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THE FUTURE OF INTERNATIONAL PAYMENT SYSTEMS: FORECASTS AND SCENARIOS

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Abstract

This article provides a scientific and analytical analysis of the future development prospects of international payment systems in the context of globalization and digital transformation. The study examines the impact of real-time payments, blockchain and distributed ledger technologies, central bank digital currencies (CBDCs), cybersecurity, international standards, and financial inclusion on the global payment infrastructure. In addition, possible development scenarios for international payment systems are formulated, and strategic conclusions are drawn for developing countries, including Uzbekistan.

Keywords

international payment systems, digital transformation, real-time payments, blockchain, CBDC, financial stability, scenario analysis.

INTRODUCTION

The deepening of globalization processes in the world economy has transformed international payment systems into one of the most important components of the global financial infrastructure. The growth of international trade volumes, expansion of investment flows, and intensification of labor migration have significantly increased the demand for cross-border payments. In these processes, international payment systems serve as a key mechanism ensuring the continuity and efficiency of financial relations (Mishkin, 2019).

Although traditional payment systems have long played a leading role in international settlements, in recent years they have increasingly been criticized for their slowness, high transaction costs, and insufficient transparency. As a result, new payment solutions based on digital technologies have emerged, shaping the future of international payment systems (BIS, 2022).

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The purpose of this article is to identify future development trends in international payment systems, analyze the main influencing factors, and assess their prospects based on various scenarios.

Contemporary Trends in International Payment Systems

Digital Transformation and Real-Time Payments. Digital transformation is fundamentally changing international payment systems. Through real-time payment systems, transactions can be completed within seconds, significantly reducing time and transaction costs. This is particularly important for cross-border remittances and small-value international payments (IMF, 2023).

Blockchain and Distributed Ledger Technologies. Blockchain technologies enhance transparency and security in international payment systems. By enabling decentralized payment processing, these technologies reduce the number of intermediaries involved. According to some studies, blockchain-based payment systems have the potential to reduce international settlement costs by up to 30–50 percent (Arner et al., 2018).

Central Bank Digital Currencies (CBDCs). The introduction of digital currencies by central banks plays a crucial role in the future of international payment systems. CBDC projects may reduce the number of intermediaries in cross-border payments while increasing transaction speed and transparency (BIS, 2022). At the same time, CBDCs contribute to improving the effectiveness of monetary policy and expanding financial inclusion.

Cybersecurity and Regulation. The expansion of digital payment systems has heightened the relevance of cybersecurity issues. In international payment systems, information security, data protection, and compliance with international standards (ISO 20022, AML/CFT) are considered essential requirements (FATF, 2021).

Scenarios for the Future Development of International Payment Systems

Scenario 1: A Fully Digitalized Global Payment System. In this scenario, international payment systems become fully digitalized, with real-time payments and CBDCs serving as the primary settlement instruments. Payments become faster, cheaper, and more transparent. Financial inclusion reaches a high level, and international trade and investment activities intensify (World Bank, 2022).

Scenario 2: Hybrid Payment Systems. Under this scenario, traditional payment systems and digital solutions coexist. Conventional systems such as SWIFT retain their significance, while blockchain and CBDCs are actively applied in specific segments. Regulation and international harmonization become decisive factors.

Scenario 3: Fragmented Payment Infrastructure. As a result of geopolitical tensions and regulatory disparities, international payment systems may become

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divided into regional blocs. This scenario could slow down global integration and increase transaction costs (Zhukov, 2019).

Implications for Developing Countries and Uzbekistan

For developing countries, the digitalization of international payment systems creates significant opportunities. In particular, positive outcomes may be achieved in the areas of migrant remittances, export-import settlements, and financial inclusion. However, insufficient technical infrastructure and cybersecurity threats pose certain risks.

For Uzbekistan, the development of international payment systems, strengthening digital payment infrastructure, and aligning with international standards are of strategic importance. The Central Bank's policy of modernizing payment systems represents an important step in this direction (Central Bank of the Republic of Uzbekistan, 2022).

CONCLUSION

The results of the study indicate that under conditions of globalization and digital transformation, international payment systems are becoming one of the most dynamic and strategically important sectors of the global financial infrastructure. Traditional payment mechanisms are increasingly being replaced by digital, fast, and technologically advanced solutions, fundamentally transforming the content and form of international economic relations.

The study identifies real-time payments, blockchain and distributed ledger technologies, as well as central bank digital currencies (CBDCs), as the key innovative drivers shaping the future of international payment systems. These technologies enhance transaction speed, reduce costs, and increase transparency, thereby deepening financial integration. At the same time, they necessitate a reconsideration of regulatory and supervisory mechanisms for international payment systems.

Scenario analysis demonstrates that the future of international payment systems is not unidirectional but rather multi-variant. Fully digitalized global payment infrastructures, hybrid systems, or regionally fragmented payment ecosystems may emerge depending on economic, political, and regulatory factors. This requires a high degree of adaptability and strategic planning from states and financial institutions.

For developing countries, including Uzbekistan, these transformations bring both significant opportunities and certain risks. On the one hand, digital payment solutions facilitate financial inclusion, reduce remittance costs, and strengthen external economic relations. On the other hand, inadequate technical infrastructure,

cybersecurity threats, and challenges related to compliance with international standards represent notable constraints.

Overall, the sustainable and efficient development of international payment systems is closely linked to the adoption of innovative technologies, strengthening international cooperation, applying unified standards and regulations, and ensuring cybersecurity. The findings of this study may serve as a theoretical and practical foundation for future research aimed at improving international payment systems, modernizing national payment infrastructures, and enhancing competitiveness in the global financial market.

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