuan-denominated transactions and streamline cross-border payments (table 1). Its main advantage is its ability to provide both messaging and settlement services, reducing reliance on third-party banks and improving transaction efficiency [3]. Moreover, CIPS offers a direct alternative for countries and businesses engaged in Chinese trade minimizing the need for dollar conversions. However, its global reach remains limited compared to SWIFT. Furthermore, since many of its transactions still rely on SWIFT’s messaging infrastructure complete independence remains an ongoing challenge. 60 % of CIPS transactions still rely on SWIFT messaging. In case if U.S. imposes sanctions on China, it could disrupt \$60 trillion in Chinese cross-border payments [4].

Table 1 – Comparative Analysis of SWIFT and CIPS⁵

Criterion	CIPS (Cross-Border Interbank Payment System)	SWIFT (Society for Worldwide Interbank Financial Telecommunication)
Core Function	A financial infrastructure designed to facilitate and finalize cross-border transactions exclusively in Chinese yuan (RMB)	A global network that enables interbank communication by transmitting standardized financial messages related to international transactions
Operational Scope	Primarily focused on supporting transactions denominated in RMB and fostering the international adoption of the Chinese currency	Provides a broad spectrum of financial messaging services across multiple currencies, ensuring interconnectivity among financial institutions worldwide
Payment Processing	Enables real-time or near-instantaneous settlement of cross-border RMB transactions, integrating both messaging and clearing functions	Functions solely as a financial messaging platform, without direct involvement in transaction settlement
Regulatory Oversight	Managed by the China International Payment Service, under the regulatory supervision of the People’s Bank of China (PBOC)	Structured as a member-owned cooperative entity, governed by financial institutions participating in the system

³ CIPS Worldwide Participants. – URL: <https://www.cips.com.cn/en/index/index.html> (accessed date: 07.04.2025). – Text: electronic.

⁴ A clever move. Russia and China have made an unconventional decision. – URL: <https://ria.ru/20230531/platezhi-1875134566.html> (accessed date: 07.04.2025). – Text: electronic.

⁵ Compiled by the authors.

While SWIFT currently holds an unrivaled position in global finance, CIPS is emerging as a viable alternative, particularly for economies seeking to diversify away from dollar-based systems. Understanding these distinctions is essential for assessing China's ambitions in developing CIPS and evaluating its potential as a replacement for SWIFT.

Strategic motivations and operational realities: evaluating CIPS as a potential counterweight to SWIFT

China's establishment of the Cross-Border Interbank Payment System is the result of a confluence of economic, geopolitical, and financial factors. The primary motivation is the internationalization of the Chinese yuan. As China's economy expanded to become the second largest in the world, its reliance on foreign financial infrastructure – particularly SWIFT – created vulnerabilities. Since SWIFT transactions are primarily settled in U.S. dollars international trade remained dominated by the American financial system reinforcing the dollar's hegemony. This limited China's ability to conduct trade in its own currency restricting monetary sovereignty.

Another key driver is financial security and resilience. The 2022 disconnection of Russian banks from SWIFT demonstrated the extent to which geopolitical considerations influence global payment infrastructure. China aware of the potential risks associated with dependence on a system controlled by Western institutions, sought to establish an alternative mechanism that would safeguard its financial stability in case of external pressures [5].

Additionally, the promotion of trade and investment in yuan played a major role in the development of CIPS. By providing an infrastructure for direct RMB transactions China aims to reduce the need for currency conversions making trade more efficient and cost-effective for its partners. This aligns with Beijing's broader efforts to expand its influence in emerging markets particularly through initiatives like the Belt and Road Initiative (BRI) which has led to greater yuan-denominated trade and investment.

The creation and expansion of CIPS are not isolated events but rather part of China's broader strategy to internationalize the yuan and strengthen its financial autonomy. Several key policies and initiatives illustrate the government's structured approach:

- The 13th (2016–2020) and 14th Five-Year Economic Plans (2021–2025) emphasized the internationalization of the RMB and financial technology innovation, laying the groundwork for the expansion of cross-border payment systems like CIPS.

- The 2015 State Council Directive on Financial Reform specifically outlined the need for China to develop an independent payment settlement system to support trade and investment without reliance on foreign intermediaries.

- The Chinese government has actively promoted the use of CIPS within Belt and Road Initiative (BRI) member countries, encouraging partner nations to settle trade deals in yuan rather than in U.S. dollars or euros.

- Pilot Programs for RMB Clearing Banks – The People's Bank of China (PBOC) has designated a growing number of offshore clearing banks in key financial hubs (e.g., Hong Kong, London, Frankfurt) to facilitate CIPS adoption and integrate it into global financial flows.

- China's Digital Currency Initiative (e-CNY) and the development of China's central bank digital currency (CBDC), the digital yuan, is expected to integrate with CIPS, further enhancing China's ability to settle international transactions outside the SWIFT network.

From the technological point of view, CIPS is designed as a real-time gross settlement (RTGS) system meaning transactions are processed and settled individually rather than being batched. This enables high-speed, low-risk transactions compared to traditional banking systems. The system operates with direct and indirect participants. Direct Participants are financial institutions that hold CIPS accounts and conduct transactions directly. These participants have direct access to the clearing and settlement mechanism. On the other hand, indirect participants are institutions that do not have direct access to CIPS but process payments through direct participants.

Unlike traditional SWIFT messages which rely on the older MT standard CIPS is built on ISO 20022, allowing for more structured and data-rich transactions. Moreover, while designed as an independent system,

CIPS maintains connectivity with SWIFT, enabling financial institutions to transition gradually rather than abruptly shifting from one system to another [6]. Blockchains also play crucial role in the technological development of the system. Although not yet a core part of CIPS, China’s broader blockchain initiatives (e.g., the Blockchain-based Service Network, or BSN) could be efficiently integrated to further enhance transaction security and traceability.

Despite China’s economic strength the yuan remains underrepresented in international trade and finance compared to the U.S. dollar, euro, and even the Japanese yen (figure 1). Although the yuan was included in the IMF’s Special Drawing Rights (SDR) basket in 2016 – a recognition of its growing importance – it still accounts for a relatively small share of global foreign exchange reserves and trade settlements.

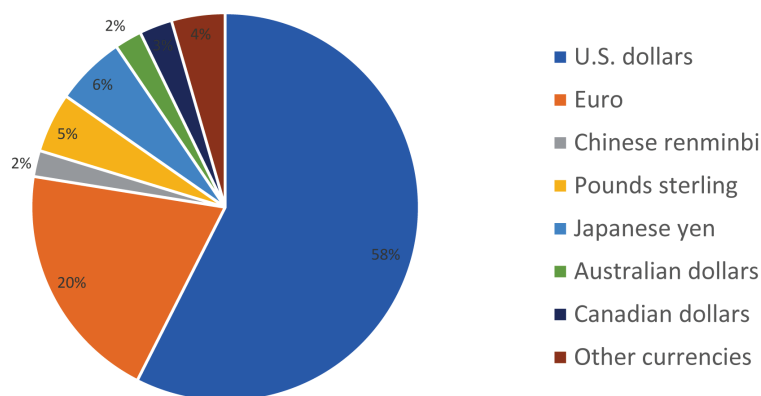


Figure 1 – World – Allocated Reserves by Currency for 2024Q3⁶

Over the past thirteen years, the share of the Chinese yuan in global payments has increased significantly, rising from just 0.25 % in 2012 to 4.33 % by February 2025 (figure 2). This growth reflects China’s ongoing efforts to internationalize its currency and reduce reliance on the U.S. dollar in cross-border transactions. While the yuan still lags behind dominant currencies like the USD and EUR, its expanding role signals greater acceptance among global trade partners, particularly those engaged in bilateral agreements with China. The development of CIPS has played a crucial role in this process by providing a more efficient and secure infrastructure for yuan-denominated transactions, reducing the need for intermediaries and lowering transaction costs. As China continues to strengthen financial ties with emerging markets and major commodity exporters the yuan’s presence in international payments is likely to expand further. However full convertibility and broader market trust remain key challenges to the currency’s long-term adoption.

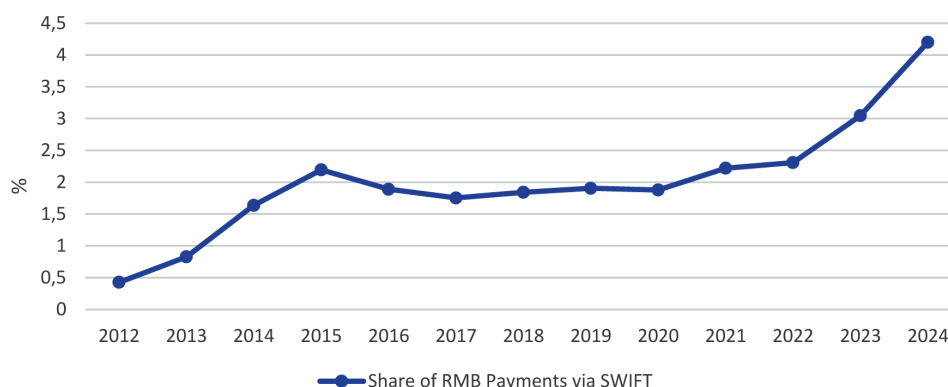


Figure 2 – Share of RMB Payments via SWIFT 2012–2024⁷

⁶ Source: World – Allocated Reserves by Currency (<https://data.imf.org/?sk=e6a5f467-c14b-4aa8-9f6d-5a09ec4e62a4>).

⁷ Source: RMB Tracker document centre (<https://www.swift.com/products/renminbi-tracker/document-centre>).

The Chinese government has introduced various initiatives to increase the yuan’s global usage including bilateral currency swap agreements, offshore yuan clearing banks, and expanded use of CIPS. However structural challenges remain, including capital controls, limited convertibility, and trust in China’s financial institutions which hinder the yuan’s full acceptance as a global reserve currency.

Assessing whether CIPS can fully replace SWIFT requires an evaluation of several key criteria essential for a global payment system.

1. Network Reach – SWIFT connects over 11,000 financial institutions in more than 200 countries, while CIPS, despite rapid growth, remains far smaller in scale.

2. Currency Versatility – SWIFT supports transactions in a wide range of currencies, whereas CIPS is primarily designed for RMB transactions.

3. Market Trust and Neutrality – SWIFT, despite being influenced by geopolitical factors, has long been perceived as a neutral infrastructure. CIPS, as a state-backed initiative, faces skepticism from some international market participants.

4. Technical Integration and Efficiency – CIPS offers integrated clearing and settlement, providing efficiency benefits over SWIFT, which only handles messaging. However, widespread adoption would require significant investment in technical infrastructure across global banking networks.

5. Regulatory and Compliance Issues – Many international financial institutions remain cautious due to China’s regulatory environment and the government’s influence over financial flows.

While CIPS provides a functional alternative to SWIFT for yuan transactions and enhances China’s financial autonomy, its ability to fully replace SWIFT remains limited. Given the deep entrenchment of the U.S. dollar in global finance and the existing dominance of SWIFT, CIPS is more likely to serve as a complementary system rather than a complete replacement [7]. However, if geopolitical tensions escalate or China accelerates financial liberalization, its role could expand significantly.

Thus, rather than viewing CIPS as a direct competitor seeking to dismantle SWIFT, it is more accurately described as a strategic initiative aimed at reducing China’s financial vulnerabilities while gradually reshaping the global payment landscape. Some researchers state that CIPS is more a defensive mechanism against SWIFT exclusion than a direct competitor – its design still relies on SWIFT for global reach [8].

Prospects for CIPS development and the future role of the yuan in global payments

The future of the Cross-Border Interbank Payment System (CIPS) is intrinsically tied to China’s broader financial and geopolitical ambitions. As the Chinese government actively seeks to internationalize the yuan and reduce reliance on Western-controlled financial infrastructure, CIPS is expected to play an increasingly significant role. However, the extent to which it can reshape the global financial order depends on overcoming key structural, technological, and regulatory challenges. A SWOT analysis, assessing CIPS’s strengths, weaknesses, opportunities, and threats, was prepared during the research work to deepen the understanding of development trajectory and the yuan’s future role in global payments (table 2).

Table 2 – SWOT Analysis of CIPS⁸

Elements	Description
Strengths	
1. State Support and Strategic Importance	CIPS is backed by the People’s Bank of China (PBOC), ensuring continuous investment, technological improvements policy incentives. Its development aligns with China’s national financial security strategy, reducing dependence on SWIFT and minimizing potential vulnerabilities in case of geopolitical tensions.
2. Integration with Global Payment Networks	Unlike Russia’s SPFS, which operates in relative isolation, CIPS maintains connectivity with SWIFT, allowing for a gradual transition rather than an abrupt replacement. CIPS already has over 1,400 participants across 100+ countries, demonstrating its expanding international reach

⁸ Source: created by authors [9–11].

3. <i>Efficiency and Technological Innovation</i>	Real-time gross settlement (RTGS) capabilities improve transaction speed and liquidity management, making it a strong alternative for international payments. Use of the ISO 20022 messaging standard enhances compatibility with other global financial systems providing faster clearing than traditional proxy banking
Weaknesses	
1. <i>Limited Currency Scope</i>	CIPS is heavily RMB-centric, limiting its attractiveness to financial institutions that primarily operate in USD, EUR, or other major currencies. The yuan's limited convertibility under China's capital controls restricts foreign investors' willingness to fully integrate with the system. Without full RMB convertibility, CIPS will remain a regional system – not a true SWIFT alternative
2. <i>Regulatory and Transparency Concerns</i>	China's tight financial oversight and interventionist approach create uncertainties for international banks and investors. Unlike SWIFT, which operates under an international cooperative structure, CIPS is centrally controlled by the Chinese government, raising concerns about data security and regulatory neutrality
3. <i>Network Size and Global Acceptance</i>	CIPS still lags far behind SWIFT, which connects over 11,000 financial institutions globally. Moreover, CIPS has limited global reach with 75% of participants in Asia and low direct participation by foreign banks. Additionally, many major economies remain cautious about over-reliance on Chinese financial infrastructure, particularly given geopolitical tensions with the U.S. and EU
Opportunities	
1. <i>Expansion of Yuan-Based Trade Agreements</i>	China has actively promoted bilateral trade settlements in yuan, particularly with energy-exporting countries like Russia, Saudi Arabia, and Iran. The Belt and Road Initiative (BRI) provides a platform for CIPS adoption in developing economies seeking alternatives to Western-dominated financial networks
2. <i>Integration with Digital Financial Technologies</i>	The development of China's central bank digital currency (e-CNY) presents a unique opportunity for CIPS to establish a digital settlement system that operates independently of traditional financial intermediaries. Potential blockchain-based improvements could further enhance transparency and security in cross-border transactions
3. <i>Geopolitical Shifts and Financial Fragmentation</i>	The increasing use of sanctions as a financial weapon by Western countries has incentivized many emerging markets to explore alternative payment systems. A shift toward multipolar financial arrangements could accelerate CIPS adoption, especially among nations seeking to hedge against USD volatility
Threats	
1. <i>Continued Dollar Dominance and Global Financial Inertia</i>	Despite efforts to internationalize the yuan, the U.S. dollar still accounts for over 80 % of global trade finance and remains the world's primary reserve currency. Many countries and multinational corporations remain reluctant to transition away from a deeply entrenched financial system like SWIFT
2. <i>Potential Sanctions and Political Barriers</i>	Western governments could impose restrictions on financial institutions that engage heavily with CIPS, limiting its ability to expand in key markets. A U.S.-led coalition could develop alternative financial mechanisms to counterbalance China's influence, slowing CIPS adoption
3. <i>Competition from Other Alternative Systems</i>	The European Union's INSTEX, Russia's SPFS, and potential BRICS-led payment networks pose competitive challenges, particularly in non-Western financial cooperation. A fragmented landscape of alternative payment systems could reduce CIPS's ability to emerge as the dominant non-SWIFT network

While CIPS has clear technical, strategic, and geopolitical advantages its potential to reshape global financial flows is contingent on overcoming major hurdles. The yuan's limited international acceptance remains one of the biggest challenges, as financial institutions are reluctant to commit to a system that depends on a non-fully convertible currency. However, if China progressively relaxes capital controls and expands bilateral trade agreements settled in yuan CIPS could see significant growth over the next decade.

One of the most promising avenues for CIPS expansion is the integration of digital finance innovations, particularly through the e-CNY. If China successfully links CIPS with blockchain-based settlements, it could offer a secure, fast, and politically independent alternative to SWIFT, particularly for nations seeking protection from Western financial sanctions.

At the same time political resistance and competing financial systems pose serious risks. While CIPS may not completely replace SWIFT it is increasingly likely to coexist as a parallel financial network, giving China and its trading partners greater autonomy.

Conclusion

The analysis of the SWIFT and CIPS international payment systems allows us to conclude that SWIFT retains its leadership, but demonstrates vulnerabilities. Despite SWIFT's dominant position as the global standard for interbank settlements, its dependence on the dollar system and exposure to political influence pose risks for participants, especially in the context of rising geopolitical tensions. The creation of CIPS, as a strategic project, reflects China's desire to reduce dependence on Western financial institutions, promote the yuan as an international settlement currency and create a protective mechanism against potential sanctions. The Chinese payment system has a number of competitive advantages, including an integrated settlement and clearing system, support for the ISO 20022 standard, and prospects for integration with the digital yuan. At the same time, its weaknesses can also be identified, such as limited coverage compared to SWIFT, dependence on the yuan as the base currency, and the need to overcome the distrust of international participants.

Thus, CIPS represents an important element of the emerging multipolar financial architecture, but its potential as a full-fledged replacement for SWIFT remains limited in the foreseeable future. The system is likely to occupy a niche as a specialized tool for settlements in yuan and transactions that are alternative to Western financial channels. The system is especially relevant for participants of the Belt and Road Initiative.

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