

## SPEECH

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# The payments market in times of change and uncertainty<sup>1</sup>

## Digitalisation and geopolitics are shaping the international payments market

My speech today will focus on two trends that characterise the international payments market and what they mean for us in Sweden and Europe. The first trend is that the payments market is still undergoing considerable change through digitalisation. This leads to reduced distances, global businesses and an expectation by all of us that goods and services from the rest of the world should be a tap of a keyboard or a mobile phone screen away. The second trend is that the world is experiencing increased geopolitical tensions, polarisation and fragmentation, which may have major implications for the payments market as well. Digitalisation and our dependence on international technology services make us vulnerable to developments in the world around us, and we should worry about what happens if we suddenly lack connectivity or access to electricity.

Given the global nature of these trends, all central banks are essentially facing the same questions about how best to meet the challenges and harness the potential of digitalisation. Firstly, there is the question of how we view the money we issue – what form should it take, who should have access to it and how should it be used? Secondly, there is the question of the role that we as central banks should play in relation to private initiatives – who does what in the future?

But I'll start here and now by focusing on Sweden and the Riksbank. The fact that times are changing does not change the fact that we at the Riksbank have a

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responsibility for the payments market. We are committed to making payments safe, efficient and accessible – now and in the future, in everyday life and in times of uncertainty. But to ensure that we can do this, we need to respond to changes, including digitalisation and the changing geopolitical situation. We therefore need to make strategic decisions on how to move forward and ask ourselves whether new tools are needed to fulfil our social mission and that of the Swedish state.

I will first discuss these two trends separately and then move on to how we at the Riksbank are acting to address them and balance the different perspectives.

## Tokenisation, money and payments in a digital world

Let me begin with digitalisation. It is one of the most important megatrends of our time and has had a huge impact on the payments market. Through digitalisation, we have achieved major efficiency gains. We do not need to spend as much time and resources on managing payments and most of us feel that digital payments have made our daily lives much easier.<sup>2</sup>

Digitalisation has also made the payments market more international. In this way, network effects and economies of scale can be realised globally and not only at national level.<sup>3</sup> A clear example of this is that most of us use debit and credit cards linked to US card networks on a daily basis, and we increasingly use cards linked to services like Apple Pay or Google Pay.<sup>4</sup>

When it comes to the processes behind a payment, the biggest efficiency gains have been made for domestic payments. Across borders, the process is more expensive and complex. Some progress has been made within the EU, but there is a lack of cross-currency instant payment services between countries. When we make a payment outside the EU, chains of banks and other intermediaries in different countries are often needed for a payment to reach the recipient.<sup>5</sup> The payment will then be more expensive and slower than we would wish.

More recently, the emergence of DLT, which stands for distributed ledger technology, has opened up new possibilities. Blockchain technology is the best

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<sup>2</sup> Sveriges Riksbank, 2025, Are payments in Sweden efficient?: <https://www.riksbank.se/en-gb/payments--cash/payments-in-sweden/payments-report-2025/safety-efficiency-and-accessibility/are-payments-in-sweden-efficient/>.

<sup>3</sup> Network effects are attained when the benefits of a product or service increase with the number of users. For example, a payment service is usually more attractive the more sellers that accept payments through the service. Economies of scale mean that the average cost decreases as production increases. They usually arise when production is associated with high fixed costs, as is often the case for payment services.

<sup>4</sup> Sveriges Riksbank, 2025, The Swedish payments market is almost entirely digital: <https://www.riksbank.se/en-gb/payments--cash/payments-in-sweden/payments-report-2025/trends-on-the-payments-market/the-swedish-payments-market-is-almost-entirely-digital/>

<sup>5</sup> However, there are continuous efforts to improve cross-border payments, see for example Swift, 2025, Swift GPI: <https://www.swift.com/products/swift-gpi> [Swift GPI | Swift](#).

known form of DLT. Unlike the traditional financial system, the basic idea of DLT is to enable financial transactions without intermediaries.

DLT also forms the basis for what is known as decentralised finance, or DeFi, where traditional and new assets are represented and traded on decentralised platforms. The assets are moved to a decentralised platform by converting them into tokens – so-called 'tokenisation'. A token can be a digital representation of anything from money, stocks and bonds to art, housing and gold.

Decentralised platforms could also streamline financial transactions by enabling the programming of "smart contracts", i.e. self-executing programs that automatically execute and secure transactions once certain conditions are met.<sup>6</sup> There are now a number of experiments around the world where securities transactions are handled in this way.<sup>7</sup> But it could ultimately also be applied to other types of assets. For example, a car sale can be programmed so that the payment is made and the ownership registration is changed in the same transaction. This reduces risks for both sellers and buyers. If part of the transaction fails, the whole transaction fails. In this way, there are fewer counterparty risks.

The shortcomings of today's cross-border payments and the emergence of DLT also bring me to the currently highly publicised area of stablecoins.

Stablecoins are a crypto-asset issued by private actors in the form of so-called tokens. They are similar to digital coins which, unlike speculative crypto-assets (such as bitcoins), are meant to have a stable value over time. Usually they can do so by tracking the price of an official currency, so far mainly the US dollar.<sup>8</sup>

To back up their value, the issuance of stablecoins is based on the existence of a holding of assets that are considered safe and liquid in the same currency –for example, government debt securities and commercial paper. The more stablecoins that are issued, the more assets must be reserved to secure them.

In the past five years, the total value of stablecoins in the world has grown from USD 4 billion to the current USD 273 billion. By far the most common use of stablecoins is as a means of payment in trading other more volatile crypto-assets

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<sup>6</sup> See for instance BIS Innovation Hub, 2025, "Project Pine: central bank open market operations with smart contracts".

<sup>7</sup> Swiss National Bank, 2025, "Project Helvetia": [https://www.snb.ch/en/the-snb/mandates-goals/payment-transactions/projekt\\_helvetia](https://www.snb.ch/en/the-snb/mandates-goals/payment-transactions/projekt_helvetia)

<sup>8</sup> A more detailed review of stablecoins can be found in the Riksbank's Staff Memo "Stablecoins can provide better payments, but risks remain": <https://www.riksbank.se/globalassets/media/rapporter/staff-memo/engelska/2025/stablecoins-could-lead-to-better-payments-but-risks-remain2.pdf>.

and investments. But stablecoins also have the potential to be used more widely for cross-border payments and trading in tokenised assets.<sup>9</sup>

However, the increasingly widespread use of stablecoins brings risks. If many people want to redeem their stablecoins, the underlying assets have to be sold, which can quickly bring down their prices. This can affect, for example, companies and individuals who own a lot of one or a few types of assets. In addition, Sweden and Europe could become more dependent on non-European payment services if the stablecoins used are not issued here. Moreover, the infrastructure used to trade stablecoins is decentralised, making it more difficult to know who is holding stablecoins and what transactions are being made. This also makes it more difficult to detect and intervene against criminal activities. We at the Riksbank have described this in our latest Financial Stability Report.<sup>10</sup>

Another risk with stablecoins is that although they are pegged to the same currency, such as the US dollar, they are issued by different actors. Is a stablecoin backed by US dollars from a small start-up as trustworthy as one from a major bank? The difference may mean that a stablecoin from one issuer will not be worth as much as a stablecoin from another, even though they are pegged to the same currency. In practice, they can also be worth different amounts depending on how easy it is to redeem them. This could undermine what we call singleness of money, that is., that a krona is worth the same amount regardless of whether it is a coin or deposited in a bank account or some other form of money used in society. This may seem trivial today, but it is not a given. In Sweden, we have historically had periods where there have been different forms of money that have been worth different amounts.<sup>11</sup> Similar episodes have also occurred around the world. In the United States in the 19th century, there were more than 1,500 private banks that issued banknotes that had different values, depending, among other things, on the issuing bank's risk profile.<sup>12</sup> In short, these conditions caused many problems and we do not want to go back there.

In conclusion, there are risks associated with stablecoins. But there are also potential benefits. So the solution is not to prevent their development or try to ban them. On the contrary, we need to ensure that their development takes place in a way that minimises risks.

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<sup>9</sup> The Riksbank, 2022,, An overview of fintech and crypto-assets <https://www.riksbank.se/globalassets/media/rapporter/staff-memo/webbrapport---pdf-dokument/2022/an-overview-of-fintech-and-cryptoassets.pdf>.

<sup>10</sup> Sveriges Riksbank, 2025, Financial Stability Report 2025:2 <https://www.riksbank.se/en-gb/financial-stability/financial-stability-report/2025/financial-stability-report-20252/>.

<sup>11</sup> Edvinsson, Rodney, Jacobsson, Tor och Daniel Waldenström, 2010, *Exchange rates, prices, and wages, 1277–2008*, Stockholm, Ekerlids förlag.

<sup>12</sup> Söderberg, Gabriel, 2018, Why did the Riksbank get a monopoly on bank notes?, *Sveriges Riskbank Economic Review* 2018:3

So far, stablecoins are not a major issue for the Swedish market, but they are something that we at the Riksbank are monitoring to be prepared if developments accelerate.

## New geopolitical climate changes conditions

Let me now turn to the second trend: increasing geopolitical tensions. What does this have to do with payments?

Well, in the geopolitically charged world we now live in, there is a risk that our payment systems could also be used as a weapon. For example, following Russia's illegal invasion of Ukraine, measures were taken to disconnect Russia and its banking system from the Swift global messaging system.<sup>13</sup> Such sanctions are necessary tools against countries that wage war of aggression. But the measures against Russia also showed that we can be vulnerable if we use foreign payment infrastructure.

So dependencies, concentrations and vulnerabilities are real problems that we need to analyse. But at the same time, there is a risk that such considerations around the world could lead to increased fragmentation of the international payment system as countries and regions develop parallel payment systems to reduce their dependence on those of other countries.<sup>14</sup> At worst, it leads to deeper economic fragmentation, with trade and investment intensifying within certain regions, while interconnections between regions diminish. We have then entered a vicious circle where the fragmentation of payment systems contributes to increased fragmentation of the world economy.<sup>15</sup> This is not a positive development for the world economy and especially not for a small, open economy like Sweden.

The geopolitical situation also means that we must take into account direct threats to Sweden's security. The digitalised payment system is dependent on electricity and data communication, including internet connection. This makes our infrastructure vulnerable to cyber-attacks and even physical attacks.<sup>16</sup> We therefore need to review and increase our resilience.

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<sup>13</sup> Swift, 2022, "An update to our message for the Swift Community": <https://www.swift.com/news-events/news/message-swift-community>

<sup>14</sup> Sveriges Riksbank, 2025, [Polarisation and fragmentation in the global payments infrastructure](https://www.riksbank.se/en-gb/payments--cash/payments-in-sweden/payments-report-2025/trends-on-the-payments-market/global-trends-in-the-payments-market-/polarisation-and-fragmentation-in-the-global-payments-infrastructure/): <https://www.riksbank.se/en-gb/payments--cash/payments-in-sweden/payments-report-2025/trends-on-the-payments-market/global-trends-in-the-payments-market-/polarisation-and-fragmentation-in-the-global-payments-infrastructure/> .

<sup>15</sup> Aiya, Sheker et al, 2023, [Geoeconomic Fragmentation and the Future of Multilateralism](#), IMF Staff Discussion Notes.

<sup>16</sup> See, for example Ström, Gabriella, 2025, Distributed denial-of-service attacks can affect access to financial services, Sveriges Riksbank, Economic Commentaries no 10.

Hostile state actors may also seek to influence and destabilise democratic institutions or weaken critical infrastructure in other countries. They do so through activities commonly associated with organised crime, such as evading sanctions, financing terrorism and traffic of influence, and they often act through proxies. These actors also use cyber-attacks to fulfil various national interests. This means that payment industry participants need to be vigilant, have a good understanding of the situation and work closely with the relevant authorities and one another to identify and manage threats.

## How should we respond to these trends?

What do we need to do to harness the potential of the new technologies, address the geopolitical risks and continue to fulfil our objectives of safe, efficient and accessible payments? The answers to this question are less certain. There are different ways to go. But what is clear to me is that it will require active decisions and a strategic approach to technology, and geopolitics and how these aspects interact.

We need to develop our payments system so that it can continue to serve consumers and businesses in Sweden in an efficient and secure way. At the same time, we need to create the right conditions for the new technologies. This places demands not only on us as a central bank, but also on policymakers and the private sector.

Let me start by explaining what the Riksbank has done and what we see ahead.

## Riksbank develops its payment system together with Europe

A major choice we have already made is to seek closer cooperation with Europe for our core payment systems.

We are already using the European platform TIPS to make one-off instant payments, such as those via Swish. In cooperation with the ECB and Danmarks Nationalbank, we have recently developed a service in TIPS – TIPS Cross-Currency – which enables instant payments between the currencies connected to the platform, which are currently the Swedish krona, the Danish krone and the euro. This will enable instant payments between Sweden and other countries in Europe. Next year, we will update our terms and conditions and start offering the service to the market.

The ECB is also working globally to enable instant payments outside Europe by linking TIPS to instant payment systems there. A recent decision has been taken to go further and link TIPS to the Indian equivalent, the Unified Payment Interface

(UPI). The ECB will also continue to explore the possibility of linking TIPS to Nexus Global Payments, an ongoing effort to connect instant payments in Southeast Asia.<sup>17</sup>

We have also decided to move the parts of our RIX system that process large-value payments to the Eurosystem's T2 and to share their platform.<sup>18</sup> Those contract negotiations are currently ongoing. The Riksbank has also taken a policy decision to move securities transactions to T2S.<sup>19</sup> RIX is the hub of our payment system and is needed for payment service providers to be able to offer secure and efficient services in Swedish kronor.

Ensuring that RIX is secure, stable and modern is one of our most important tasks, and you could say that we are working on two fronts: on the one hand, managing and developing existing services within RIX, and on the other hand, thinking about what services we need to offer in the future. We believe that sharing a platform with the Eurosystem is the best way to achieve these objectives. This allows us to share resources for operations, further development and cyber defence with other countries in Europe. In a world of heightened geopolitical tensions, these are key issues.

We aim to complete the move to T2 in 2030. In 2026, we will also start preparing the transition to T2S. This will happen after the move to T2, as both the Riksbank and the market consider it inappropriate to move both settlement services at the same time.

We are also continuously upgrading RIX. During the year, we have implemented the ISO 20022 international message format in RIX.<sup>20</sup> We have also opened up RIX-INST to instant payments other than Swish and enabled payment institutions and e-money institutions to participate in RIX.<sup>21</sup>

At the same time, we are following developments around the tokenisation of traditional money and assets. Tokenisation is currently a small market globally, but there are banks and other players trying to create new innovative services based on tokenisation. Central banks have a potentially important role to play in

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<sup>17</sup> ECB, 2025, [Eurosystem moves forward on work to connect TIPS with India's Unified Payments Interface and with Nexus Global Payments](https://www.ecb.europa.eu/press/intro/news/html/ecb.mipnews251120.en.html):

<https://www.ecb.europa.eu/press/intro/news/html/ecb.mipnews251120.en.html>

<sup>18</sup> ECB, 2025, [TARGET Services](https://www.ecb.europa.eu/paym/target/html/index.en.html): <https://www.ecb.europa.eu/paym/target/html/index.en.html>

<sup>19</sup> Sveriges Riksbank, 2025, Investigation into the Riksbank's future settlement services: <https://www.riksbank.se/en-gb/payments--cash/the-payment-system---rix/ongoing-studies-and-projects/study-of-the-riksbanks-future-settlement-service/>

<sup>20</sup> The transition to ISO 20022 means that a payment can contain more information than before, improving traceability and making it easier to detect errors. The format is also used internationally, and will therefore open up for faster and more efficient processing of payments between countries and currencies.

<sup>21</sup> Sveriges Riksbank, 2024, More payments than Swish can now reach recipients instantly: <https://www.riksbank.se/en-gb/press-and-published/notices-and-press-releases/press-releases/2024/more-payments-than-swish-can-now-reach-recipients-instantly/>

supporting these developments and ensuring that they take place in a safe and efficient manner. If and when money and other financial assets are tokenised to a large extent, central banks will also need to review and be prepared to modernise their services.

Some countries have, however, made more progress than others. Following extensive experiments with market participants last year, the ECB is now running several tokenisation projects. The projects explore how to create central bank money in tokenised form so that central bank money is compatible with the tokenised money and assets of private actors. By being connected to the TARGET systems, we can benefit from the developments taking place there, should we see a need for such services in Sweden in the future.

## The digital euro reopens the question of an e-krona

The ECB is now working hard to develop a digital euro, which will serve as digital central bank money for the public. It is intended, among other things, to facilitate cross-border payments within the euro area and reduce dependence on foreign payment systems. The ECB also intends to make it possible to make offline payments with the digital euro. The project has just entered a new phase aimed at ensuring that the technical conditions are in place for the launch of the digital euro, should the go-ahead be given.<sup>22</sup> At the political level, negotiations are ongoing within the European Council and the European Parliament, which can be expected to lead to a regulatory framework for a digital euro next year. If the digital euro materialises, which could be in 2029<sup>23</sup> at the earliest, it would provide a pan-European payment solution that can operate independently of foreign technology and payment services.

Here in Sweden, we have mainly worked on the issue of central bank digital money in the e-krona project launched in 2017. The issue was also addressed in a public inquiry, which concluded that there was not a strong enough societal need to issue an e-krona, but that this could change if we had a digital euro.<sup>24</sup> At the Riksbank, we are therefore following developments closely and are involved in dialogues with the ECB on both the regulatory framework and the technical design for a digital euro. An important aspect for the Riksbank is that the platform should be able to be used for different currencies and payments between them.

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<sup>22</sup> ECB, 2025, [Eurosystem moving to next phase of digital euro project](https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr251030~8c5b5beef0.en.html):  
<https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr251030~8c5b5beef0.en.html> .

<sup>23</sup> ECB, 2025, [Progress on the digital euro](https://www.ecb.europa.eu/euro/digital_euro/progress/html/index.en.html):  
[https://www.ecb.europa.eu/euro/digital\\_euro/progress/html/index.en.html](https://www.ecb.europa.eu/euro/digital_euro/progress/html/index.en.html) .

<sup>24</sup> Staten och betalningarna, SOU 2023:16: <https://www.regeringen.se/rattsliga-dokument/statens-offentliga-utredningar/2023/03/sou-202316>



This would allow us to build a possible e-krona with the same infrastructure as the digital euro, should political decisions be taken in that direction.

One way to view the ECB's digital euro development activities is that many countries – and many countries' central banks – are coming together to build a common system. This reduces both costs and risks for each individual country. Sweden could benefit from it in the same way as we have already done with the TARGET systems. We will therefore explore the opportunities and possible challenges of sharing the digital euro platform with a potential Swedish e-krona in the future.

But developing an e-krona would take time. If and when the ECB after political approval takes the decision to develop and issue a digital euro, we as a country should know what we want and be ready to make suggestions on how to proceed.<sup>25</sup> We should therefore likely already next year start discussing how to approach the issue of an e-krona if the digital euro is introduced.

## We are strengthening our preparedness and continuity

The new situation also means that we cannot talk about payments without talking about preparedness for crisis and war. Payments are such a fundamental part of a functioning society that they are an obvious target for those who wish us harm – if you disrupt payments, you disrupt the whole of society and break down its resilience.

When the new Sveriges Riksbank Act was introduced, the Riksbank was given a new responsibility to ensure that Swedes can pay in times of crisis and war.<sup>26</sup> We have therefore issued regulations and identified a number of companies that we consider to be particularly important for payments to work. Together with these companies, the Riksbank is now leading the work on strengthening the resilience of the payment system, which involves planning for the worst-case scenario of war in Sweden or in our vicinity. We have also worked on our own depots and provided suggestions on how to strengthen the cash infrastructure.<sup>27</sup>

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<sup>25</sup> The new Sveriges Riksbank Act adopted by Parliament in 2023 made it clear that the issuance of an e-krona requires parliamentary approval. But beyond this, a number of adjustments to Swedish legislation are likely to be required.

<sup>26</sup> Under the Sveriges Riksbank Act, the Riksbank has a responsibility to ensure that the public is able to make payments both in crisis situations that occur during peacetime and in a situation of heightened alert. The Riksbank Act gives the Riksbank responsibilities, tasks and mandates that shall contribute to a gradual strengthening of the overall capacity to enable the public to continue to make payments during peace-time crisis situations and times of heightened alert. In practice, the responsibility means that the Riksbank has the role of coordinator, requirement specifier and supervisor.

<sup>27</sup> Sveriges Riksbank, 2024, Measures to maintain the cash chain: <https://www.riksbank.se/globalassets/media/nyheter--pressmeddelanden/nyheter/2024/240903-nyhet-kontanthering/skrivelse-atgarder-for-att-uppratthalla-kontantkedjan.pdf> (only in Swedish)

The Riksbank has also created a collaborative structure where we work together with companies to strengthen Sweden's resilience: Civil Preparedness for Payments (CBB).<sup>28</sup> In the CBB, we have different types of capacity-building activities, courses and exercises. In addition, the Riksbank has led work together with a broad circle of market participants to ensure that physical payment cards can also be used offline if data communication is not available. The Riksbank and these actors have jointly agreed that by 1 July 2026, it will be possible to pay by card offline for essential goods such as food, fuel and medicines. This shall be possible in the case of disturbances lasting up to seven days.<sup>29</sup>

We also cooperate with other central banks on crisis preparedness and civil defence issues. For example, we have deepened our cooperation with Norges Bank in contingency planning, exercises and crisis management.

## International cooperation for the safe development of digital assets

But as I mentioned at the beginning, the trends we are now discussing are global. Ultimately, we will only be able to tackle them if we cooperate internationally. And at the same time, as I have also mentioned several times, there are polarising and fragmenting forces in the world. We therefore now need to particularly emphasise and reward work to achieve international consensus and cooperation.

Let me return here to the example of stablecoins. Given their international nature, it is desirable that we have an international consensus on the regulatory framework for their issuance and the financial services based on them. Through the MiCA Regulation, a regulatory framework is now in place for the issuance of stablecoins in the EU. At the same time, the United States has decided to introduce the Genius Act which will be implemented and which in several places differs significantly from MiCA. Such regulatory differences could potentially lead to, for example, unequal competition between issuers of stablecoins in the United States and the EU and to stability risks.

We are therefore working – and need to continue working – towards a common international consensus on the regulation of stablecoins, even if it sometimes feels difficult to attain in the new geopolitical winds that are blowing. At the same time, we must be ready to further develop our own regulatory framework if such

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<sup>28</sup> Sveriges Riksbank, 2025, [Redogörelse om Riksbankens verksamhet inom krisberedskap och civilt försvar](https://www.riksbank.se/globalassets/media/tal/svenska/thedeen/2025/redogorelse-om-riksbankens-verksamhet-inom-krisberedskap-och-civilt-forsvar.pdf): <https://www.riksbank.se/globalassets/media/tal/svenska/thedeen/2025/redogorelse-om-riksbankens-verksamhet-inom-krisberedskap-och-civilt-forsvar.pdf>

<sup>29</sup> Sveriges Riksbank, 2025, Offline card payments should be possible no later than 1 July 2026: <https://www.riksbank.se/en-gb/press-and-published/notices-and-press-releases/press-releases/2025/offline-card-payments-should-be-possible-no-later-than-1-july-2026/>

a consensus cannot be reached at this time. Much of this work is done through negotiations in the EU because we have harmonised legislation.<sup>30</sup>

But of course, the development of digital assets is about more than just stablecoins, and it is important to collaborate widely within international groups and with international actors. I am thinking in particular of the committees and working groups we participate in within the Bank for International Settlements (BIS). Through BIS we are part of and work with several committees with significant influence on the payments market of the future and its connections to financial stability: The Basel Committee on Banking Supervision (BCBS), Committee Global Financial Stability (CGFS), and the Committee on Payments and Market Infrastructure (CPMI). The BIS provides us with both important information and the opportunity to contribute to the discussion on international developments.

## Private sector has a major responsibility and creates opportunities

So far, I have talked about what we do at the Riksbank. However, as I mentioned earlier, market participants have a huge responsibility for the payments market. After all, it is ultimately at banks and other payment service providers that users access payment services. As the vast majority of consumers and businesses are customers of one of the major banks in Sweden, they have a special responsibility. And I'm pleased to say that market players are also taking a big responsibility. In particular, I would like to highlight the good cooperation so far in strengthening financial sector preparedness.

More measures will be needed to ensure that the payments market remains safe in the future. The fact that the Riksbank and the private sector are unanimous that this needs to be prioritised bodes well for us being able to tackle this task together.

There is also a lot of modernisation work going on in the privately owned part of the payments infrastructure. Here I am thinking, among other things, of the work on developing Bankgirot. The Nordic banks, through the Nordic Payment Council, have also done a lot of work to harmonise Nordic messaging standards with their European counterparts. This is a good example of how regional private cooperation facilitates competition and creates the conditions for more efficient payments, not least between countries.

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<sup>30</sup> European Systemic Risk Board, 2025, [ESRB publishes report on systemic risks from crypto-assets and issues recommendation on stablecoins](https://www.esrb.europa.eu/news/pr/date/2025/html/esrb.pr251020~84e90ccc73.en.html):  
<https://www.esrb.europa.eu/news/pr/date/2025/html/esrb.pr251020~84e90ccc73.en.html>

But competition in the payments market is increasingly global, and our assessment is that there are areas where progress should be faster. If innovation in Sweden is lagging behind, it means that innovation may come from elsewhere.

By improving our infrastructure, the Riksbank has opened up new opportunities. However, the improvements will not benefit the public unless the market also develops payment services based on that infrastructure. For example, none of the major banks currently offer instant payments other than via Swish. This hinders the development of new, fast payment services. For example, a study conducted by the Riksbank together with our Nordic central bank colleagues shows that the majority of bank customers in Denmark, Finland, Iceland and Norway have access to instant payments in their online banks. In Sweden, only a minority has it.<sup>31</sup>

I would also like to invite banks and other payment service providers to get involved in our project to streamline payments between European currencies – TIPS Cross-Currency. Payment service providers will be able to connect to the service next year and could use it as a basis for offering Swish-like services between the Swedish krona, euro and Danish krona. This is an opportunity that Swedish actors should seize in order to develop competitive alternatives for cross-border payments – no one for instance should feel compelled to use stablecoins for the sole reason that there are no other options to pay internationally.

## Concluding remarks

To summarise, the payments market is undergoing major changes. We are seeing what could be called a new wave of digitalisation through decentralised platforms where money and other assets are taking on new forms. In parallel, geopolitics is changing, and payments can no longer be regarded as a neutral technology in the financial system. We therefore need to look strategically at how to develop our payments system.

And to go back to my initial question, I would like to answer how I see our role in this development.

Firstly, central bank money should be relevant in the future – even when new money and assets are introduced. It is one of our most fundamental tasks and helps ensure that we continue to have a stable and unified monetary system with low risks. For example, if a stablecoin were to grow to a systemically important level, the money moving in and out of it should go through central bank systems. And if the market tokenises and moves its assets to decentralised platforms, we central banks must also be prepared to adapt our service offering and ensure that

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<sup>31</sup> See forthcoming joint Nordic report, Payments in the Nordics, 2025.

trading there can take place in central bank money. Here we can benefit from the TARGET systems and the experimental activities taking place there.

Secondly, I believe that a debate is needed now on the implications for Sweden if a digital euro is introduced in the euro area. Then we would need to revisit the issue of an e-krona – the lead times are long when it comes to initiating a process to make a decision – yes or no – and even longer when it comes to actually implementing a Swedish e-krona in case the answer is yes. We therefore need to get started now. When the train leaves, we need to know whether we want to get on and, if so, what it takes to do so.

Thirdly, resilient payments are crucial for the future. Payments should act as a chain that keeps the different functions of society together, even during challenging times and external threats. We must continue to strengthen our preparedness and recognise resilience as a natural part of building the payments market of the future.

Finally, I believe that the private sector will play a central role in this development and Swedish actors need to keep up. Thanks to strong innovation, we have long been at the forefront of the international payments market – something we will continue to strive for. We can best do this by working together on issues of common interest, not least our preparedness and infrastructure, and continuing to open up to competition and innovation.

We are living in times of change and uncertainty. The future is uncertain, but by taking the helm and making active decisions, we can control the direction we take. We are many actors contributing to this and in different ways. Right here today I have talked about how the Riksbank can contribute to this by ensuring a safe, efficient and accessible payments market for the future. But we cannot do all this alone, we need support and help from other actors both nationally and internationally.