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CASH SETTLEMENT IN CONDITIONS OF GLOBAL UNCERTAINTY

Global uncertainty caused by the growing risks of digital transition and global military destabilization actualize the issue of stability of payment systems. Efficiency, mobility, transparency as the main criteria of operational activity in the information and network economy have formed a special idea of cash circulation as an outdated, inconvenient, inefficient, uncontrolled way of organizing relationships in the economy. In the digital economy, under the dominance of digital ideology, such a perception has become predominant and entrenched.

Today, we are witnessing an increase in the volume of digital payments, which indicates the special routinized nature of digital financial services, the global volume of which in 2026 reached $ 26.89 trillion; if the total value of transactions shows an annual growth rate of 7.63%, then in 2030 the total amount of transactions is projected to be $ 36.09 trillion; the largest market segment is mobile payments with a total transaction value projected in 2026 of $ 18.95 trillion; the largest market for digital transactions is China with a projected figure of $ 10.96 trillion in 2026 [1].

The processes of digitalization of financial operational activity of market entities are developing as a result of the avant-garde development of digital technologies in the financial sector and the global trend of institutional restriction of cash transactions (over the past 10 years, the volume of non-cash transactions in the world has increased 4 times, in 2024-2029 their annual growth rates will remain at 16%, while the volume of card transactions will decrease to 47% of the total volume of payments, against the background of an increase in the share of instant payments and digital transfers to 32%) [2]. The factor that made digital financial transformations inevitable was the epidemiological collapse of the global economy, which showed the role of remote access to financial services in conditions of growing risks and uncertainty and entrenched the idea of the financial world as mundanely digital. Digital mechanisms for providing financial services have now spread to all components of the functions of a financial intermediary. Nevertheless, it is absolutely clear that in conditions of war, digital transactions may become impossible.

Global geopolitical imbalances necessitate the updating of traditional means of payment in the face of growing economic and financial instability.

In this context, it is worth noting that the litmus test of preparation for operational activity in conditions of extreme destabilization is the active position of world monetary authorities regarding the use of cash.

China is the world leader in digital payments, while cash is still widely accepted. On the one hand, the share of Chinese market participants using it continues to decline, as of 2024 it was 40% [3], in 2025 mobile payments accounted for 70% of all transactions, cash was used in 30% of cases [4]. On the other hand, against this background, the People's Bank of China, the National Development and Reform Commission and the Financial Regulatory Authority have developed the "Regulations on Cash Acceptance and Payment Services in Yuan", aimed at preventing and eliminating cases of cash refusal [5]. The regulations state that payment terminals and operating institutions must respect the right of citizens to independently choose legal payment methods. The Regulation introduces a ban on refusing to accept cash; rules are introduced to prevent cases of incitement to refuse to accept cash, to impose liability for discrimination against cash payments; at the same time, the Regulation provides for exceptional cases when the use of non-cash payment instruments is necessary due to legal obligations or statutory duties [5].

The official approach of the EU monetary authorities is based on the fundamental importance of cash, which will remain the main means of payment in the near future; the main advantages of cash are the value reliably confirmed by the lender of last resort, making payments in cash does not require the participation of a third party; no other payment instrument meets these requirements [6].

It is worth recognizing that today the most stable and viable model is becoming a complementary system of interaction of digital and cash transactions, which provides the greatest synergistic effect of stability and efficiency in conditions of growing global uncertainty.

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