

Building the Money of Tomorrow

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Money has always evolved alongside technology. From physical coins to banknotes, from electronic payments to mobile banking, each transformation has changed not only how value moves, but also who controls the financial system.

The next phase is already underway: the digitization of money itself. The technology that gave birth to Bitcoin is steadily moving into the mainstream financial system. Private and public institutions — from global payment companies to central banks and stock exchanges — are integrating the foundations of digital assets into traditional finance.

Digital assets are no longer simply about Bitcoin, speculation, or scams. The underlying technologies are becoming the infrastructure of tomorrow's financial system, promising greater efficiency, speed, transparency, and reliability. A quiet financial transformation is underway.

The question is no longer whether digital assets will influence finance, but how deeply they will reshape it — and who will define the rules of this new financial architecture.

In Switzerland, this transformation is taking shape through several initiatives: the Swiss National Bank's digital currency project, the integration of blockchain technology into financial markets, and new ways for individuals and institutions to transfer value without traditional intermediaries.

Beyond efficiency, these developments raise a deeper question: who controls the future of money?

The first and most visible layer of this new financial architecture is the rise of stablecoins. These digital versions of traditional currencies are designed to maintain a one-to-one value with their underlying currency, most commonly the US dollar.

They allow instant, low-cost transactions without the need for traditional banking infrastructure — essentially creating a global payment system that operates across borders and intermediaries.

Their importance lies not only in their current adoption, but in what they represent: the first widely used bridge between traditional money and blockchain networks. Stablecoins are becoming a payment layer for the digital economy, connecting financial institutions, businesses, consumers, and digital platforms.

They raise a fundamental question for the future of finance: can money become as fast, open, and programmable as the digital systems that already power the global economy?

Stablecoins are no longer a niche experiment. Their rapid growth reflects a broader institutional shift: financial institutions increasingly view blockchain technology as a foundation for future payment systems.

Major acquisitions and investments demonstrate this change. Global payment companies are acquiring blockchain infrastructure providers, signaling that digital assets are becoming a strategic priority rather than a speculative market.

The advantages are clear: faster settlement, lower transaction costs, fewer intermediaries, and greater transparency. Stablecoins can improve international transfers, support

digital commerce, and create new possibilities for areas such as humanitarian aid and charitable donations.

For investors and financial institutions, blockchain technology is moving from the margins toward the center of financial infrastructure.

The United States is playing a major role in accelerating stablecoin adoption by creating a clearer regulatory framework for digital assets.

As governments establish rules for issuers, reserves, and supervision, blockchain-based finance is moving closer to integration with traditional markets.

The migration of finance “on-chain” — meaning financial activity built on blockchain networks — is no longer theoretical. It is becoming a structural shift.

Forecasts from major financial institutions suggest that stablecoins could grow significantly over the coming decade. For institutional investors, they represent a moment like previous technological breakthroughs: a technology moving rapidly from experimentation into mainstream adoption.

Switzerland is positioning itself at the forefront of this transformation through initiatives that combine financial innovation with institutional stability.

The first major example is the Swiss National Bank's Helvetia project; a wholesale central bank digital currency designed for financial institutions rather than everyday consumers.

Unlike a retail digital currency, a wholesale CBDC (Central Bank Digital Currency) allows banks and financial institutions to settle transactions using digital central bank money, particularly in relation to tokenized securities.

The project demonstrates the practical benefits of distributed ledger technology: faster settlement, improved transparency, and greater traceability across complex financial processes.

The Swiss National Bank has focused on institutional use rather than public access partly to preserve financial stability. If individuals could directly hold unlimited central bank money, deposits could potentially move away from commercial banks, affecting their ability to provide credit.

The transformation of money is not only a technological question. It is also a question of sovereignty.

Governments and central banks are exploring digital currencies because they do not want monetary systems to become dependent entirely on private platforms or foreign-controlled networks.

Around the world, central banks are studying digital currencies designed either for financial institutions, citizens, or both.

The future of money will therefore be shaped by a balance between innovation and control. The competition is not simply between traditional finance and digital assets. It is about defining the standards, infrastructure, and governance models that will support the next generation of global finance.

Switzerland's approach is part of a broader global transformation. Around the world, governments and financial institutions are pursuing different models for digital money, reflecting different views on innovation, control, and the role of the state.

China represents one of the most advanced examples of a state-led digital currency strategy. Through the digital yuan project, Chinese authorities have developed a central bank digital currency designed to modernize payments, increase efficiency, and strengthen the role of state-backed money in a digital economy.

Unlike decentralized cryptocurrencies or privately issued stablecoins, the digital yuan is directly controlled by the central bank. Its objective is not only technological modernization but also maintaining monetary sovereignty and reducing reliance on private payment networks.

Switzerland represents a different model. Rather than creating a consumer-facing digital currency controlled by the state, it has focused on integrating digital assets into the existing financial system through cooperation between central banks, banks, and market infrastructure providers.

The United States follows another path. Instead of prioritizing a retail central bank digital currency, it has focused on regulating and incorporating private sector stablecoins into the financial system, allowing innovation to emerge from banks, payment companies, and technology firms.

These different approaches highlight a fundamental reality: the future of money will not be determined by technology alone. It will be shaped by competing ideas about trust, governance, financial independence, and economic power.

The next generation of financial infrastructure may therefore not be built around a single digital currency model, but around a combination of central bank money, private stablecoins, and tokenized assets.

Switzerland's second major initiative comes from SIX, the operator of the Swiss stock exchange.

Through SIX Digital Exchange, Switzerland has explored the creation of infrastructure for trading digital assets and tokenized securities — traditional financial assets represented as blockchain-based digital tokens.

The evolution of this project reflects a broader shift: blockchain technology is no longer being treated as a separate financial ecosystem, but as an additional layer within existing markets.

However, adoption has been slower than early expectations. Banks have faced significant technological and operational challenges, and investor demand has not yet reached the levels initially predicted.

The lesson is clear: technology alone does not transform markets. Adoption depends on regulation, trust, infrastructure, and real-world demand.

Swiss financial institutions are also exploring the possibility of a franc-backed stablecoin.

Such a digital currency could allow Swiss companies and individuals to participate in blockchain-based finance while reducing dependence on dominant dollar-based stablecoins.

Today, most digital transactions rely on dollar-backed stablecoins. A Swiss franc digital currency would create a digital representation of one of the world's most trusted currencies and strengthen Switzerland's position in the emerging digital financial ecosystem.

The future of money will not arrive through a single breakthrough moment. It is being built layer by layer.

Stablecoins are creating new global payment networks. Central bank digital currencies are modernizing settlement systems. Tokenized assets are transforming how financial markets operate.

The deeper transformation is not about replacing traditional finance but rebuilding its foundations for a digital world.

Money is becoming more than a medium of exchange. It is becoming programmable infrastructure — a system that can move faster, interact with digital platforms, and support new forms of economic activity.

The financial revolution is quiet, but irreversible. The architecture of global finance is already being rewritten.

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