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GFTN
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CUTTING THE COSTS OF CROSS-BORDER TRADE PAYMENTS

July 2026

ABOUT

The Global Finance & Technology Network (GFTN) is a Singapore-headquartered organisation that leverages technology and innovation to create more efficient, resilient, and inclusive financial systems through global collaboration. GFTN hosts a worldwide network of forums (including its flagship event, the Singapore FinTech Festival); advises governments and companies on policies and the development of digital ecosystems and innovation within the financial sector; offers digital infrastructure solutions; and plans to invest in financial technology startups through its upcoming venture fund, with a focus on inclusion and sustainability.

For more information, visit www.gftn.co

Western Australia Web3 (WAWEB3) is an incorporated not-for-profit association registered in Australia under the legal name WAWEB3 Inc. in late 2022. WAWEB3's mission is to raise awareness about the next evolution of the internet (web3) and the integrated digital economy and facilitate collaboration between government, academia, industry and communities in the Indo-Pacific region. WAWEB3 promotes an open, human-centric, inclusive, sustainable and resilient digital economy. As a local formal partner of GFTN, WAWEB3 collaborates in bringing the Black Swan Summit to Perth.

For more information, visit https://waweb3.org/

The City of Perth is a local government area and body, within the Perth metropolitan area, which is the capital of Western Australia. The local government is commonly known as Perth City Council. The City covers the Perth city centre and surrounding suburbs. The City of Perth is an active supporter of innovation, economic development, and international collaboration.

For more information, visit https://perth.wa.gov.au/

Business Events Perth, funded by the Western Australian Government and partners, has 50 years of experience attracting conferences and incentive groups to Western Australia. Their mission is to promote WA as a destination for conventions, exhibitions, and incentive travel, both nationally and internationally. They offer expert assistance, local knowledge, and market intelligence to help event planners successfully host their events in WA. Essentially, they want to help you make your next conference a success in Western Australia.

For more information, visit https://www.businesseventsperth.com/

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EXECUTIVE SUMMARY

Western Australia (WA) is one of the most export-oriented economies in the world. In 2024–25, WA exported approximately A$244 billion in goods and services, including around A$234 billion in goods exports, representing about 45.7% of Australia's goods exports and 37.8% of Australia's total goods and services exports. (DFAT)

Yet the payment systems supporting this export economy remain expensive, slow and opaque. Exporters often deal with multiple intermediaries, foreign exchange spreads, correspondent banking chains, compliance checks, settlement delays, manual reconciliation and uncertainty over whether payment has actually arrived. These frictions are particularly painful for small and medium exporters, farmers and regional businesses that rely on predictable cash flow. This is a critical issue for Australia, as SMEs make up 99% of Australian businesses, as per Australian Small Business and Family Enterprise Ombudsman.

The Black Swan Summit 2026 roundtable asked a practical question: can modern digital money, in the form of regulated stablecoins, reduce the cost and friction of cross-border export payments for WA businesses? Speakers included regulators, researchers, industry bodies, stablecoin and digital infrastructure builders and practitioners. The session was designed as an industry-first discussion, focused on real business use cases – and specifically those relevant to Western Australia - rather than theory. Its stated objectives were to raise awareness of payment frictions and their impact on the WA economy and trade, explain emerging regulated digital settlement options in practical language, examine how stablecoins in particular might provide a mechanism for overcoming some of these frictions, and identify what new and incumbent digital payment industry, regulators and government would need to do next in order to realise these benefits.

The answer from the roundtable was clear: stablecoins are a serious tool for reducing friction in cross-border payments and are worth testing in the WA context. Used properly, regulated stablecoins can reduce settlement time from days to minutes or seconds, improve transparency of payments, reduce the number of traditional intermediaries and third-party risks, support more efficient and programmable trade finance, and improve working-capital outcomes for WA producers. In particular, the technology has significant potential to help WA exporters, if the advantage is clearly communicated without bias, and stablecoin-based payment solutions are embedded into trusted, compliant, easy-to-use systems that can be fitted to existing business processes. Availability of easily accessible educational programs in financial digital literacy for WA firms and their staff will make a key difference in supporting adoption of such solutions.

A concrete next step would be a WA Digital Export Payments Pilot focused on one or two practical trade corridors into Asia, such as WA agricultural exports to Singapore, Japan, Indonesia, Malaysia, China or Thailand. The pilot should measure actual improvements in cost, speed, transparency, compliance handling and user confidence.

01

THE CURRENT PROBLEM: WA EXPORTS THROUGH 21ST-CENTURY MARKETS USING 20TH-CENTURY PAYMENT RAILS

WA sells to the world. Its export economy is built on mining, energy, agriculture, food, resources technology, services and emerging advanced industries. WA Government trade data shows the state's main goods exports include iron ore, gold, alumina, liquefied natural gas, wheat, canola and barley, and growing demand for quality wines and meats, with Asia remaining central to the state's trade flows as a strategic market. (Watc)

But while the goods move through modern logistics networks, the payments often move through legacy banking arrangements.

A cross-border payment may involve:

- the exporter's bank;
- the importer's bank;
- one or more correspondent banks;
- one or more FX providers;
- compliance checks;
- manual documentation;
- reconciliation by both buyer and seller, as well as any intermediaries.

Each layer can add cost, delay or risks.

The roundtable framing identified the core problem clearly: WA is highly export-driven, yet cross-border payments still carry avoidable friction, including settlement delays, layered fees, FX leakage, manual exceptions and compliance overheads, with the burden falling hardest on SMEs and compounding across large trade flows.

This is not only a finance problem. It is a competitiveness problem. It affects cashflow, trust, working capital, pricing, investment and new job creation and the ability of exporters to deal confidently with new buyers in Asia and the Indo-Pacific.

02

WHY THIS MATTERS FOR WA EXPORTERS

WA's total exports of goods and services were approximately A$243.976 billion in 2024–25. Even small inefficiencies across flows of this size become material. (DFAT)

There is no single public dataset showing the exact cross-border payment cost paid by WA exporters. This report therefore avoids claiming a precise loss figure as fact, taking a more defensible approach through the presentation of scenario estimates.

For example:

ASSUMED ALL-IN PAYMENT / FX FRICTIONASSUMED ALL-IN PAYMENT / FX FRICTION	APPLIED TO A$244BN WA EXPORTS	INDICATIVE ANNUAL COST BORNE SOMEWHERE IN THE TRADE CHAIN
1.0%	A$244bn	A$2.44bn
1.5%	A$244bn	A$3.66bn
2.0%	A$244bn	A$4.88bn
3.0%	A$244bn	A$7.32bn

These figures are scenario estimates and should be read as such, as opposed to measured WA losses. They show the order of magnitude of the issue.

The Reserve Bank of Australia (RBA) notes that cross-border payments are generally more expensive, slower and less transparent than domestic payments, and that the average cost of transferring money from Australia to developing countries via non-bank providers was around 2% in September 2025 (Reserve Bank of Australia). The UN Sustainable Development Goal 10.c target is to reduce remittance costs to below 3% and eliminate corridors above 5%, showing that high cross-border payment costs are a recognised global policy problem. (w3.unece.org)

For WA exporters, the issue is broader than remittances. Export payments are often larger, more complex and linked to trade finance, documentation, FX conversion and working capital. But remittance data is useful because it shows the same underlying problem: cross-border value transfer remains too costly and too slow.

03

THE HUMAN AND BUSINESS IMPACT: CASH FLOW, TRUST AND TIME

The roundtable brought the issue down to real export industries, with a spotlight on agriculture.

One participant explained that WA farmers are not producing only for the domestic market. They export to many countries, including China, Indonesia, Singapore and Vietnam. Wheat alone was discussed as reaching more than a dozen markets. The pain point was not only the percentage fee. It was the delay in getting paid, the paperwork, the uncertainty and the cash-flow pressure when farmers need to buy inputs such as fertiliser.

This matters because many regional exporters operate with tight margins and seasonal cash-flow cycles. A delay of several days can affect:

- ability to buy inputs;
- ability to repay debt;
- ability to accept new orders;
- confidence in dealing with overseas buyers;
- pricing and risk premiums;
- willingness to enter new markets.

The debate also captured a key transparency problem. In traditional payment flows, a business may send funds and then wait days without certainty that the counterparty has actually received them. This can trigger manual follow-up, bank traces, disputes and administrative cost. A stablecoin transaction, by contrast, can show that funds have arrived on-chain, reducing uncertainty and back-office burden.

This point is important: the benefit is not only "cheaper fees". It is also certainty.

04

WHAT STABLECOINS ARE — IN SIMPLE TERMS

A stablecoin is a digital token designed to maintain a stable value against a reference asset, usually a fiat currency such as the US dollar or Australian dollar.

For this report, the relevant type is a regulated, fiat-referenced stablecoin - not a speculative or volatile asset. A regulated fiat-backed stablecoin should be fully backed by high-quality reserves, redeemable at par, subject to compliance obligations, and issued or managed by appropriately licensed entities.

Stablecoins differ from ordinary bank transfers because they can move on digital ledger rails rather than through a chain of correspondent banks. This can allow:

- faster settlement;
- 24/7 availability;
- transparent confirmation of receipt;
- programmable payment conditions;
- fewer intermediaries;
- integration with digital trade documents and trade finance workflows.

The roundtable also distinguished stablecoins from tokenised deposits and central bank digital currencies. The session explicitly asked participants to explain stablecoins and tokenised deposits in simple terms, how they differ from current rails, what frictions they could realistically solve, and what still limits practical use.

A simple taxonomy for the report:

TYPE OF MONEY	ISSUER	MAIN USE	RELEVANCE TO EXPORTERS
Bank deposits	Commercial banks	Everyday payments, trade finance	Familiar, trusted, but cross-border flows can be slow and costly
Stablecoins	Licensed private issuers / payment firms	Digital settlement, cross-border payments, crypto markets, emerging trade use cases	Potentially faster, more transparent and programmable
Tokenised deposits	Banks	Emerging institutional settlement and tokenised finance	Could combine bank trust with digital settlement features, but would likely follow the same paths as traditional correspondent banking in the absence of new cross-border settlement infrastructure
CBDC	Central bank	Public money, retail or wholesale depending on design	Potential future settlement anchor, but not yet a practical export tool in Australia

05
HOW STABLECOINS COULD REDUCE EXPORT PAYMENT COSTS

The roundtable identified four practical benefits.

5.1 Speed

Traditional cross-border payments may take several days, particularly when correspondent banks, FX conversion and compliance checks are involved. One participant described a traditional international transfer taking up to three days, while a stablecoin route could move value almost instantaneously once liquidity was available.

This matters because time is money. Faster settlement can reduce working-capital pressure and free up collateral.

5.2 Fewer intermediaries

A traditional transaction can involve multiple parties taking a fee or spread. In one roundtable example, a cross-border payment could involve a sending bank, beneficiary bank, correspondent banks and an FX provider. A stablecoin-based transaction may still require an FX provider and on/off ramps, but it can significantly reduce the number of intermediaries involved.

The cost is not automatically zero. Liquidity, market-making, platform fees and compliance costs remain. But the structure can be simpler.

Modern digital settlement tools may improve transparency by reducing unnecessary intermediary steps in cross-border payments. In principle, a trade transaction between an Australian exporter and a Chinese buyer should be able to settle directly between AUD and RMB/CNY- which is technically possible with atomic swaps among the digital currencies, rather than relying on USD as an intermediate currency where it is not commercially or legally required.

5.3 Transparency

Stablecoin payments can provide near-real-time visibility that funds have moved and arrived. For exporters, this can reduce the "where is my payment?" problem. It may also reduce manual reconciliation and dispute handling.

This is especially valuable in trade, where shipment, documentation, finance and payment are connected.

5.4 Programmability

Stablecoins can be combined with smart contracts or programmable payment logic. In practical terms, this could support:

- payment on delivery confirmation;
- escrow-like arrangements;
- milestone-based payments;
- automated release of funds when documents are verified;
- faster supply-chain finance;
- better linkage between invoices, trade documents and settlement.

The roundtable included a practical fintech perspective focused on helping SMEs with real trade orders get paid faster and access finance more easily, by combining smart-contract-triggered settlement, trade data and supply-chain finance into one workflow.

06
WHY THIS IS ESPECIALLY IMPORTANT FOR WA–ASIA TRADE

WA's trade geography makes this discussion urgent. WA's export markets are heavily connected to Asia. The WA Trade Profile identifies China, Japan, Korea, the US and Singapore among major markets, while the roundtable discussion highlighted agricultural flows into countries such as China, Indonesia, Singapore and Vietnam.

This matters because WA exporters need efficient payment corridors into the Indo-Pacific. The opportunity is directly linked to:

- minerals and energy exports;
- agricultural exports;
- value-added food exports;
- METS and resources technology;
- SME exporters entering Asian markets;
- future digital trade corridors between WA, Singapore and Southeast Asia.

If WA wants to position itself as an Indo-Pacific trade, digital infrastructure and innovation hub, payment infrastructure should be part of that strategy. Exporters need not only ports, roads and energy. They need trusted, low-friction digital settlement rails.

07
WHAT STABLECOINS CANNOT SOLVE ALONE

The roundtable was careful to identify barriers. Stablecoins are only one part of the new digital finance system.

For adoption at scale, WA exporters will need:

1. **Regulatory clarity** - Businesses need confidence that stablecoin issuers, custodians, exchanges, payment providers and market-makers are properly regulated.

2. **Liquidity** - Stablecoin payments are only cheap if there is sufficient liquidity and tight spreads between relevant currencies, such as AUD, USD, SGD and destination-market currencies. The roundtable identified liquidity and market-making as key bottlenecks.

3. **Custody and security** - Producers and exporters do not want to manage private keys or technical wallets themselves. They need secure institutional-grade custody or bank-like user experiences.

4. **Easy user experience** - A farmer or SME exporter should not need to understand blockchain infrastructure. The roundtable made this point clearly: exporters are already familiar with bank portals, so digital money tools must be as easy to use as current systems, or embedded behind them.

5. **Compliance integration** - AML, sanctions screening, tax, accounting and reporting obligations must be built into the workflow.

6. **Cross-border recognition** - Payment instruments need to be accepted and redeemable across jurisdictions. One domestic stablecoin alone cannot solve a multi-country trade problem.

7. Bank and fintech cooperation - Stablecoins should not be framed as "banks versus crypto". For exporters, the practical answer is likely hybrid: banks, regulated stablecoin issuers, custodians, fintechs, FX providers, trade platforms and regulators working together.

The BIS Committee on Payments and Market Infrastructures has similarly noted that stablecoin arrangements may have potential in cross-border payments but raise important issues around governance, risk management, interoperability, legal certainty, settlement finality, AML/CFT and regulatory oversight (Bank for International Settlements).

08
POLICY CONTEXT: THE WORLD IS ALREADY TRYING TO FIX CROSS-BORDER PAYMENTS

The G20 and Financial Stability Board have been working for several years on improving cross-border payments by making them faster, cheaper, more transparent and more accessible. The FSB's 2025 progress report called for stronger public and private implementation to achieve tangible improvements (Financial Stability Board).

Australia is part of this broader movement. The RBA has highlighted that cross-border payments are slower, more opaque and more expensive than domestic payments, while also noting ongoing domestic and international reform efforts (Reserve Bank of Australia). Furthermore, Australia has been actively exploring the role of digital money, including stablecoins, in its financial system. Project Acacia, a joint initiative of the RBA and the Digital Finance Cooperative Research Centre (DFCRC) with support from ASIC, APRA and the Treasury, examined how tokenised forms of money could support wholesale tokenised asset markets. Its experiments tested settlement across multiple forms of digital money, including stablecoins, tokenised bank deposits and a pilot wholesale CBDC. The project's final report, released in May 2026, concluded that the benefits of tokenisation are realised alongside innovations in digital money and settlement infrastructure, with legal and regulatory clarity a prerequisite for scale.

Stablecoins should therefore be seen not as a fringe technology, but as one candidate tool within a wider policy agenda: improving cross-border payments for households, businesses, trade and financial markets.

09
CONCLUSION

WA's export economy is large, sophisticated and deeply connected to Asia. But the payment rails supporting that economy remain too slow, too costly and too opaque for many businesses.

Regulated stablecoins offer a practical opportunity to reduce friction in cross-border trade. They can move value faster, improve transparency, reduce intermediary layers and support programmable trade finance. But they will only deliver real value if implemented through trusted, regulated, easy-to-use systems that fit exporter workflows.

Suggestion not discussed in the Roundtable but aligned with local WA's interests, research and the next edition of BSS 2027: The next step is not another abstract debate. It is a measured pilot.

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