INSIGHTS 2040 ANNUAL MEETINGS | 16-17 Nov 2026 Singapore

ROUNDTABLE PRIMER

Global frameworks and shared best practices in payments chains

BILATERAL LINKAGES. SHARED MULTILATERAL HUBS. OR TOKENIZED INSTRUMENTS: PATHWAYS TO IMPROVING CROSS-BORDER PAYMENTS CONNECTIVITY

Monday 16 November 2026 | 1.30pm – 3.00pm | Public-private roundtable | Open-door | Chatham House Rule

> "Each new bilateral link requires technical work, agreed rules, and regulatory coordination. As the network grows, so do costs and complexity."
>
> **Yasuto Watanabe, Director, ASEAN+3 Macroeconomic Research Office (AMRO)** keynote, Bangkok Digital Finance Conference, 15 October 2026

ROUNDTABLE FOCUS

This roundtable asks payment system operators, payment firms, central banks and standard-setters which route to cross-border connectivity can scale. The discussion will:

1. Identify the technical and commercial barriers to scaling instant payment links.
2. Assess why the G20 targets remain out of reach, and whether the KPIs need redesigning.
3. Explore whether tokenised instruments offer a viable alternative route.

The aim is to inform priorities for enhancing cross-border payments beyond 2027.

WHY THIS MATTERS NOW

Asia-Pacific has led in linking domestic instant payment systems across borders, mostly one pair at a time. Each link is negotiated separately, and multilateral hubs are still being built.

Official monitoring finds the G20's 2027 targets unlikely to be met globally. Many frictions lie outside the rail, in data, compliance and legal rules that vary by jurisdiction.

BUILDING ON EARLIER DIALOGUES

Three points from the Point Zero Forum, Zurich, in June 2026 carry into this session.

- **Interest in stables may be running ahead of use.** 66% of the top 100 cross-border payment firms offer stablecoin products. Stablecoins still carry less than 1% of cross-border volume.
- **Views differ on the fix.** Some favour stablecoins. Others favour upgraded traditional rails, tokenised deposits or CBDCs. Many expect a mix.
- **Scale is a key constraint.** Creating bilateral instant payments links is largely solved. Moving value across a web of different rails – both traditional and tokenised – is harder.

Carried forward: Will stablecoins become trusted cross-border payment infrastructure, or remain a parallel system alongside it?

~4%

More trade between countries whose fast payment systems are linked. That is about half the effect of a trade agreement.

Source: ECB, September 2026

54%

Share of remittances worldwide that reached recipients within an hour in 2025. The G20 target is 75% by end-2027.

Source: Federal Reserve, August 2026

1/3

Share of jurisdictions that have updated data privacy rules in ways that may ease payment frictions.

Source: Bank of England, March 2026

RELATED SESSIONS

Rethinking Instant Payment Infrastructure from the Ground Up
Mon 16 Nov, 4.15pm

Sources. Y. Watanabe, AMRO, 15 October 2026. FSB, G20 Roadmap for Cross-border Payments: Consolidated progress report for 2025, October 2025. A. Bailey, "Reforming cross-border payments", Bank of England, 12 March 2026. Ferrari Minesso, Lebastard and Triay Bagur, "Connecting payment systems, linking economies", ECB Research Bulletin No 146, 24 September 2026. E. Falcettoni, FEDS Notes, Federal Reserve Board, 26 August 2026. GFTN, Point Zero Forum 2026 discussions.

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