

Invisible Power: How Finance, Technology, and Networks Shape Global Influence in the 21st Century



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Key Takeaways

- ▶ **Power has gone invisible:** Influence is now exercised through systems—finance, tech, and rules—not territory.
- ▶ **Finance is weaponised infrastructure:** Control over the dollar, and SWIFT enables coercion without conflict.
- ▶ **Technology is the new strategic terrain:** Semiconductor supply chains and digital infrastructure create irreversible dependencies.
- ▶ **Debt creates leverage:** Development finance (e.g., BRI) can translate into long-term geopolitical influence.
- ▶ **Soft power scales better than force:** Culture, education, and narrative shape global preferences more effectively than coercion.
- ▶ **Regulation is strategy:** Writing global standards is equivalent to writing the rules of the future.
- ▶ **Information is a battlefield:** Narrative control now precedes and shapes physical conflict.
- ▶ **Sovereignty is increasingly conditional:** States are independent in law but constrained by structural dependencies.
- ▶ **India is a pivotal actor:** Its digital public infrastructure and strategic autonomy position it as a system-shaper, not just a balancer.
- ▶ **The future is fragmented, not unified:** Competing systems—financial, technological, and regulatory—will define global order.
- ▶ **Real sovereignty = reduced dependency:** The central strategic challenge is not dominance, but resilience.

Executive Summary

The article argues that power in the 21st century has fundamentally shifted from military domination to structural influence embedded in global systems. Instead of armies and territorial conquest, modern states exercise power through financial networks, technological dependencies, regulatory frameworks, and cultural narratives.

The freezing of Russia's foreign reserves and exclusion from SWIFT exemplify this transformation—demonstrating that control over systems can be more decisive than control over land. Similarly, China's Belt and Road Initiative shows how infrastructure financing creates long-term leverage, while control over semiconductor supply chains reveals how technological chokepoints translate into geopolitical power.

Cultural influence and narrative shaping—what is often termed soft power—play a parallel role, influencing preferences rather than compelling behaviour. Meanwhile, regulatory power, especially by entities like the European Union, allows global standards to be set without coercion.

For smaller states, this creates a paradox: they remain formally sovereign but are structurally dependent on external systems. Countries like India are navigating this environment through strategic autonomy—diversifying partnerships while building indigenous capabilities.

The emerging world is not simply multipolar but fragmented across competing financial, technological, and regulatory systems. In this environment, true sovereignty lies not in borders or armies, but in minimising dependency. The article concludes that nations must diversify financial exposure, build domestic technological capacity, and control their narrative ecosystems to retain meaningful agency.

Introduction

In the summer of 2022, a country at the centre of European civilisation lost access to half its foreign exchange reserves — not because an army crossed its border, not because a bomb fell on its central bank, but because a network of financial messaging codes went dark. Russia discovered, with catastrophic clarity, what it means to

live inside a power structure you did not build and cannot easily escape. The approximately \$300 billion in frozen reserves and the severing of major Russian banks from SWIFT constituted an act of geopolitical force without a single soldier deployed in its execution.

This is the architecture of modern power. In the 21st century, the most consequential forms of domination are



invisible at first glance — woven into loan contracts, encoded in software standards, broadcast through cultural platforms, and embedded in the frameworks of multilateral institutions. The age of territorial occupation has not simply ended; it has been supplemented, and in many cases replaced, by something far more elegant and far harder to resist.

The shift is not sudden. History shows that great powers have always sought leverage beyond the bayonet. What is new is the density, sophistication, and reach of these instruments — and the speed with which dependence, once established, becomes structural. To understand power in the contemporary international system, one must look not to military maps but to financial architectures, digital infrastructures, cultural exports, and the quiet drafting of global standards.

The Long Thread: Indirect Control in History

The instinct to control without fully occupying is as old as empire itself. Rome extended its reach not only through legions but through Roman law, Latin language, trade networks, and the cooptation of local elites. The Athenian empire extracted tribute from allied city-states under the guise of collective defence, turning a defensive alliance — the Delian League — into an instrument of Athenian hegemony. The assets of the League were literally moved to Athens.

The British historian John Gallagher and Ronald Robinson famously described this as “the imperialism of free trade” — the extension of British power through commerce and financial leverage into regions never formally colonised. This model anticipated by a century the mechanisms now deployed by all major powers. The tools have changed; the logic has not.

“Seduction is always more effective than coercion, and many values like democracy, human rights, and individual opportunities are deeply seductive.”

— Joseph Nye, *originator of the concept of soft power*

5TH CENTURY BC

The Delian League

Athens transformed a defensive coalition into a tributary system. Member states paid into a shared treasury, effectively financing Athenian dominance without formal subjugation.

19TH CENTURY

British "Informal Empire"

Britain exercised significant control over nominally independent states — Egypt, Argentina, China — through financial loans, commercial treaties, and military intimidation. Gunboat diplomacy compelled treaty ports without formal annexation.

COLD WAR ERA

Structural Adjustment & Dollar Diplomacy

The IMF and World Bank emerged as instruments of Western influence. Structural adjustment programs tied emergency lending to policy conditions — privatization, trade liberalization — reshaping domestic political economies from Zambia to Indonesia.

POST-1991

The Unipolar Moment

American dominance expressed itself through global financial infrastructure, military alliances, cultural hegemony, and the rules of multilateral institutions — a system of embedded advantage requiring no permanent occupations.

The Balance Sheet of Influence: Financial Leverage as Statecraft

No modern mechanism of influence is more consequential than financial architecture. The United States has built a form of structural power that operates through the dollar's dominance, the SWIFT messaging network, and its control over multilateral lending institutions. More than 50% of global SWIFT transaction value flows in dollars as of early 2025, meaning that any country needing to transact internationally must, by default, operate within a system where American rules have jurisdictional reach.

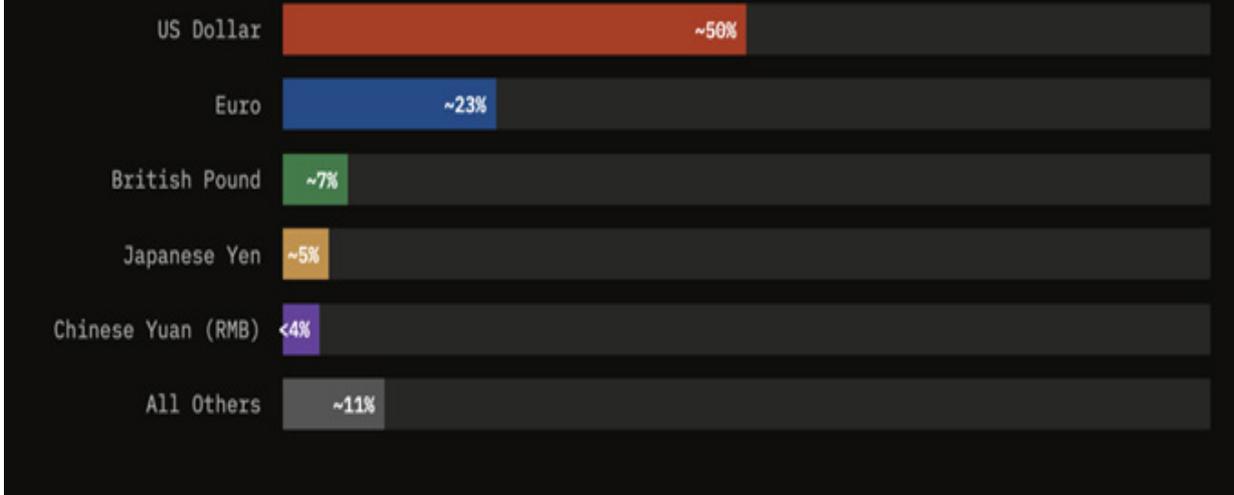
The weaponisation of this system has accelerated dramatically. When the US imposed sanctions on Iran in 2012,

kicking it off SWIFT, Tehran lost the ability to receive hard currencies for oil exports — a blow severe enough to eventually bring Iran to negotiate its nuclear program. The precedent set was not lost on other states. When Russian banks were excluded from SWIFT in 2022, the ruble plunged more than 30% in the weeks that followed. SWIFT, a Belgium-based cooperative technically governed by Belgian and EU law, had become a geopolitical lever in Washington's hands.

China's Belt and Road Initiative (BRI), launched in 2013, represents the other side of the financial leverage equation: the use of development finance to expand geopolitical reach. Since its inception, BRI has established cooperation agreements with more than 150 countries and 30 international organisations. The initiative has poured

SWIFT Transaction Share by Currency (Early 2025)

Source: SWIFT, Atlas Institute for International Affairs, 2025



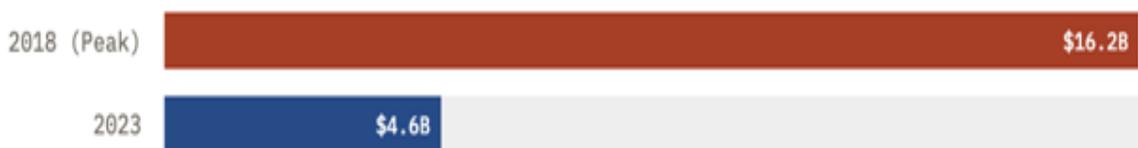
hundreds of billions into ports, railways, power plants, and digital infrastructure across Africa, Asia, Latin America, and Oceania — and by 2022, research by AidData found that 80% of China’s government loans supported countries in some form of debt distress.

The Hambantota Port in Sri Lanka remains the most cited illustration: when Colombo fell behind on debt payments to Chinese lenders, Beijing received a

99-year lease on the port — strategically located in the Indian Ocean. Zambia and Ghana both experienced sovereign defaults partly linked to Chinese loan exposure. The mechanism is not necessarily a malicious design; poor risk management and overoptimistic projections among all parties share much of the blame. But the political leverage that accumulated debt creates is real and undeniable, whatever its origins.

China's Policy Bank Lending to Africa: Peak vs. 2023

Illustrating the BRI Contraction · Source: Boston University Global Development Policy Centre, 2024



Note: China's overseas lending has contracted significantly since 2018, reflecting both pandemic disruption and growing caution after debt distress events.

The Digital Chokepoint: Technology as an Instrument of Power

If financial architecture is the hidden skeleton of 21st-century power, technology is its nervous system. Control over semiconductors, subsea cables, satellite networks, and digital platforms creates dependencies that are structural and, crucially, not easily reversed. The world discovered this when the United States imposed sweeping export controls on advanced semiconductors and chip-making equipment to China from 2022 onward — a move that struck at the heart of China’s ambitions in artificial intelligence, military modernisation, and advanced manufacturing.

The chokepoint logic is straightforward: the most advanced chips require extreme ultraviolet (EUV) lithography machines made almost exclusively by the Dutch company ASML. EUV machines require components from hundreds of suppliers across the US, Japan, Germany, and the

Netherlands. Control over any critical node in this supply chain translates into sovereign leverage over the entire downstream technology ecosystem. When Washington pressured the Netherlands to restrict ASML’s exports to China, it was not deploying an army; it was exploiting an invisible architecture of dependence built over decades.

China, meanwhile, has pursued its own technological leverage strategy through Huawei’s rollout of 5G telecommunications infrastructure across Africa, Southeast Asia, and parts of Europe. Critics in Western intelligence agencies have raised concerns about potential backdoor access and data sovereignty risks embedded in Chinese network equipment. Whether or not those specific fears are warranted, the structural point stands: the country that builds your communications infrastructure — the cables, routers, base stations, and cloud servers — holds a form of persistent access and leverage that transcends formal diplomatic relationships.

The country that builds your digital infrastructure shapes the rules of your information environment — without ever asking permission.

INSTRUMENT	MECHANISM OF INFLUENCE	PRIMARY WIELDERS	VULNERABILITY FOR TARGET
<i>Financial Sanctions</i>	Exclusion from dollar-clearing & SWIFT; asset freezes	USA, EU	Currency collapse, trade disruption, capital flight
<i>Development Finance</i>	Infrastructure loans creating debt leverage & political access	China (BRI), World Bank, IMF	Debt distress, conditionality, asset concession

Technology Choke	Export controls on critical inputs (chips, software, machinery)	USA, Netherlands, Japan	Industrial stagnation, military lag, AI capability gap
Cultural Platforms	Narrative dominance via media, entertainment, and language	USA, China (growing), UK	Preference formation, aspiration shaping, value alignment
Standard-Setting	Writing global regulatory and technical norms	EU (regulatory), USA/China (tech)	Market access dependency, compliance costs, loss of autonomy
Information Operations	Disinformation campaigns, algorithm manipulation, narrative control	Russia, China, USA (contested)	Electoral interference, social polarization, weakened cohesion

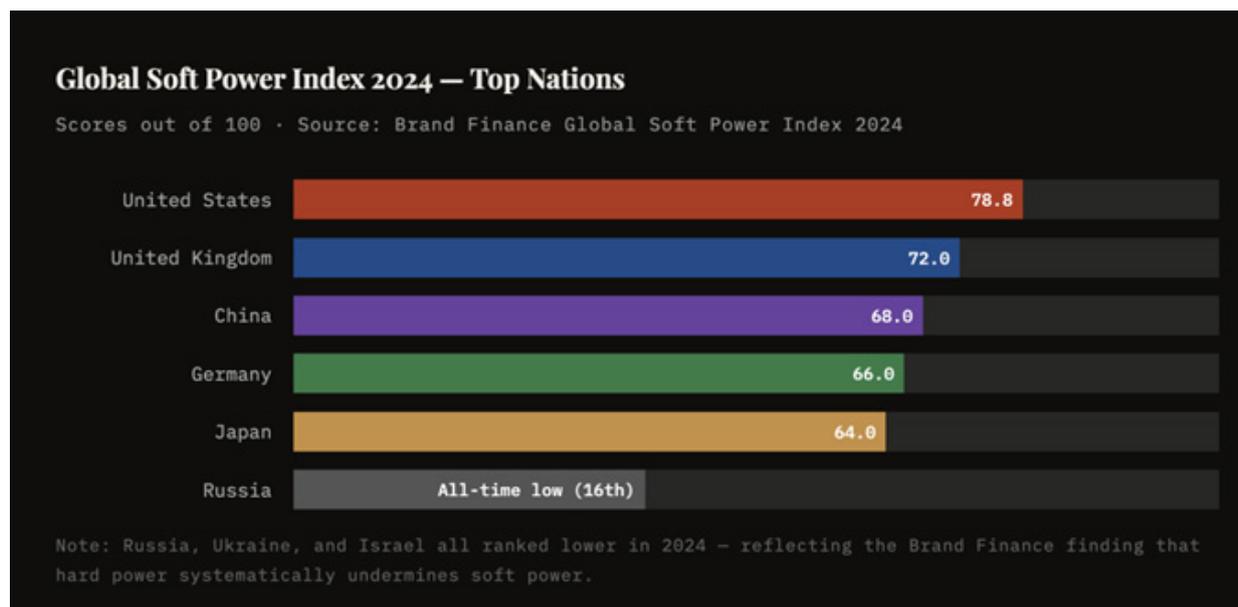
The Grammar of Desire: Culture, Narrative, and Soft Power

Joseph Nye’s concept of soft power — the ability to shape preferences rather than compel compliance — has moved from academic theory to policy orthodoxy. The Global Soft Power Index 2024, published by Brand Finance and surveying 193 nations, found the United States at an all-time high score of 78.8, leading in familiarity, influence, and attributes including “leader in science” and “influential in arts and entertainment.” What these rankings measure is the invisible gravitational pull that certain societies exert on the imaginations of others.

Hollywood films, American universities, Silicon Valley’s mythology of innovation, the English language itself — these are not merely cultural products. They are instruments of preference formation that shape what political leaders, students, entrepreneurs, and civil society actors across the world aspire to, fear, and imitate. When

elites in developing nations seek postgraduate education at Harvard, Oxford, or MIT, they return home fluent in a particular set of institutional ideas, network relationships, and normative frameworks. This is influence without coercion — and it scales in ways that armies simply cannot.

China’s rise in the same index — jumping from fifth to third place in 2024 — reflects a deliberate, resource-intensive strategy. The Belt and Road Initiative doubles as a cultural diplomacy platform: Confucius Institutes seed language and cultural programming; Chinese state media such as CGTN and Xinhua have expanded their global presence dramatically; sports and entertainment investments (football clubs, Formula 1 sponsorships, film co-productions) are designed to create familiarity and positive association. Saudi Arabia’s Vision 2030 follows an analogous logic, with \$1 trillion in tourism infrastructure and strategic investments in global sports designed to project modernity and openness as a form of national rebranding.



Brand Finance’s 2024 research surfaced a revealing counter-dynamic: hard power systematically undermines soft power. Russia fell to an all-time low of 16th place. Israel dropped five ranks to its lowest-ever position following the Gaza war. Ukraine, despite—or because of—its resistance narrative, actually ranked higher than before the invasion. The data suggest that the very act of resorting to military force corrodes the attraction and legitimacy that constitute a nation’s intangible influence. Power, at its most sophisticated, keeps this corrosive cycle at arm’s length.

The Brussels Effect: Regulatory Power and the Architecture of Global Norms

Perhaps the least-understood mechanism of modern influence is what scholars call regulatory power—the ability to write global rules that others must comply with to access markets, institutions, and networks. The European Union has become the world’s foremost practitioner of this art. When Brussels issues a regulation on

data privacy (GDPR), environmental standards, food safety, or digital markets, it does not merely regulate the EU’s 450 million consumers. It effectively sets the terms for any company in the world that wishes to sell into the European market.

This “Brussels Effect,” as Columbia Law professor Anu Bradford has termed it, means that the EU exports its regulatory preferences globally—not through coercion, but through market gravity. A pharmaceutical firm in India, a tech company in California, a food exporter in Brazil: all must comply with EU standards if they want access to European consumers. Regulatory power translates market size into geopolitical norm-setting. The EU, which fields no expeditionary military force and wields no reserve currency, nonetheless shapes global product standards more profoundly than any other actor.

China and the United States are engaged in a parallel battle to set standards in emerging technologies—particularly artificial intelligence, 5G, quantum computing, and autonomous systems. The country that writes

the technical standards, the safety protocols, the certification requirements, and the interoperability specifications for technologies that will define the next generation of economic production will have embedded influence in the global system for decades. Standards bodies — the ITU, ISO, IEEE — are arenas of geopolitical competition that rarely make headlines but have strategic consequences that outlast any military campaign.

The country that writes the standard owns the future. Standards bodies are now arenas of great-power competition — and most people have never heard of them.

The War of Worlds: Information Ecosystems and Strategic Narratives

In an era of social media, algorithmic amplification, and transnational digital platforms, the manipulation of narrative has become a form of power projection that is simultaneously cheap, deniable, and devastatingly effective. Russian information operations preceding and during the 2016 US election, the Brexit referendum, and the 2022 Ukrainian invasion demonstrated that the cognitive

environment of adversary democracies could be disrupted without a single physical border being crossed.

The information environment is not a secondary theatre — it is now, in many respects, the primary one. The Battle of Narratives precedes every other battle. The terms on which an intervention is understood, the legitimacy of a government, the resolve of a population, the cohesion of an alliance: all of these are shaped, accelerated, or undermined in the information space before they manifest in any physical domain. Russia’s ability to simultaneously occupy territory in Ukraine and maintain domestic support, resist Western coalitions, and cultivate non-Western sympathy relied critically on a narrative infrastructure developed over the years through RT, Sputnik, and tailored social media amplification.

The IMF’s 2024 working paper on soft power measurement identified “global reach” — the extent to which a country’s media, culture, and narratives penetrate other societies — as the most significant differentiator between medium and high soft-power nations. Not military spending. Not GDP alone. But the reach and resonance of a nation’s communicative presence in the world.



The Sovereignty Paradox: Smaller States in an Age of Structural Power

For smaller and medium-sized states, the proliferation of non-military influence mechanisms creates a paradox: formal sovereignty — the legal equality of states — coexists with profound structural dependency in the real world. A country may hold a UN seat, issue its own currency, and maintain a standing army, yet find its economic policy effectively shaped by IMF conditionalities, its digital infrastructure surveilled through Chinese network equipment, its political narratives disrupted by foreign disinformation, and its trade access governed by regulations written in Brussels or Washington.

The response strategies available to smaller states are limited but real. Diversification of partnerships — hedging between great powers rather than aligning fully with one — has become the defining posture of the Global South in the 2020s. Countries like India, Türkiye, Saudi Arabia, Brazil, and the Gulf states have become skilled practitioners of “strategic autonomy”: engaging with all great powers, maintaining dependencies with none, and extracting competitive concessions from each. This posture has its own costs — principally, the inability to count on security guarantees or deep institutional support from any single patron — but it preserves a measure of genuine agency.

The emergence of alternative financial infrastructure reflects this same dynamic. Russia’s SPFS messaging

network reached 550 organisations across 20 countries by early 2024. China’s CIPS system for yuan-denominated cross-border transactions processed \$17 trillion in 2023, a 27% annual increase. The mBridge project, linking Hong Kong, Thailand, the UAE, Saudi Arabia, and China through central bank digital currencies, reached \$55.49 billion in cumulative transaction volume by November 2025 — up from just \$22 million in 2022. These are nascent systems, still far from challenging dollar dominance. But they are the infrastructure of a world in which the penalty for political defiance of American financial power is becoming, slowly, more negotiable.

Formal sovereignty and structural dependency coexist. A country may have a seat at the UN and still find its economic policy written in Washington, Brussels, or Beijing.

India — The Swing State in Structural Power Competition

India has a special place in the world when it comes to power and influence in the 21st century. India is becoming a player in creating tools that are not related to the military. It is a target for big countries that want to expand their influence, and it is the most important country that has not yet decided which side to take in the changing global landscape.

India’s digital public infrastructure is an experiment. This includes things like Aadhaar, which is a biometric

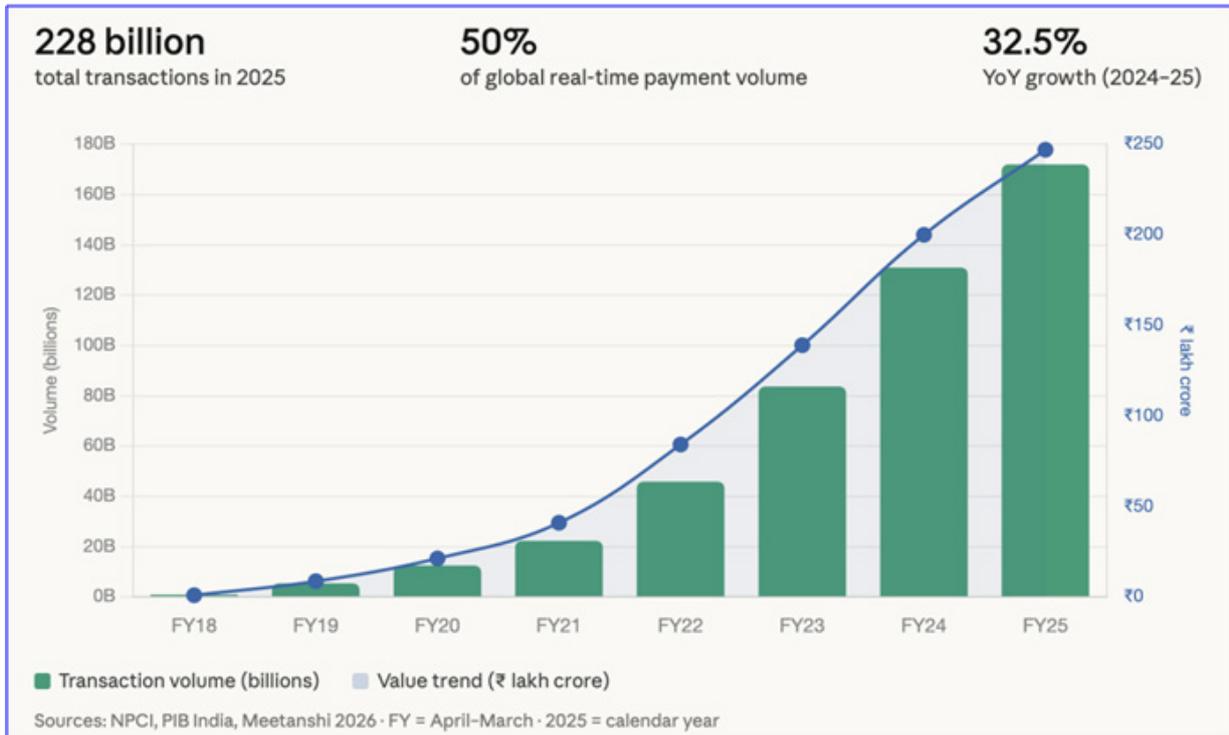


Fig: UPI transaction growth chart

identity system that covers over 1.4 billion people, UPI, which is a payment system that processed over 172 billion transactions in the last financial year and ONDC, which is a network for digital commerce. What is special about India's infrastructure is that it is open and can work with other systems, unlike the systems created by the US or China. This means that India is creating a model that other countries in the Global South can follow to gain independence without relying on Western or Chinese technology. When India shares this technology with countries like the G20 nations, ASEAN members and African Union countries, it is a way for India to show its influence and set standards for the world.

India wants to be a player in the semiconductor industry. This is an area because it is a crucial part of the digital world. The India Semiconductor

Mission, which was launched in 2021 and got a boost in 2023-24 with projects from companies like Tata Electronics, Micron and CG Power, shows that India is serious about becoming a hub for semiconductor manufacturing. India does not want to compete with the companies in the world like TSMC, but it wants to make sure it cannot be controlled by other countries because it relies on them for technology.

India has a strategy for dealing with the world, which is to maintain its independence and make its own decisions. This is why India did not join the sanctions on Russia, and at the same time, it is working closely with countries like the US, Japan and Australia through the Quad partnership. India is also playing a role in global organisations like the G20 and BRICS. India is not a medium-sized power that is trying to balance its relationships

with bigger countries. Its size, economy and soon its technology mean that its decisions will shape the future of the world.

In terms of India is not just a country that is trying to navigate the complex world of power and influence. India is a country that has the potential to shape this world. The decisions India makes, like which systems it uses, which artificial intelligence standards it follows and which digital infrastructure models it exports, will have a big impact on the world. These decisions will not be made by India alone. India's influence will be decisive in a way that no other non-Western non-authoritarian country can match. India is a country that is building its path and creating its own place in the world.

The Coming Fragmentation: What Power Looks Like Next

The global distribution of non-military influence is not static — it is fracturing into competing blocs, each with its own financial rails, digital standards, narrative ecosystems, and development finance institutions. The world is not moving toward a clean multipolar balance of hard power; it is moving toward a fragmented multi-layered system in which different domains of structural influence are controlled by different actors, and in which the rules governing each domain are themselves contested.

In artificial intelligence, the US has imposed sweeping export controls and is attempting to build a coalition of democratic states around shared AI governance norms. China is pursuing

its own standards agenda in the ITU and building an AI development ecosystem across the Global South. The EU is drafting the world's most comprehensive AI regulatory framework. Three different regulatory regimes, three different sets of technical standards, three different narratives about what AI is for and who it should serve.

In finance, the dollar remains dominant — and its structural advantages, including the depth and liquidity of US capital markets, independent central banking credibility, and robust rule of law, make displacement in the near term unlikely. But the trend toward fragmentation is real: BRICS has expanded, alternative payment systems are proliferating, and the overuse of sanctions has incentivised even allied states to explore financial hedges. The Atlantic Council's Dollar Dominance Monitor notes that while the dollar's reserve currency status remains secure, long-term de-dollarisation is accelerating at the margins.

In culture, the battleground is the algorithm. Which platforms dominate the information environments of the Global South — and whose values, aesthetics, and political premises those platforms encode — will shape the preferences of billions over the coming decades. This is the terrain on which soft power will be won or lost: not in diplomatic salons, but in the content recommendation systems of applications running on devices held in the pockets of two billion people.

Conclusion: Power Unmasked

The age of the gunboat and the colony is not entirely over — Russia's invasion of Ukraine reminds us that territorial

aggression remains possible, and the Brand Finance data confirm that it is also strategically self-defeating for the aggressor in the court of global perception. But the dominant mode of power projection in the 21st century operates through invisible architectures: the dollar's role in global clearing, the code that governs semiconductor supply chains, the cultural narratives embedded in streaming algorithms, the regulatory standards written into multinational trade agreements, and the development finance contracts that quietly shift the strategic orientation of borrowing governments.

For policymakers, scholars, and citizens, understanding this shift is not merely academic. The sovereignty that matters in the contemporary system is not the sovereignty of flags and borders. It is the sovereignty of not being dependent on a single financial system, a single digital platform, a single supplier of critical technology, a single narrative framework. But identifying the problem is not enough. The states and institutions that will navigate this century with genuine agency need to act on at least three concrete imperatives.

Diversify financial exposure: Dependence on a single financial architecture is not just an economic risk; it is a strategic vulnerability. Governments and institutions with significant exposure to any single payment infrastructure, reserve currency, or multilateral lending regime must actively build redundancy — whether through bilateral currency agreements, participation in emerging settlement alternatives, increased domestic capital market depth, or gold and alternative reserve diversification.

The lesson of SWIFT weaponisation is not that countries should abandon dollar-denominated systems; it is that they must ensure that such systems are not their only option.

Build domestic technology capacity: The chokepoint logic of semiconductors, subsea cables, and AI infrastructure means that nations without sovereign capability in at least some critical technology domains are perpetually exposed to coercive leverage. Investment in domestic research and development, indigenous semiconductor and communications capacity, and data localisation is not economic protectionism — it is structural insurance. This is not about autarky; it is about ensuring that critical dependencies are known, mapped, and reduced to manageable levels.

Control your narrative ecosystem: The most underinvested frontier of structural power is the information environment. Nations that rely entirely on foreign platforms, foreign media, and foreign algorithmic ecosystems to shape the perceptions of their citizens and of global audiences are making a strategic concession they rarely acknowledge. Building credible, internationally resonant media and communications capacity — and investing in digital and media literacy at home — is as important to genuine sovereignty as any defence procurement.

The states that have most effectively navigated structural power in the last decade — India, Türkiye, the Gulf states, Vietnam — are those that have done at least two of these three things reasonably well, even if imperfectly.

None of them is fully sovereign in the structural sense. But they have built enough of their own architecture to negotiate rather than merely comply.

Power does not need an army. It needs a standard, a loan, a platform, and time. But so does resistance.

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