

FPC Fall Member Meeting 2025



Stablecoins and Cross-Border B2B Payments: Today and Tomorrow



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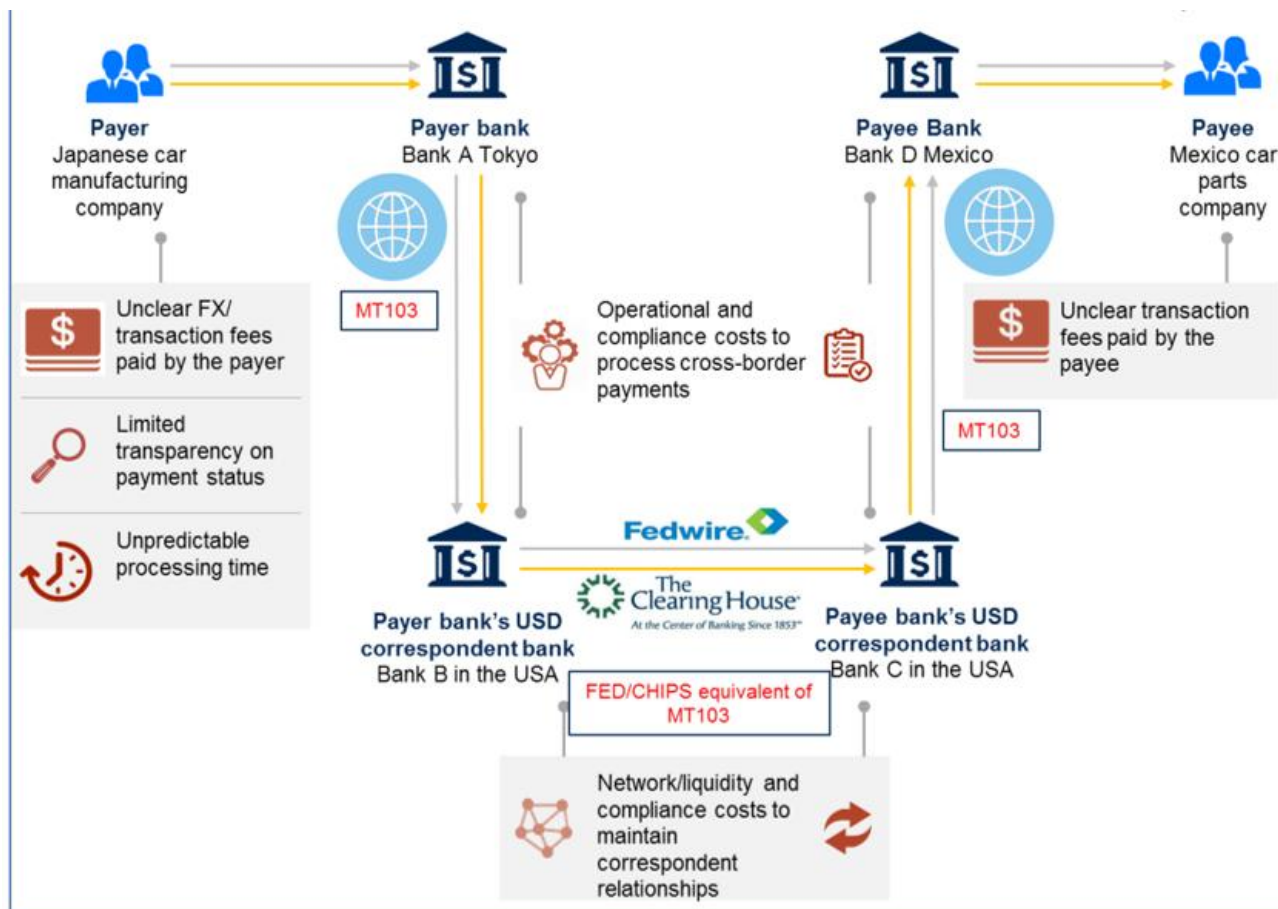
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Traditional Cross-Border Payments



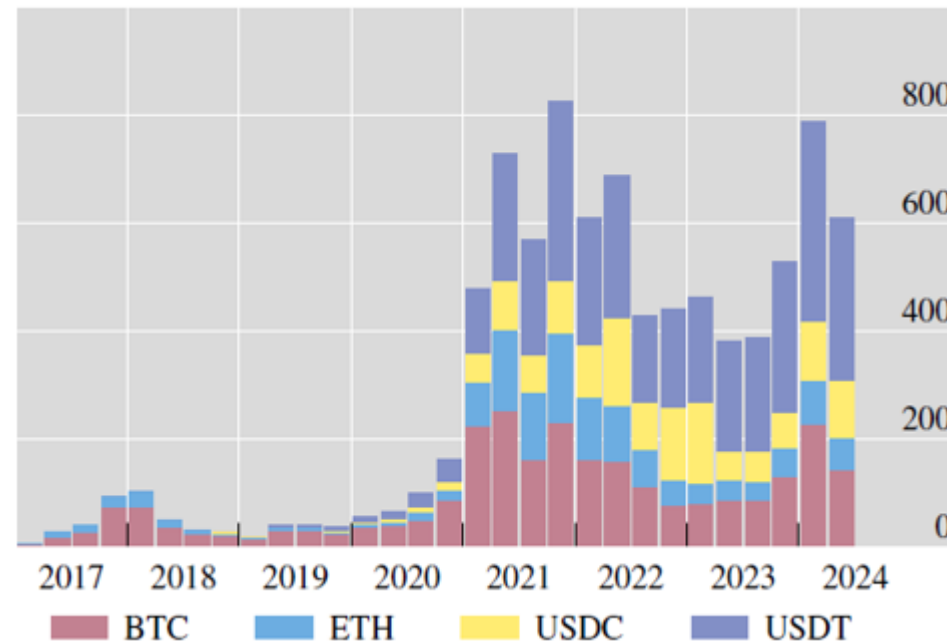
- High Costs
- Slow Processing Times
- Lack of Transparency

Cryptocurrencies in Cross-Border Payments

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Crypto is already a substantial share of cross-border payment volumes

- A Bank for International Settlements (BIS) study recently estimated that cross-border flows of Bitcoin, Ethereum, Tether and USDC peaked at \$2.6 trillion in 2021.
- This was roughly equal to 12% of global trade in goods at the time.
- Native cryptocurrencies are partly driven by speculation, whereas stablecoins and low-value Bitcoin transactions are more transaction-driven.



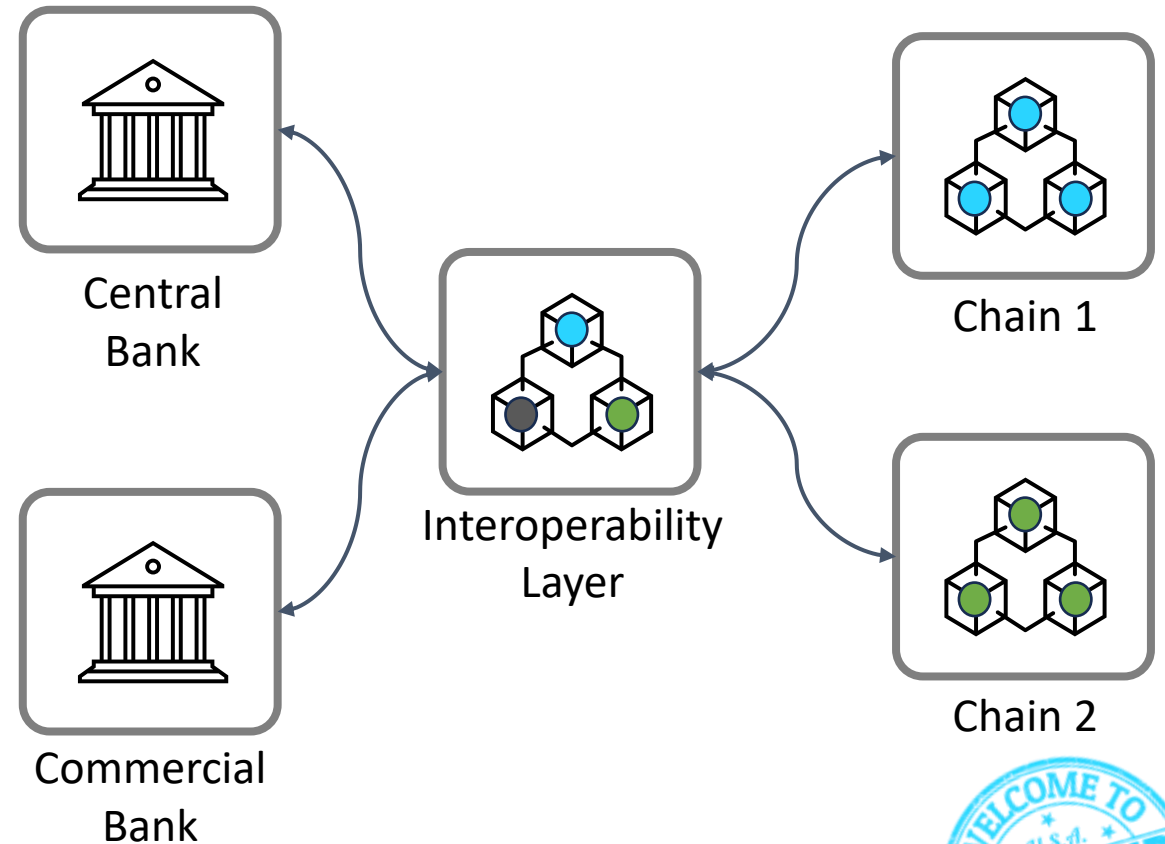
Source: *DeFying Gravity? An empirical analysis of cross-border Bitcoin, Ether and stablecoin flows*, BIS, May 2025

Challenges and Opportunities for Payment Providers

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Blockchain enabled payments present new challenges and opportunities

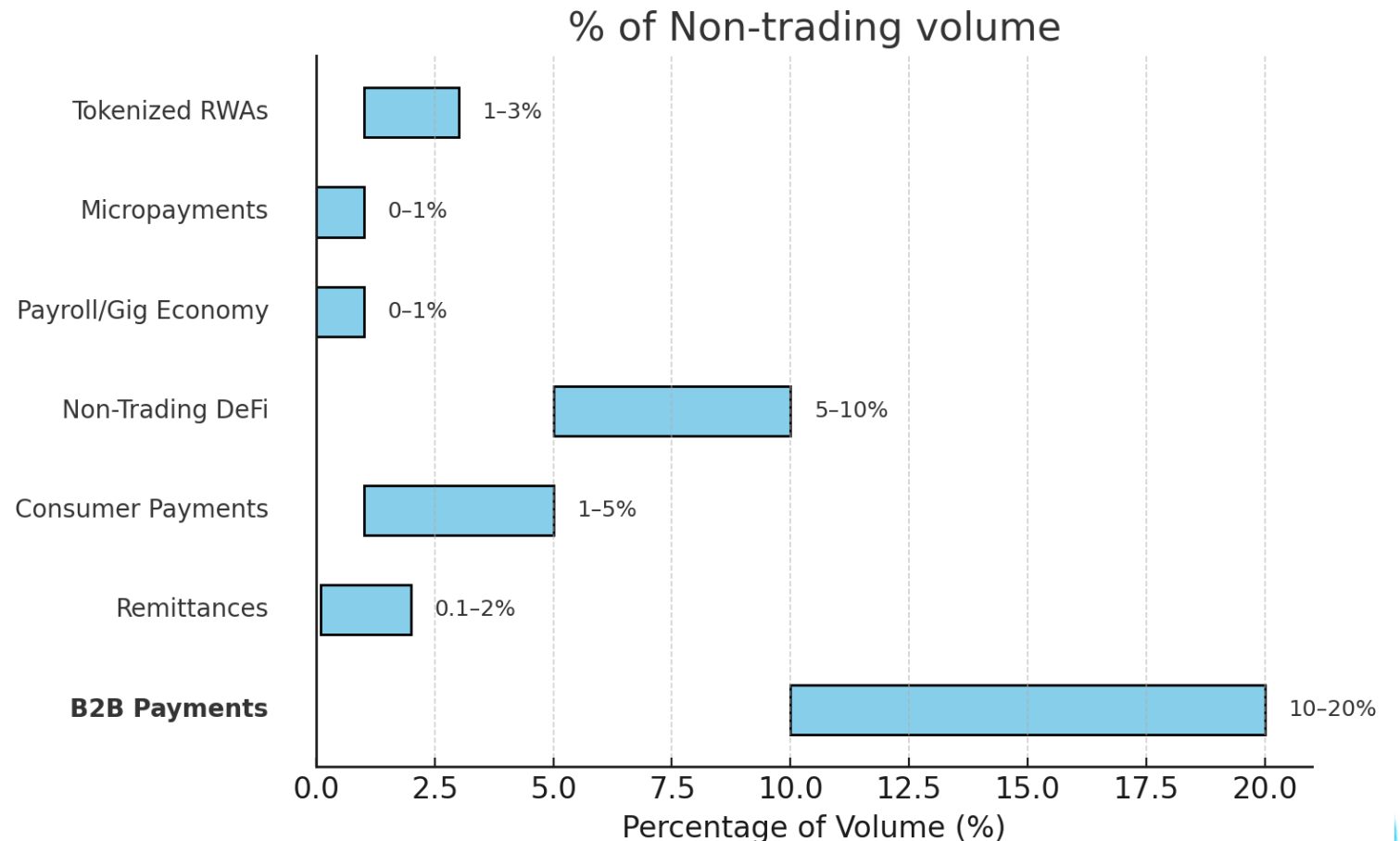
- Common standards and interoperability
- Liquidity fragmentation
- Stablecoins vs. tokenized bank deposits



B2B Stablecoin Usage

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- Worldwide Stablecoin 12-month volume: \$38T
- \$7-11T represents non-trading activity



Discussion and Audience Questions

