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Assessment of the State's Payment Sovereignty

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ABSTRACT

The current discussions on the definition and development of the state's payment sovereignty in the context of geopolitical instability and fragmentation of the global economy determine the relevance of theoretical and empirical analysis of payment sovereignty. The purpose of the study is to develop theoretical and practical foundations for assessing the state's payment sovereignty using Russia as an example. To achieve this goal, the study used theoretical methods of analysis and synthesis, the systematization method, as well as empirical methods: the comparison method, the method of analyzing the dynamics of time series, the structural method. The study found that the concept of "payment sovereignty" is not limited to the independence of the state from the payment card systems of other countries, but is a system that integrates technological, infrastructural, monetary and energy components for the purpose of economic growth based on the implementation of the potential of sustainable financial development of the state. The study proposes a methodology for assessing the payment sovereignty of the state, which suggests systematizing the existing statistical indicators of the development of the payment sphere by the components of payment sovereignty: technological, infrastructural, monetary and energy. Based on the results of the study conducted using the proposed methodology, it was concluded that the development of the payment sovereignty of the state as a system of interrelated elements is based on the disclosure of the potential of each of its components and implies the need for further formation of financial market institutions. The study may be useful both for specialists in this field and for regulatory and supervisory authorities. Further research on this topic may focus on a broader analysis of indicators of technological, infrastructural, monetary and energy components of payment sovereignty as the existing statistical base expands.

Keywords: payment sovereignty; payment system; national payment system; structure of state sovereignty; technological sovereignty; infrastructural sovereignty; monetary sovereignty; energy sovereignty

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INTRODUCTION

The geopolitical instability of 2022–2024 and the fragmentation of the global economy have made the problem of the influence of various aspects of state sovereignty on the state and development of the national payment system particularly relevant. In light of this, the term “payment sovereignty” [1] was introduced, which refers to a state’s independence from payment card systems of other countries. However, this interpretation of the term seems narrow, as the existence of a national payment card system does not yet mean the independence of the subjects, objects, instruments, and infrastructure of the national payment system. Therefore, it is important to highlight several key aspects of state sovereignty on which payment sovereignty depends and whose observance is necessary to ensure the sovereignty of the payment sphere:

- technological sovereignty [2] — a state’s independence from payment and other financial technologies of other countries;
- infrastructure sovereignty [3] — a state’s independence from the infrastructure objects of other countries’ payment systems;
- monetary sovereignty [4] — a state’s monopoly control over the circulation of money;
- energy sovereignty [5] — a state’s independence from energy sources in other countries, which are necessary for uninterrupted payments.

Thus, given the heterogeneity of payment sovereignty, a comprehensive approach is necessary for its analysis and evaluation. Therefore, the *purpose of this study* is to develop the theoretical and practical foundations for assessing a state’s payment sovereignty, using Russia as an example.

LITERATURE REVIEW

Despite the fact that very few papers in the scientific literature are specifically dedicated to the analysis and assessment of payment sovereignty, various aspects of

state sovereignty are revealed in the works of Russian and foreign authors in the context of their influence on the national payment system.

M.N. Dudin et al. describe *technological sovereignty* and its impact on the payment system in the paper [6]. The authors point to the threats of technological imperfections in terms of the emergence of operational and cyber risks of payment and banking systems. The importance of developing financial technologies to ensure national independence, writes A.V. Kuznetsov [7], proving the need to create innovative financial instruments by joint efforts of BRICS countries in order to ensure their autonomy.

Foreign researchers are dedicating their paper to the problem of assessing technological sovereignty. For example, A. da Ponte et al. [8] developed a technological sovereignty index that reflects a country’s (or group of countries’) degree of dependence on specific technologies and helps identify potential vulnerabilities. J. Adler et al. [9] propose the concept of technological sovereignty, defining technological sovereignty not as an end in itself, but as a means of achieving innovation policy goals: maintaining national competitiveness and building capacity for transformative policy, which can also be considered in the payment sector.

Infrastructure sovereignty and its role in ensuring state sovereignty are explored in the works of Russian authors. The research is dedicated to assessing the impact of infrastructure sovereignty on economic sovereignty [10], technical sovereignty [11], and legal sovereignty [12]. Although the influence of infrastructure sovereignty on payment sovereignty is not the central focus of the authors’ research, they highlight the importance of developing telecommunications and digital infrastructure for achieving the stability and uninterrupted operation of the payment system in their papers [13].

Among foreign studies, you can also find works that address the importance of

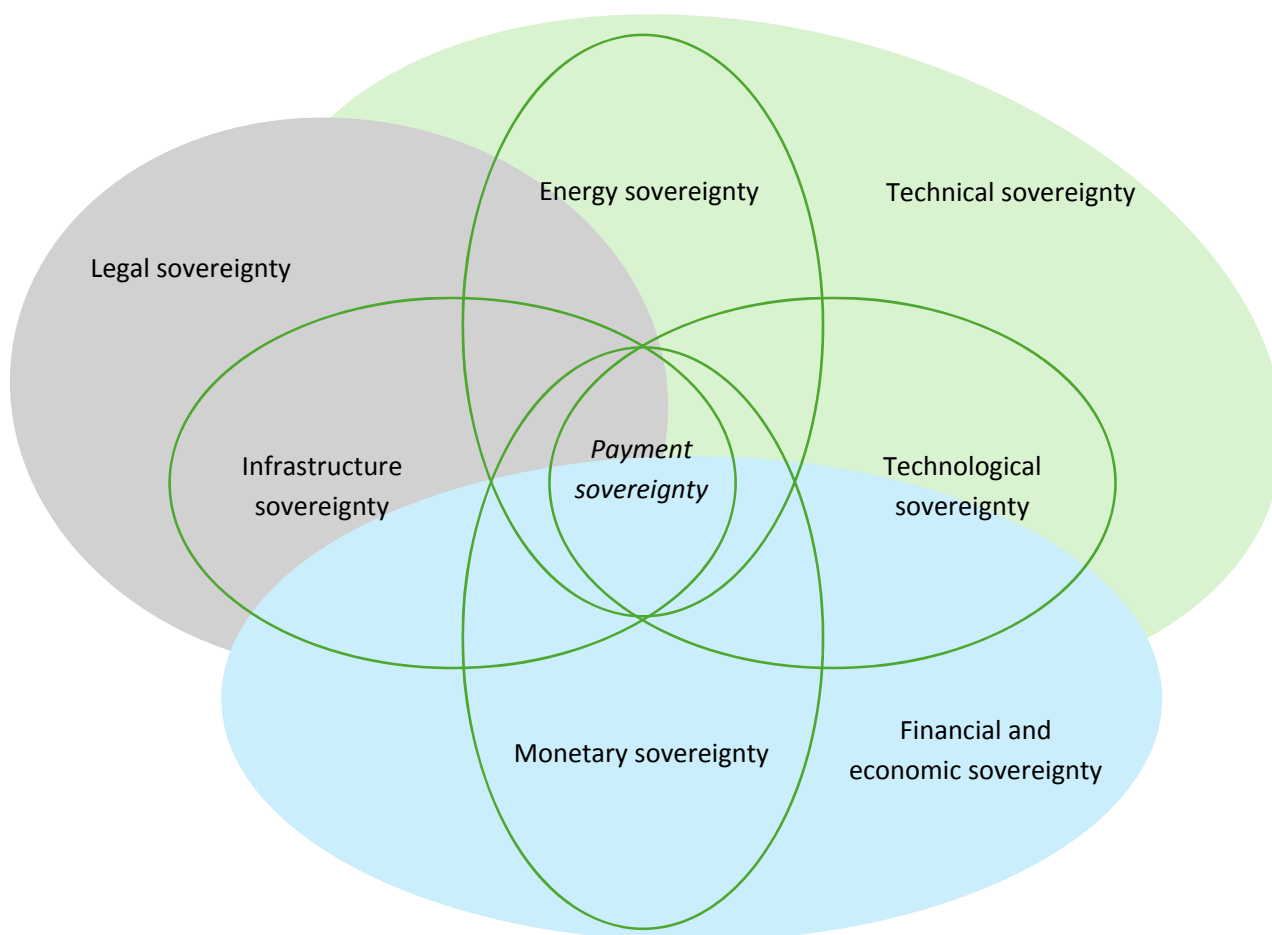


Fig. 1. The Place of Payment Sovereignty in the Structure of State Sovereignty

Source: Compiled by the authors.

infrastructure sovereignty for the development of the payment system and ensuring its independence. For example, G. Robinson et al. [14] propose a model for developing information infrastructure to improve the quality of payment information exchange between participants in the banking system. D. Valko and D. Kudenko [15] are developing ways to develop payment infrastructure with the aim of increasing the environmental friendliness of payments made.

Monetary sovereignty is ensured by a centralized money supply controlled by the monetary regulator. However, the development of the crypto industry is leading to the decentralization of payments, which raises the relevance of the issue of the relationship between monetary and payment sovereignty.

F.M. Braun [16] argues for the importance of transitioning to the era of central bank digital currencies in order to enhance monetary regulators' control over money circulation, which is a factor in a state's monetary and payment sovereignty. E.D. Martino [17], on the contrary, points out the risks to a state's monetary sovereignty in the context of digitalization and the development of private money usage.

Energy sovereignty and its role in the payment system have become topics of discussion since the beginning of the digital money and payment era. The energy intensity of payment circulation has become the subject of research in the papers of K. Wang et al. [18], P. Guma et al. [19], and Y. Shi and B. Yang [20].

The set of types of sovereignty considered in the studies ensures the state's payment sovereignty (see *Fig. 1*). Therefore, in order to assess payment sovereignty, it is important to evaluate technological, infrastructural, monetary, and energy sovereignty.

Fig. 1 illustrates that payment sovereignty lies at the intersection of energy, technological, monetary, and infrastructure sovereignty, which in turn are ensured by achieving technical, legal, and financial and economic sovereignty.

A state's technical sovereignty can be defined as independence from foreign technology. Financial and economic sovereignty should be understood as a state's independence in making financial and economic decisions. Legal sovereignty is the independence of a state in lawmaking. The enactment of laws and other legal acts affects all spheres of society, therefore achieving payment sovereignty [21], as well as the other types of state sovereignty we are considering — monetary, infrastructural, technological, and energy sovereignty — is impossible without ensuring legal sovereignty.

Thus, there are currently no significant studies published that are specifically dedicated to assessing payment sovereignty. However, as a result of the literature analysis, it was possible to identify the place of payment sovereignty within the structure of state sovereignty, based on which it is possible to assess the level of Russia's payment sovereignty.

INDICATORS FOR ASSESSING A STATE'S PAYMENT SOVEREIGNTY

A state's payment sovereignty is a system that combines technological, infrastructural, monetary, and energy components. Based on a literature review and the availability of statistical data, we will present the main indicators for assessing a state's payment sovereignty in accordance with the identified components.

Table 1 presents the main indicators for assessing payment sovereignty, grouped by its components. Moreover, these indicators are

most effectively assessed in combination, as an increase or decrease in one indicator does not provide a clear signal about a change in the level of payment sovereignty. It is particularly important to analyze the components of payment sovereignty comprehensively, as they shape its development trends.

The trends in the development of a state's payment sovereignty are presented in the form of a sunburst diagram (see *Fig. 2*). It should be noted that a national payment system couldn't be considered in isolation from the development of the global payment system.

Within the framework of achieving technological sovereignty as a component of payment sovereignty in the context of global geopolitical instability, there is a trend towards increasing the production of domestic digital and payment technologies [22], followed by an increase in the share of domestic sales markets. That is, the demand for payment technologies should be met largely through the supply of domestic technological innovations.

Thus, a review and systematization of existing indicators for assessing payment sovereignty, as well as a consideration and analysis of global trends in its development, confirm that a state's payment sovereignty should be assessed from four perspectives:

- The increase in the volume of payment technologies being created and used, along with the parallel growth in the share of domestic technology application and the increase in the share of domestic companies in the payment fintech market, indicates the rise of technological sovereignty as a component of payment sovereignty.

- The development of payment infrastructure, in terms of increasing the consumption of ICT products and services and the corresponding growth in the production of domestic systems and software products, is evidence of enhanced infrastructure sovereignty.

- The centralization of monetary circulation is evidence of the increase in monetary sovereignty: the introduction and

Indicators for Assessing of the State's Payment Sovereignty

Components	Indicators	Description
Technological	Indicators of the digital payment market conducted over the internet	Transaction volumes; average transaction value per user
	Indicators of the mobile payment and point-of-sale (POS) payment market conducted through smartphone applications	Transaction volumes; average transaction value per user
	Indicators of the decentralized finance (DeFi) asset market	Number of DeFi app downloads
	Indicators of the development of deferred payment fintech services, such as "buy now, pay later" (BNPL)	"Buy Now, Pay Later" (BNPL) market share in domestic electronic payments
	Indicators of the development of the payment fintech sector	Number of payment fintech companies, their revenue, and profitability
Infrastructure	Level of intermediate consumption of information and communication technology (ICT) products and services	The share of ICT products and services in the total intermediate consumption of payment companies
	Indicators of the domestic operating system usage	The share of users of domestic operating systems
	Indicators of the SWIFT usage rates	The volume of transactions conducted through SWIFT; the number of SWIFT users
Monetary	Indicators of the use of money issued by the central bank	The share of cash and central bank digital currency in the money supply
	Indicators of cryptocurrency usage	The share of the population using cryptocurrency; the number of Bitcoin ATMs; the number of companies offering crypto payments; the share of the global Bitcoin mining market
Energy	Indicators of energy consumption	Dynamics of energy consumption volume; per capita share of energy resources
	Indicators of renewable energy source utilization	Share of renewable energy sources in the volume of energy resources consumed
	Indicators of energy resource production	Share of domestic energy resources in the world market; share of domestic energy resources used in the domestic market

Source: Compiled by the authors based on data from the Statista information platform. URL: <https://www.statista.com/> (accessed on 30.08.2024).

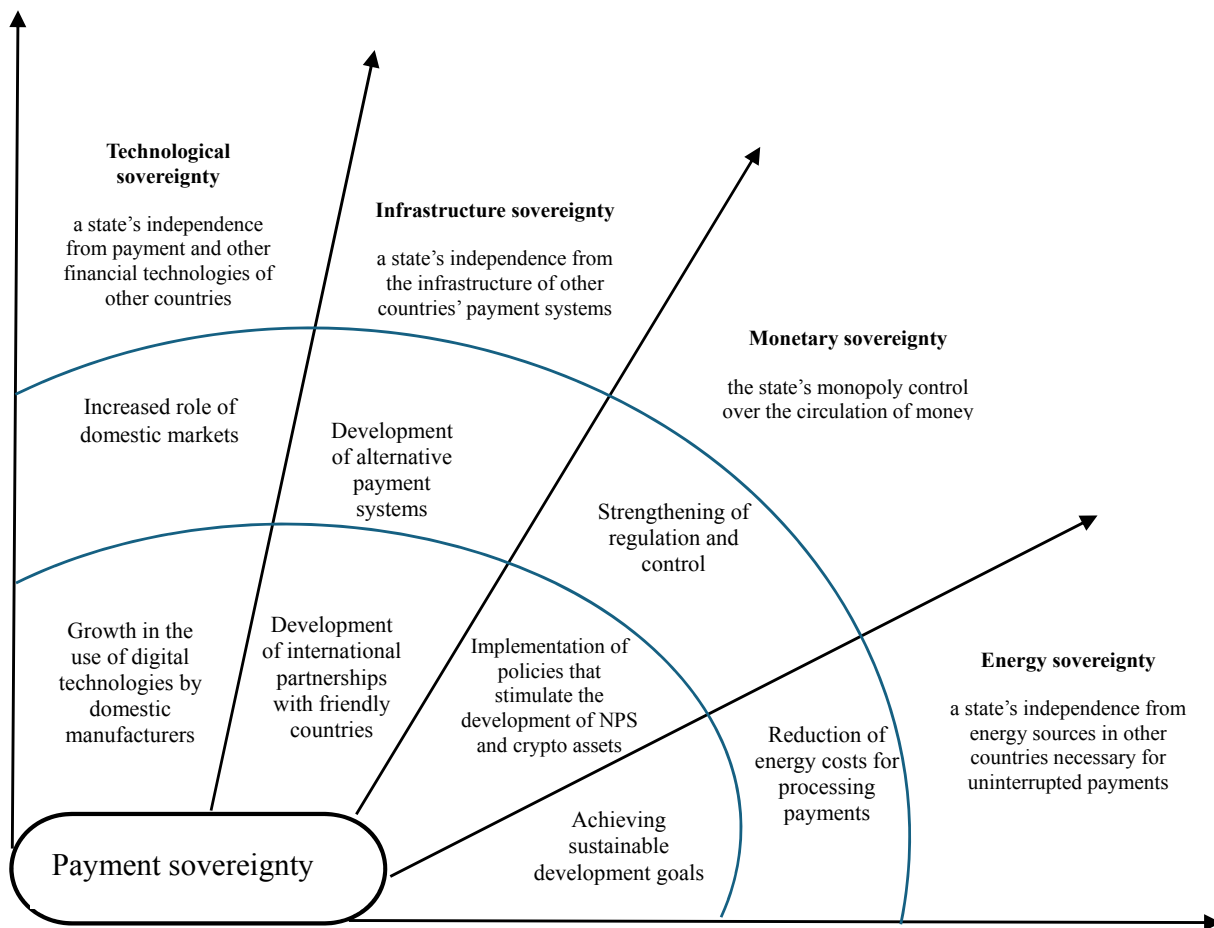


Fig. 2. Trends in the Development of the State's Payment Sovereignty

Source: Compiled by the authors.

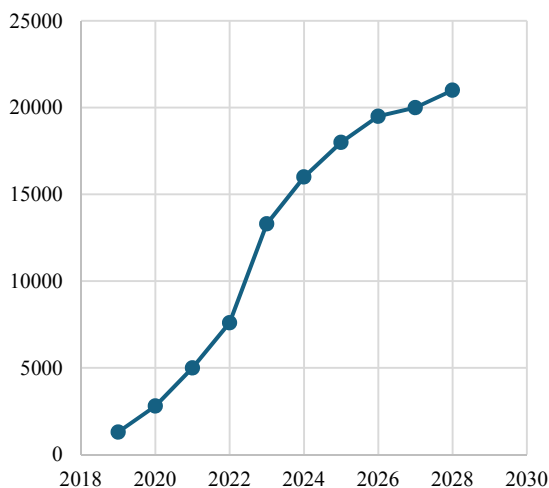


Fig. 3. The Volume of the Digital Investment Market in Russia with Forecast Values, USD Million

Source: Compiled by the authors based on data from the Statista information platform. URL: <https://www.statista.com/> (accessed on 05.09.2024).

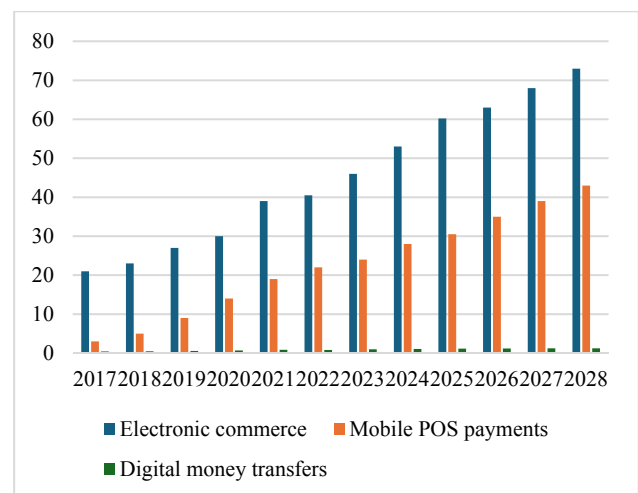


Fig. 4. The Volume of Digital Payment Transfers in the World with Forecast Values, USD Trillion

Source: Compiled by the authors based on data from the Statista information platform. URL: <https://www.statista.com/> (accessed on 05.09.2024).

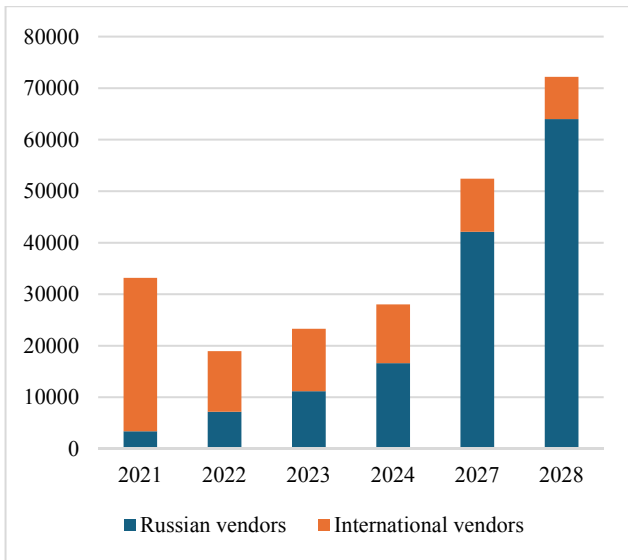


Fig. 5. Dynamics of the Volume of the Russian Market of Operating Systems for PCs and Servers, Million Rubles

Source: Compiled by the authors based on data from the Strategy information platform. URL: <https://strategy.ru/research/research/69> (accessed on 05.09.2024).

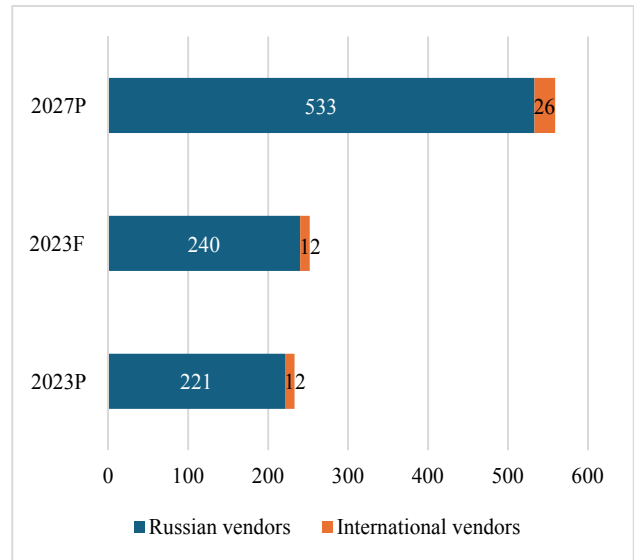


Fig. 6. The Volume of the Russian Cybersecurity Software Market by Country of Suppliers, 2023–2027, Billion Rubles

Source: Compiled by the authors based on data from the Strategy information platform. URL: <https://strategy.ru/research/research/69> (accessed on 05.09.2024).

development of central bank digital currencies and the regulation of cryptocurrency circulation;

- The development of energy sectors in terms of renewable energy extraction, as well as the reduction of energy costs for conducting payments, indicates the increase in energy sovereignty as a component of payment sovereignty.

ASSESSMENT OF RUSSIA'S LEVEL OF PAYMENT SOVEREIGNTY

Based on the identified trends and the proposed system of indicators, we will assess Russia's payment sovereignty. To do this, we will consistently analyze the components of payment sovereignty: technological infrastructure sovereignty, monetary sovereignty, and technological sovereignty.

Technological sovereignty. The introduction of innovation and technology into the payment industry at the national level contributes to the unification and harmonization of digital processes in this sector. Regulators are striving for a balance between innovation and safety.

The current global trend is the transition to a cashless economy. According to the analytical agency McKinsey, the use of cash worldwide decreased by 4 percentage points by the end of 2023, and the growth rate of digital payments over the past 5 years has been 3 times higher than the overall growth in payment revenue. This trend is certainly characterized by a reliance on digital payment methods, and accordingly, this requires significant investment in this area. According to Fig. 3, the volume of the digital investment market in Russia is progressing, and by the end of 2028, the projected value could reach 21 billion dollars (as of 2024, it is 16 billion dollars). Recent payment market indicators demonstrate the ongoing evolution of payment preferences. According to Fig. 4, the projected value of digital payment transfers worldwide will reach 11.6 trillion dollars by the end of this year, with a growth rate of 9.52% (CAGR 2024–2028). The number of digital payment market users is expected to reach 4805.00 million by 2028.

Infrastructure sovereignty. Developing payment sovereignty requires modern

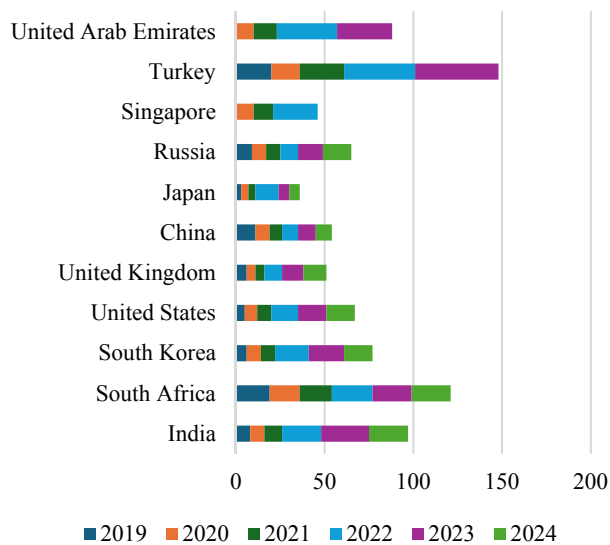


Fig. 7. Share of Respondents who Indicated they Owned or Used Cryptocurrencies in 56 Countries and Territories Worldwide from 2019 to 2024, %

Source: Compiled by the authors based on data from the Statista information platform. URL: <https://www.statista.com/> (accessed on 05.09.2024).

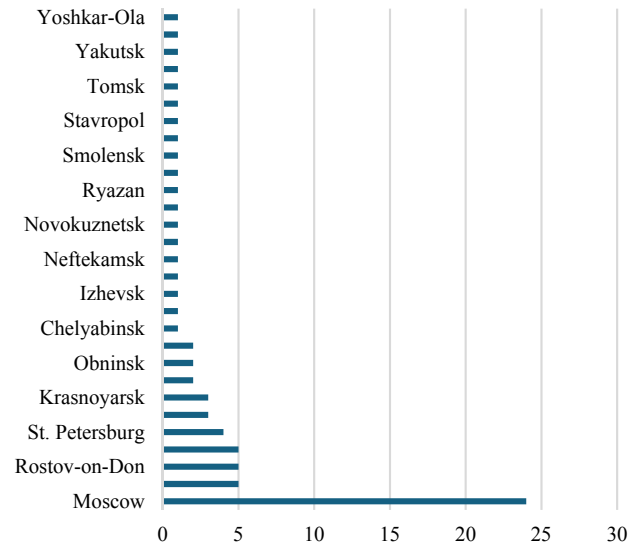


Fig. 8. Number of Bitcoin ATMs in Russia as of August 2024, by City

Source: Compiled by the authors based on data from the Statista information platform. URL: <https://www.statista.com/> (accessed on 05.09.2024).

infrastructure facilities. The transition to domestic technologies contributes to the development of the payment infrastructure, increased payment security, and independence from foreign technology suppliers. At the same time, when analyzing infrastructure sovereignty, it is important to note that correspondent relationships are gradually losing their leading role in national jurisdictions due to the digitalization of national payment systems. At the same time, there is a clear trend towards the formation of regional cross-border payment systems that are as resilient as possible to external risks with the latest financial technologies, particularly distributed ledger technology.

According to the figures presented in Fig. 5 and 6, the domestic market for operating systems for personal computers and servers continues its intensive recovery, and their share is approaching 50%. The further recovery of market volume and the pace of import substitution in 2025–2026 will depend on the behavior of the B2B segment, which, against the backdrop of growing difficulties in

supporting infrastructure on foreign operating systems and the rise of cyber threats, has begun to transition to Russian products. According to the Strategy¹ information platform, the infrastructure software market in Russia is entering a phase of active development. Its volume will steadily increase by 15% annually and will reach 270 billion rubles by 2030. The key trend will be the dominance of domestic developers, whose share will grow to 90%, and the growth rate of their revenue will outpace the market, reaching 25% per year (CAGR 2024–2027).

Monetary sovereignty. Many researchers link the development of a national payment system (NPS) and the strengthening of monetary sovereignty to the introduction of the digital ruble and the provision of financially attractive conditions for its circulation, viewing the digital ruble as an innovative tool for more efficient domestic and international settlements and arguing for its positive impact on the state's

¹ Strategy information platform. URL: [SP_Обзор_рынка_инфраструктурного_ПО_и_перспективы_его_развития_май.pdf](https://www.strategy.ru/) (accessed on 12.09.2024).

financial security [23–27]. Conversely, the active development and regulatory gaps in the crypto asset market, on the one hand, reduce Russia's monetary sovereignty due to the decentralization of liquid asset circulation. On the other hand, the development of the crypto asset market is a modern trend in the development of the global financial sector (Fig. 7, 8), so banning certain types of crypto assets in Russia to ensure monetary sovereignty will not lead to positive consequences, but will only decrease trust in the monetary regulator. Therefore, the issue of regulating the Russian crypto asset market remains promising in order to maintain the state's monetary sovereignty and trust in it.

Energy sovereignty. Russia's fuel and energy complex (FEC) is among the basic and high-tech industries for which the development of domestic technologies and achieving technological independence are particularly important in modern conditions. Therefore, in the interest of energy sovereignty, work is needed in three directions: independence from foreign investment in the industry; independence from foreign raw material processing technologies; and the creation of technologies that adhere to the principles of sustainable economic development. Across all areas, Russia is demonstrating high work efficiency.²

Thus, a state's payment sovereignty is a system whose operation requires a combination of four components: technological, infrastructural, monetary, and energy. The implementation of each component requires close attention from both NPS participants and the regulator.

² How to ensure technological sovereignty. URL: https://www.cdu.ru/tek_russia/issue/2022/10/1072/ (accessed on 22.05.2024).

CONCLUSION

A country's financial system, which relies on a stable and smoothly functioning national payment system, is more resilient to external shocks. Regulators are striving for a balance between innovation and safety.

The study conducted examines in detail the problematic issues of maintaining and assessing a state's payment sovereignty. Based on their analysis, the place of payment sovereignty in the structure of state sovereignty has been identified: payment sovereignty lies at the intersection of energy, technological, monetary, and infrastructure sovereignty, which, in turn, are ensured by achieving technical, legal, and financial and economic sovereignty. The main indicators for assessing payment sovereignty have been developed, which are grouped according to its components. It was noted that these indicators are most effectively assessed in combination, as an increase or decrease in one indicator does not provide a clear signal about a change in the level of payment sovereignty. An assessment of Russia's payment sovereignty level was conducted based on the developed payment sovereignty indicators.

Thus, the study established that the concept of "payment sovereignty" represents a system that integrates technological, infrastructural, monetary, and energy components for the purpose of economic growth based on the realization of a state's sustainable financial development potential.

Based on the results of the study, it is concluded that the development of a state's payment sovereignty as a system of interconnected elements is based on unlocking the potential of each of its components and implies the need for further formation of financial market institutions.

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