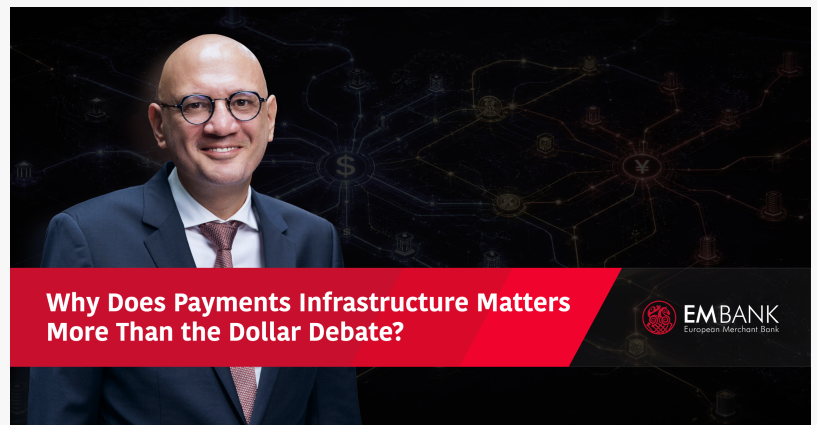


Ekmeç Çilingir of EMBank Says Payment Infrastructure Will Shape the Future of Global Finance More Than the Dollar Debate

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VILNIUS, LITHUANIA, June 8, 2026 /EINPresswire.com/ -- [Ekmeç Çilingir](#), Chairman of the Supervisory Board at [EMBank](#), has published a new thought leadership article arguing that the future of global financial power will be determined less by which currency dominates international markets and more by who controls the infrastructure through which money moves.



Ekmeç Çilingir of EMBank Says Payment Infrastructure Will Shape the Future of Global Finance More Than the Dollar Debate

In [the article](#), Why Payments Infrastructure Matters More Than the Dollar Debate, Çilingir examines the growing focus on de-dollarization, the emergence of alternative payment

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Ekmeç Çilingir, Chairman of the Supervisory Board at EMBank

networks, and the increasing strategic importance of cross-border payment infrastructure. He argues that while discussions about the future of the US dollar remain relevant, they often overlook a more significant transformation taking place beneath the surface of the global financial system.

"The more important question is not simply which currency will dominate," says Çilingir. "It is who will control the infrastructure through which money moves."

For decades, the US dollar has served as the backbone of international finance, benefiting from deep capital markets, extensive liquidity, institutional trust,

and powerful network effects. However, according to Çilingir, the dollar's influence has always been closely linked to the infrastructure supporting it, including correspondent banking networks, clearing and settlement systems, payment messaging platforms, and regulatory frameworks.

As new payment technologies emerge and geopolitical dynamics evolve, countries and regions are increasingly investing in alternative financial infrastructure designed to provide greater flexibility and strategic autonomy.

The Rise of Alternative Payment Rails

The article highlights several developments that are reshaping the global payments landscape. Among them are China's Cross-Border Interbank Payment System (CIPS), regional payment connectivity initiatives across Asia, Africa, and the Middle East, and growing experimentation with central bank digital currencies (CBDCs). These initiatives are being accompanied by increased efforts to settle trade in local currencies and reduce dependence on traditional cross-border payment channels.

According to Çilingir, these developments should not necessarily be interpreted as an imminent challenge to the dollar's reserve currency status.

"The real story is not a sudden replacement of the dollar," he explains. "It is the gradual construction of alternative payment routes and settlement mechanisms that create optionality for governments, businesses, and financial institutions."

This shift is creating a more complex and diversified financial ecosystem in which multiple payment rails coexist, each operating under different technological, regulatory, and geopolitical frameworks.

Infrastructure as a Strategic Asset

A central theme of the article is the transformation of payment infrastructure from a back-office utility into a strategic geopolitical asset.

Global financial activity depends on an interconnected network of messaging systems, clearing houses, correspondent banks, liquidity providers, and settlement platforms. Access to these systems can influence trade flows, investment decisions, and economic resilience.

Recent years have demonstrated how financial infrastructure can also become an instrument of economic policy and geopolitical influence. Restrictions on access to key payment networks, sanctions, and limitations on settlement channels have highlighted the strategic value of financial connectivity.

"Infrastructure is no longer simply a technical consideration," says Çilingir. "It has become an important component of economic sovereignty, national competitiveness, and geopolitical influence."

As a result, governments and central banks around the world are investing heavily in domestic payment systems, instant payment networks, digital currency projects, and cross-border interoperability initiatives.

Implications for Banks and Fintechs

The article also examines how these developments are changing the competitive landscape for banks, payment providers, and fintech companies.

As payment rails multiply, financial institutions must increasingly evaluate infrastructure risk alongside traditional risks such as liquidity, credit, and foreign exchange exposure. Decisions regarding which payment networks to use, where liquidity should be maintained, and how compliance requirements differ across jurisdictions are becoming more important.

Çilingir argues that this growing complexity is creating opportunities for fintech firms capable of simplifying access to multiple payment infrastructures.

"The economics of a payment will increasingly depend on rail selection, speed, transparency, data quality, and regulatory exposure—not simply transaction fees or foreign exchange spreads," he notes.

As a result, intelligent payment orchestration, interoperability solutions, and infrastructure management capabilities are becoming key competitive differentiators across the financial services industry.

The Risk of Fragmentation

While a multi-rail payments ecosystem may improve resilience and reduce dependence on a small number of global networks, Çilingir cautions that fragmentation presents a significant challenge.

Without common standards and interoperability, the proliferation of payment systems could increase costs, reduce efficiency, and create new barriers to cross-border commerce.

Potential risks include incompatible messaging standards, differing compliance requirements, fragmented liquidity pools, and divergent regulatory frameworks.

"The objective should not be a world of isolated financial islands," says Çilingir. "The greatest value will come from building interconnected systems that provide flexibility and sovereignty while preserving efficiency, trust, and global connectivity."

A Multi-Rail Future

Looking ahead, Çilingir believes the future financial system will be characterized by coexistence rather than replacement.

Traditional infrastructures such as SWIFT, established correspondent banking networks, and major reserve currencies are likely to remain central pillars of global finance. At the same time, regional payment networks, local-currency settlement corridors, tokenized assets, wholesale CBDCs, and emerging digital settlement platforms will continue to gain importance.

"The next financial order will not be built around a single currency alone," Çilingir concludes. "It will be built around networks that can connect currencies, institutions, and markets with speed, resilience, and trust. In that world, controlling the rails may matter at least as much as issuing the money that runs on them."

The article contributes to ongoing discussions surrounding cross-border payments, financial infrastructure modernization, digital money, and the future architecture of the international financial system.

About Ekmel Çilingir

Ekmel Çilingir is Chairman of the Supervisory Board at EMBank and an internationally recognized banking, fintech, and payments executive. He is a frequent commentator on banking innovation, financial infrastructure, digital transformation, cross-border payments, and the future of financial services.

About EMBank

EMBank, headquartered in Vilnius, Lithuania, is a digital-first bank focused on delivering innovative financial solutions for businesses and supporting the evolving needs of the global digital economy.

Dilek Işık

European Merchant Bank (EMBank)

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