

Building payment systems for our grandchildren

Swedbank, 6 October 2021

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First Deputy Governor

The road ahead for payments in Sweden



- Preparatory steps to connect to **T2** and **T2S**
- **RIX-INST** live during 2022
- Banks harmonising payment infrastructure in the Nordics

Today's agenda

- Developments within payments – a **historical walkthrough**
- **Lessons learned** affecting our thinking about payments
- Ongoing **infrastructure development** and **recent decisions**

Lessons learned

- 1 **Trust** and **uniformity** of money are key
- 2 **Technology** and **innovation of ideas** drive change
- 3 **Public** and **private** sector do what they do best
- 4 **Network effects** and **economies of scale** important to consider

From barter to coins...



...facilitated trade, but assessing value was complicated

From coins to banknotes...



...made payments easier, but trust was a challenge

From bilateral exchange to financial infrastructure...



...increased efficiency, but other challenges arose

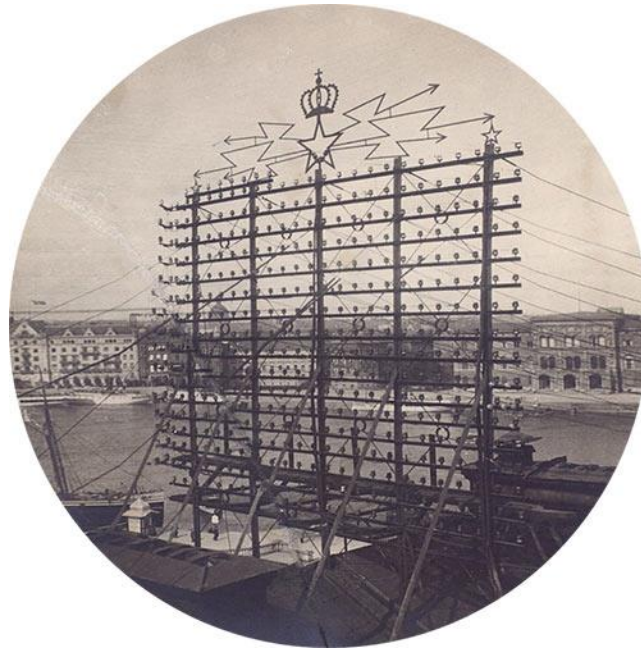
Lessons learned #1

Trust and uniformity of
money are key



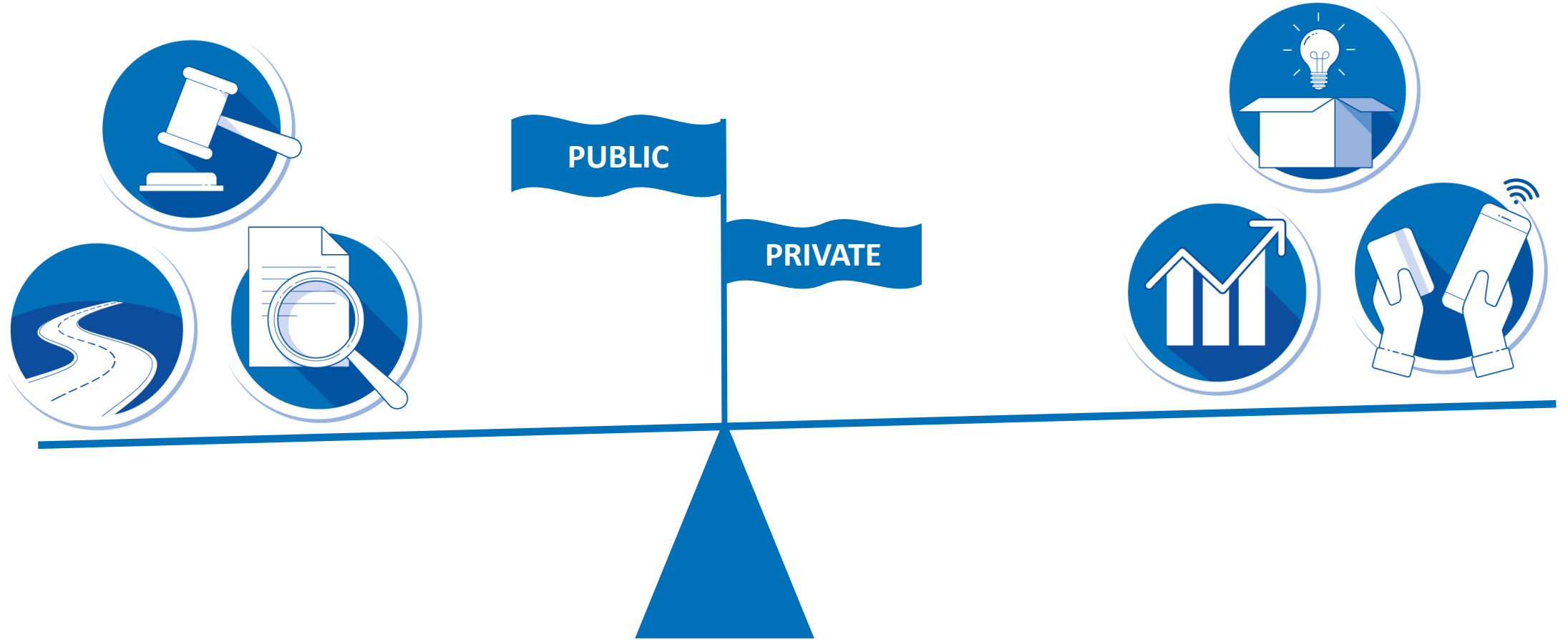
Lessons learned #2

Technology and innovation of ideas drive change



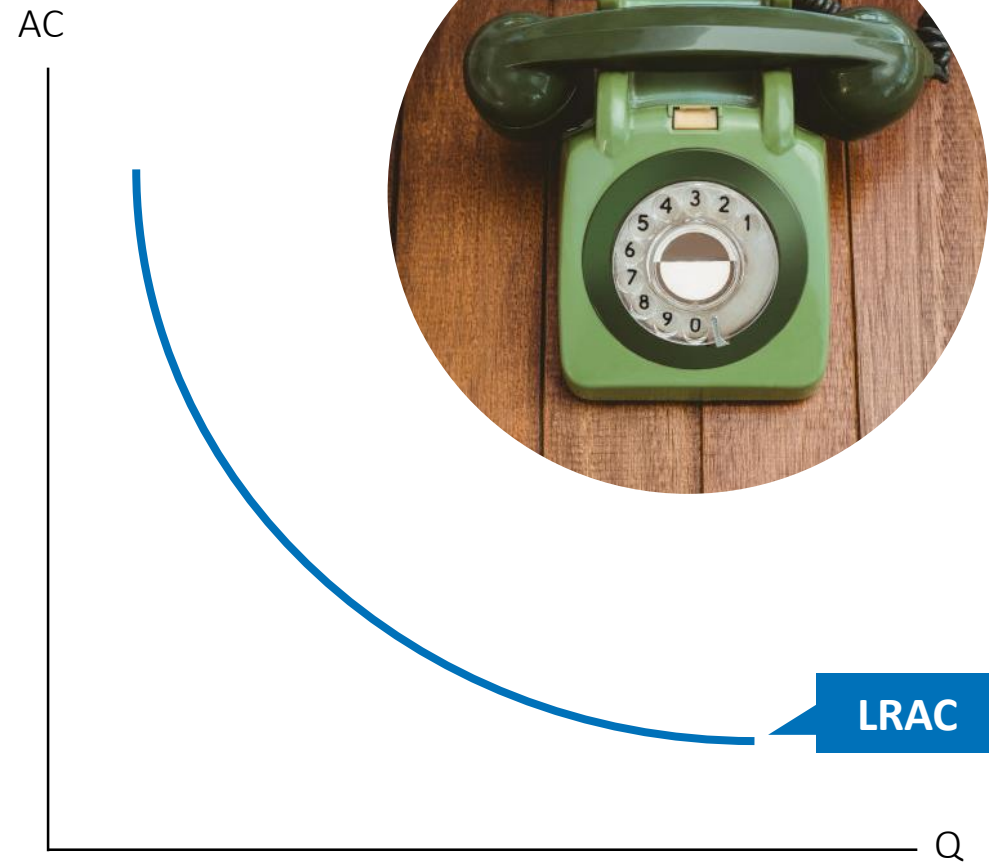
Lessons Learned #3

Public and private sector do what they do best



Lessons learned #4

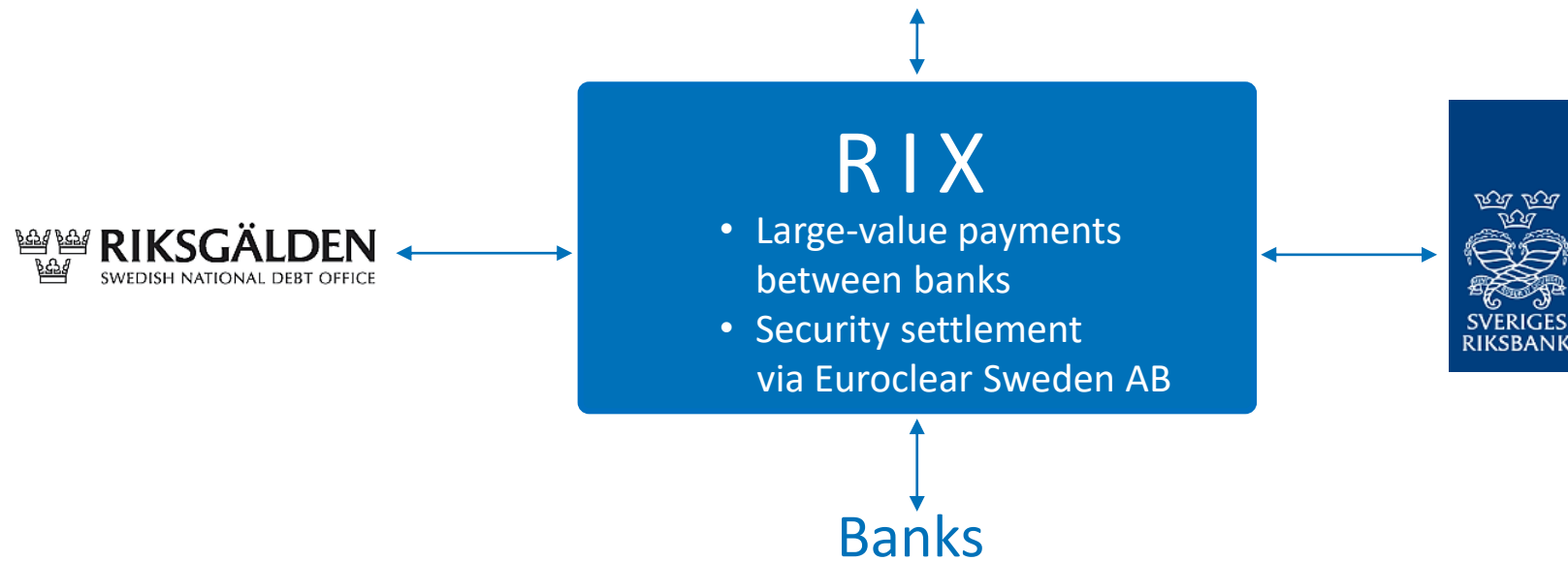
Network effects and economies of scale effects important to consider



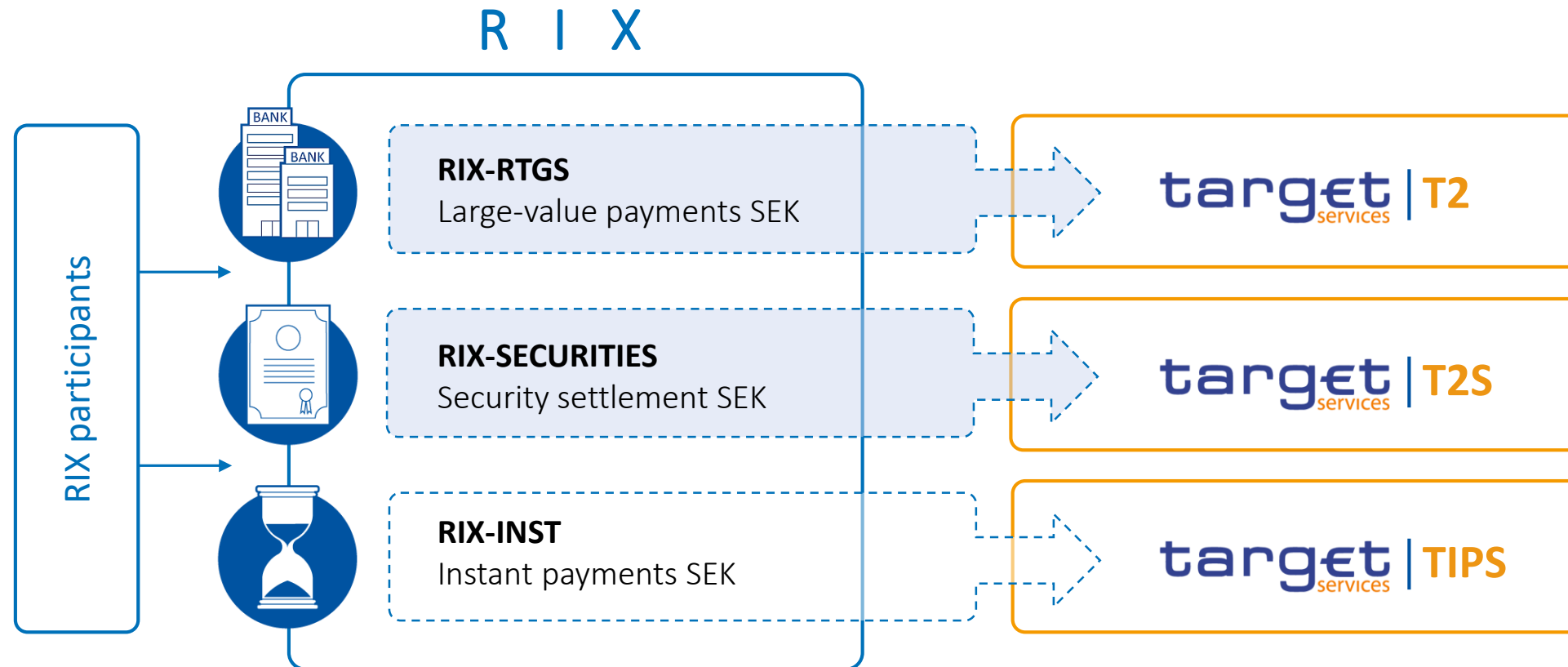
RIX in transformation



Financial infrastructures



Platform sharing with the Eurosystem



Serving society beyond the interbank domain

- **E-krona project**

- To ensure continued access to central bank money for the public
- To strengthen the resilience of the payment system
- To contribute to innovation and competition



- **Cross-border payments**

- slow, expensive and inaccessible in parts of the world
- G20 programme to improve cross-border payments
- The Riksbank is contributing through "Future of Payments working group"



Thank you!