SWIFT Pushes Ahead With International Central Bank Digital Currency System

Neil Campbell

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The world's foremost banking protocol is pushing ahead with the next stage of its implementation of international Central Bank Digital Currencies (CBDC).

Announced on March 9, SWIFT said that after a sandbox testing program, large commercial banks and national central banks alike saw "clear potential and value" in the group's "pioneering CBDC interoperability solution."

The solution they reference appears to have been announced in October of 2022, described as "a path for digital currencies and tokenised assets to integrate seamlessly with the world's existing financial ecosystem."

"The results mean that Central Bank Digital Currencies (CBDCs) and tokenised assets – digital tokens that represent ownership of all or part of a stock, bond, or even illiquid assets – could potentially be integrated into the financial ecosystem without causing disruption," the second announcement stated.

In the March announcement, SWIFT said that it had tested the system with 18 "central and commercial banks," which was lauded by participants because it "enabled seamless exchange of CBDCs, even those built on different platforms."

Participants included, among others:

- Royal Bank of Canada
- UBS
- Monetary Authority of Singapore
- Banque de France

SWIFT is an acronym for the Society for Worldwide Interbank Financial Telecommunications, a Brussels-based organization founded in the 1970s by almost 240 banks across 15 countries.

Today, the protocol has extended to usage by more than 11,000 banks worldwide across 200 countries, an article by the Corporate Finance Institute explains, adding that SWIFT processes close to 38 million transactions every single day.

Chief Innovation Officer at SWIFT, Tom Zschach, said in the release that the test processed over 5,000 transactions across "two different blockchain networks" and at least one fiat currency.

The two blockchains used were not any kind of decentralized Bitcoin or Ethereum protocols, however, but were instead the Quorum and Corda blockchains.

The Github for Quorum describes itself as "an Ethereum-based distributed ledger protocol with transaction/contract privacy and new consensus mechanisms," while Quorum Open Source project contributor Kalideo explains on its website that the software was originally created by JP Morgan and is now maintained by Consensys.

Corda describes itself as a proprietary "leading permissioned DLT [Distributed Ledger Technology; 'blockchain'] platform for developing multi-party applications in regulated industries" according to a Fact Sheet on its website.

In its press release on the development, SWIFT cites the Atlantic Council think tank's CBDC Tracker as showing that 119 countries are planning to roll out the replacement for the traditional human monetary system.

According to the Tracker, 11 countries have launched the system, entirely concentrated in The Bahamas, Jamaica, and Nigeria. The Tracker regards the Chinese Communist Party's digital yuan CBDC as merely a "pilot" statused project.

In its October announcement of the system, SWIFT cited globalist policy roundtable World Economic Forum, quoted in a report by the CCP-friendly bank HSBC, as estimating that the tokenized asset market could reach $27 trillion by 2027 and that the sector will hold 10 percent of the entire world's GDP.

A study by PriceWaterhouseCoopers estimated that between 2020 and 2030, cashless transactions would come close to tripling.

The report lauded the CCP's Alipay and WeChat as "super-apps" that have become the hub of "a new paradigm" in Chinese society.

While SWIFT, governments, central banks, and the big bank sector always frame CBDCs as nothing more than the next evolution of an aging banking system, the concern for many is that a cashless society built on centralized, private blockchains will usher in the CCP's notorious social credit system throughout the entire planet.

A February of 2022 article on CBDC by the Cato Institute described the technology as "…a sort of digital tether between citizens and the central bank," one that "makes CBDCs a radical departure from the digital dollars millions of Americans already use today."

The article quoted Bank of International Settlements head Augustín Carstens as putting the danger in layman's terms, "We don't know who's using a $100 bill today and we don't know who's using a 1,000 peso bill today. The key difference with the CBDC is the central bank will have absolute control on the rules and regulations that will determine the use of that expression of central bank liability, and also we will have the technology to enforce that."

And a social credit industry is set to be a lucrative business opportunity for participants, estimated to become the mainstream worldwide norm by 2026 and be worth more than $16 billion according to a 2022 report.

A relatively comprehensive rundown of the Communist Party's AI-powered social credit system is published by NH Global Partners—a firm specializing in helping outsiders enter countries such as China—on its website.

The firm explains that "social credit" has effectively become an extension of a typical western credit rating, except whereas in normal societies, one generally only needs a credit rating if they wish to get a mortgage or another kind of loan, in the CCP's society, having a social credit score graded as satisfactory by the Party is required for virtually all aspects of daily living.

"Reports in 2019 indicated that 23 million people have been blacklisted from travelling by plane or train due to low social credit ratings maintained through China's National Public Credit Information Center," the company stated.

The firm also cited "public shaming" as a punishment feature of the system, "In many cases, regulators have encouraged the 'naming and shaming' of individuals presented on blacklists. In addition, flow-on effects may make it difficult for businesses with low scores to build relationships with local partners who can be negatively impacted by their partnership."

In August of 2021, establishment publication The Hill published an opinion piece titled *Coming Soon: America's Own Social Credit System* where "Libertarian author" Kristen Tate was given the platform to openly state to American readers, "China's social credit system is a combination of government and business surveillance that gives citizens a 'score' that can restrict the ability of individuals to take actions — such as purchasing plane tickets, acquiring property or taking loans — because of behaviors."

"Given the position of several major American companies, a similar system may be coming here sooner than you think," she added.

Tate lamented the surge in censorship stemming from Big Tech and other large corporate entities like PayPal following the Jan, 6, 2021 capital riot false flag.

“The actions of these major companies may seem logical in an internet riddled with scams and crime. After all, nobody will defend far-right militias or white supremacist groups using these platforms for their odious goals,” she stated.

Tate both quipped and warned, “The implications of these crackdown efforts will be significantly more broad than just prohibiting Donald Trump from tweeting at 3 a.m.”

“Young people cannot effectively function in society if blocked from using Facebook, Twitter, Gmail, Uber, Amazon, PayPal, Venmo and other financial transaction systems.”

She further cautioned, “The growth of such restrictions, which will only accelerate with support from (usually) left-wing politicians, could create a system in which individuals who do not hold certain political views could be blocked from polite society and left unable to make a living.”