



Conversation with Marianne Demarchi

Marianne Demarchi – Chief Executive EMEA, Swift

David Wright – President, EUROFI

David Wright

It is my great pleasure to welcome Marianne Demarchi, Chief Executive for EMEA at Swift. Marianne, reviewing your career, I was struck by your deep European experience – from your work on the Euronext stock exchange transformation to your move to Swift in 2022. Thank you for joining us today and for Swift's support of Eurofi.

I would like to begin with a striking fact from one of your recent contributions to the Eurofi Magazine: "The value equivalent of the world's GDP flows across the Swift network every three days." That statistic vividly illustrates Swift's crucial role in the global financial system.

Let me turn to the evolving cross-border payments landscape. With new players and technologies emerging, how are you adapting, and what does this mean for Swift?

Marianne Demarchi

Thank you, David, and good morning to everyone. The ways in which value is transferred globally have always been diverse. Historically, it was through exchange houses or banks; today we have fintechs, and increasingly we are seeing stablecoins and digital assets. This is healthy, as it improves customer choice and enhances the client experience. Innovation in digital assets is expanding rapidly, and we are participating in many initiatives in this space.

Swift was founded 50 years ago with the mission of standardising cross-border financial communication.

In today's fragmented environment, this mission is more relevant than ever. With instant payment systems, stablecoins, and new fintech platforms emerging, our role is to ensure connectivity, integration, and support for global growth.

Our strategy is clear: to serve as a "network of networks." We connect more than 11,500 financial institutions as well as large corporates, ensuring that they can reach as many transaction channels as possible. If such connectivity is not achieved, fragmentation could harm the global economy.

Financial fragmentation can be defined as a reduction in cross-border flows and global economic integration. It has significant potential consequences. Research by the IMF and by The Economist (which we commissioned) shows that fragmentation could reduce global GDP by around 6% and prevent the creation of up to 280 million jobs.

Trade is already being reshaped by the current geopolitical environment. This makes global cooperation all the more essential, not only between the banking and financial sectors but also with service providers and public authorities. Institutions like Swift, positioned as a global public good, are vital in sustaining connectivity.

The global economy relies on complex systems and networks. If these networks do not connect effectively, the economy suffers.

David Wright

Your point on fragmentation is fascinating. For those

of us committed to deeper European capital markets integration, those figures are very striking. Let me ask: with digital assets and new technologies, do these new systems prefer to go alone, or do they want to connect? Is there a temptation for them to bypass Swift?

Marianne Demarchi

Some systems may choose not to connect, and that is their decision. However, ours is a network industry – reach is everything. Swift connects 11,500 institutions and provides access to around four billion accounts globally.

Fintechs use Swift because they see the value in reaching a broad client base and participating in the global network.

David Wright

Are volumes increasing significantly?

Marianne Demarchi

Yes. This year we have seen double-digit growth, both in cross-border payments and in securities – as we did last year.

Our key differentiators are reach, resilience, and cybersecurity. Our network availability – “five nines” or 99.999% availability – is exceptional. Maintaining this resilience is essential, given the growing threats in the cyber environment.

David Wright

It is impressive that you achieve this growth despite the evolving landscape.

Marianne Demarchi

Indeed, growth remains strong. Interestingly, regional growth often outpaces global growth, especially within Africa, the Middle East, and parts of Asia.

We are also focused on improving the end-to-end user experience. Payments can now be tracked through banking apps, providing transparency and predictability for corporates, banks, and consumers alike. This supports the G20 agenda for faster, cheaper, more transparent, and accessible cross-border payments.

Currently, 75% of Swift payments reach destination banks within 10 minutes – well ahead of the G20 targets. Nevertheless, efficiency varies by country, due

to differences in technology, market practices, manual processes, or regulatory controls such as currency reporting. We are working with national authorities and banks to address these challenges.

Our aim is not only to improve current rails but also to integrate future technologies, including digital assets, into a seamless global system.

David Wright

On resilience: given the scale of Swift, you must be a constant target for cyberattacks.

Marianne Demarchi

That is correct. We maintain a defence system comparable to military standards. We operate three main data centres – two in Europe and one in the US – and a fourth undisclosed location. Each has multiple layers of resilience.

We regularly conduct hundreds of crisis simulations to ensure preparedness. Security is the foundation of the trust we enjoy across the industry, and we are committed to maintaining it.

Looking ahead, quantum computing is a major development to prepare for. We are leading a post-quantum resilience initiative to ensure our cryptographic systems remain secure in a quantum era.

Security must also extend beyond Swift to endpoints – banks, fintechs, and others. Our Customer Security Programme (CSP) requires mandatory controls and audits at each endpoint.

We are also deploying AI. Our AI-enhanced anomaly and fraud detection solutions are already in use across many financial institutions. A particularly promising approach is “federated AI,” where institutions do not share data but instead train shared models to improve fraud detection significantly.

David Wright

Is fraud detection the main area where you see AI being applied at Swift?

Marianne Demarchi

It is certainly one of the most important. But AI is also being used for incident detection, faster resolution of threats, and internal efficiency gains. We will continue to expand these applications.

David Wright

Marianne, thank you very much. This discussion has underlined Swift's immense importance for the global financial system and for Europe, with its headquarters near Brussels. The scale of your network and your resilience are truly impressive. Swift is indeed an example of trust in action – trust from clients, trust from regulators.

We wish you continued success and look forward to hearing more about your technological developments in the future.

Marianne Demarchi

Thank you, David.