

## CIP EP2

### Stablecoins (recorded Friday Oct 3rd)

#### Title

- **The Future of Money:** Stablecoins, Tokenized Deposits, and the Transformation of Financial Services.

#### Guests:

<b>Ronit Ghose</b>	Host, Head of Future of Finance, Citi Institute
<b>Ryan Rugg</b>	Head of Digital Assets, Treasury and Trade Solutions, Citi
<b>Derek Green</b>	Treasurer and Global Head of Banking Operations, Payoneer

#### INTRO

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(inspiring music)

#### Ronit Ghose

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Hi, I'm Ronit Ghose and this is the Citi Institute Podcast, where we explore the forces shaping finance, the global economy, and the way we live and work. In each episode, we bring you insights from thought leaders and innovators driving change, helping you stay informed, navigate challenges, and seize opportunities in a rapidly evolving world.

#### QUOTES

##### Derek Green

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*There's been an explosion of embedded finance. If you think about, uh, companies that have integrated directly into platforms, that are enabled by modern, modern rails and open banking, uh, real-time payments.*

##### Ryan Rugg

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*What is the future of networks, right? It's gonna be borderless, always on, you know, no cutoff times, no friction, and, you know, what this technology allows for is really for the, the speed of money to match the speed of commerce on the internet, right?*

##### Ronit Ghose

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In today's episode, we're lucky to be joined by Derek Green, Treasurer of Payoneer, and Ryan Rugg, Citi's digital Asset Head for Services. We're gonna be talking about stablecoins, and we've written a whole report about this recently, with Ryan's help and others. We talk about how stablecoin, tokenized deposits, and other money factors are gonna change the world of financial services in the coming years.

##### Ronit Ghose

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Stablecoin industry today is around \$300 billion in size, largely driven by the crypto market, It's tokenized cash for crypto markets., but as a small minority and rapidly growing part of that market, which is about payments, and we expect that part of the market to grow rapidly.

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In our forecast in 2030, we set the market to be 1.9 trillion. The crypto market will be a subset of that, about one-third. Another important part of that market will be the store of value function that dollars have internationally,

consumers, households, firms around the world wanting to hold dollars in a digital format on an on-chain format, and there'll be a third and very important part of the market that'll be important for us as a bank and other financial institutions, which is the growth of stablecoins in payments inside e-commerce companies, inside Fintechs, and it's gonna be the latest of many digital form factors that we've seen evolve in the last few years.

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Derek, we've seen the financial market infrastructure and the payment infrastructure evolve significantly in the last few years, the last five years. I'd love to hear your thoughts on where you see this going. What are some of the biggest changes that have been happening in the last few years, and you've been part of, and Payoneer's been part of, and what does that market look like in 2030?

### **Derek Green**

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It's a great place to start and, and thank you for having me. Um, look, I think if you think about what's happened over the last couple of years, there's definitely been a shift from what we'll call legacy batch pay systems that have now increasingly been replaced by real time or API-driven infrastructure, right? Um, cloud deployment is now, um, um, you know, littering and complete a part of, um, all of the different, um, infrastructure plays that exist in the market, right? There's been an explosion of embedded finance. If you think about, uh, companies that have integrated directly into platforms, um, that a- that are enabled by modern, modern rails and open banking, uh, real-time payments.

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Um, many markets have launched or scaled RTP systems. Um, in the U.S., there's the launch of FedNow, but in other markets, you see things like Peaks that are changing settlement expectations, and I think all of this leads to a confluence of changes, um, particularly around programmability of money, AI-led treasury operations, and, over time, more seamless cross-border payments for our customers throughout the market. Um, you, I also believe that digital identity over time will be a... play foundational role in the next gen stack to allow for more seamless, uh, payments and, and, and settlement, uh, across the different systems that are being, um, you know, uh, uh, marketed and invested in across the, the world.

### **Ronit Ghose**

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And Ryan, the same question to you but if you could also add on, what do you think the implications for banks, both big and global, and also small, and regional, and local, what are the implications for the banks gonna be? But first, give us your sort of big picture and how you see the financial world and the payment world evolving.

### **Ryan Rugg**

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If I think about, you know, the evolution of digital assets overall, and, you know, I've been in this space for, you know, a decade now, it's really like, what is the future of networks, right? It's gonna be borderless, always on, you know, no cutoff times, no friction, and, you know, what this technology allows for is really for the, the speed of money to match the speed of commerce on the internet, right? And like, how are we gonna evolve that?

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And that's, you know, several of the pain points that we've seen across multiple of our clients, and that's really what we've been focused on and like building the last, you know, several years here at Citi, is focusing on, like, that functionality. And, but, you know, it's complicated. We- as with any emerging tech, it's difficult for kind of the new players to kind of, you know, manage wallets, you know, manage the keys, understanding how to host a node, all the different, like, nuances of this.

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So how can we, you know, obfuscate the complexity to make it easy for our clients to use as they start using these emerging tech? Because, you know, as Derek mentioned, like, we're an inflexion point right now. It's not just blockchain, right? It's hard to turn the news not hearing something about AI, quantum, blockchain, like, you know, all the confluent multiple of these technologies is gonna transform the way that finance is done, and, you know, the movement of money, you know, is one of the, you know, the first, you know, pain points that really the market's addressing.

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But as Derek mentioned, there's other ones, identity that... You know, other things that can extrapolate off this. But having that wallet store of value that is always on is really gonna change the world of, you know, commerce for the future.

**Ronit Ghose**

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And you've described, Ryan, beautifully how the world of commerce is changing, and payment flows, and identity. What does that all mean for the banks and the banking industry?

**Ryan Rugg**

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Really always on. You know, that's really what the infrastructure that we're, you know, trying to build. And the way that I think about stablecoins, as well as all these, you know, other digital assets, it's just a new set of rails that have emerged that, you know, has certain characteristics that other technologies don't. You know, Derek mentioned the programmability of it, which is just, you know, a series of smart contracts. If this happens, then do that, but really being able to automate the whole, you know, payment liquidity process, as well as being able to have a immutable record, being always on, and, you know... Which is a, which is a huge advantage to our clients.

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Like, you know, right now, we're live and for branches, and just being able to, you know, send money like today at 5:00 PM, you know, in New York, it's 5:00 AM in Singapore, but now you can send money at 24/7, so you don't have to forecast. And then when you start like layering other technologies, and to, you know, be able to forecast, and really automating that. So really, it, I think all these technologies are gonna change the way that our banks and our clients do business in a, in an autonomous way, but also... being able to have multi-asset, you know. Why was, why were, why was stablecoins really, you know, kind of developed?

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If you think about it, you know, the original crypto Bitcoin wasn't a great store of value in the sense it was... very volatile, it wasn't good for payments, but a lot of like the, you know, the retail and like crypto natives needed to be, needed a stable value to be able to sell their crypto into something stable, hence stablecoins, right? And that's why they kind of evolved in the space. But like that DVP, delivery versus payment, the atomic settlement, being able to have multi-assets on one ledger, on one... You know, is really powerful.

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So the future of treasury, you know, where you could sweep your money instantaneously from Singapore to U.S., invest in, I dunno, tokenized money market funds or whatever the use case for ultimately minutes-hours really changes the way that, you know, treasurers will do their business in the future.

**Ronit Ghose**

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And Derek, just to pick up on that last point about how this will change the way treasurers will do their business, and you're a treasurer, um, do treasurers want this real time, always on, 24/7? Don't you guys want your weekends and your evenings? Tell us a little bit about what this is gonna change for, more seriously about the, the balance sheet, the liquidity, the capital needs, uh, for a treasurer.

**Derek Green**

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No, look, I think it's a great question. I think always on, as, as Ryan described, there, there are a lot of, of, of really important benefits and changes from a customer perspective, right?

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You know, I think there's a lot of focus on speed of settlement, and I think that... for some, corporate speed of settlement is going to matter, but at the same time, uh, speed of transparency, uh, I think is something that is not talked about enough, right?

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So, so the ability as a treasurer, the ability as a company to more accurately forecast the ins and outs of the business to know that a settlement will happen maybe a day from now. Um, but that the money was received, um, that an invoice was extinguished. Those are equally as important.

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And in some ways, I think, um, some of the first benefits that you're going to see around the forecasting and the ability for you to have that transparency. 'Cause I think if you think about, um, you know, a question around, do all corporates want real time? I, I think that the answer is some do, some don't. Um, I think as you grow as, as, as the size of the company grows in scale, and I don't want to minimise, uh, the need to get paid faster, right. But a lot of these corporates are not living and dying by a single cutoff at four o'clock on a, on a Friday, and whether or not a payment is coming in or out.

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Um, but you layer that in, especially for global trade over long weekends or holiday periods that might be multiple days in some jurisdictions. That incremental transparency of the question of where is my money starts to go away when you're able to leverage the benefit of a blockchain over time.

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Um, so I think some industries, and depending on segment and location and potentially size of the customer, um, settlement speed is gonna be super important. We see that in our own customer base, but we actually, I, I personally think that transparency, uh, and the transparency you get from the technology is, is equally and it's sometimes even more important.

### **Ronit Ghose**

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Tha- that's an awesome point, Derek. We talk a lot about speed of transaction, but speed of transparency, particularly a small merchant, uh, also big merchant, big, big client of ours. But for a small merchant where, you know, you sent that payment and it's gone cross border and you don't know where it is.

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Uh, your bank doesn't know, the receiving entity doesn't know. And as you said, sometimes you have holidays, um, you can have religious holidays. Um, those could last days in many parts of the world.

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And for a small merchant, that's a real pain point. So that's a great point on speed of transparency. Maybe just double clicking on the different forms of, and we sort of alluded to this, but just going further into the different forms of on-chain money or different forms of digital formats. And we've so far talked about stable coins, and we've talked in our research, obviously Ryan's the expert on this, tokenized deposits. Which are like a bank version, not quite a stable coin, but a bank version of a stable coin. And, um, in many countries, um, including Europe, parts of Asia, CBDCs are still on the agenda.

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Derek, how do you see all these digital, I mean, are these friends, are they enemies? Is there gonna be a, a format war? How do you see these playing out, uh, stable coins, CBDCs, tokenized deposits, deposit tokens, et cetera?

### **Derek Green**

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Yeah, look, I, I think, um, no I'll, I maybe trying to bring this back to current systems, right. Like if you think about our own customer base and their small bor- they're, they're small businesses that are performing cross-border trade. Um, you know, they want to make sure that their funds are safe, secure, um, and accounted for, right. Um, and I, I think we've done some research and, and we've, we've looked at do they care if it settles on an ACH or a FedNow or FedThis? And the reality is, is the answer to that is, is, is no. Right?

### **Derek Green**

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They're not getting, most of the time, they're not getting into the different schemes and the different ways in which money moves. Okay. And I think the same thing will, will apply here. They, our customers come to Payoneer because we are choosing the partners that we want to do business with. The banking relationships that, uh, we think are secure and stable, uh, to be able to facilitate the outcomes that our customers want.

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So whether or not a fund is moving via a stablecoin one, two, or three, or a tokenized deposit, um, I'm, I'm not convinced, yet at least, that th- that our customer base is going to particularly care.

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I think from a treasury perspective, um, I think it matters, uh, a bit more around moving large-scale funds, um, on behalf of our customers in different, in, in different ways. Um, doing business with a stable, a, a new, newly developed stablecoin offers a very different risk profile than a tokenized deposit, which a, with a global bank, right.

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And I think as we look to choose the partners that we want to do business with, the same way we look at counterparty risk, we're gonna be looking at counterparty risk and the different regulatory environment that exists between stablecoins and tokenized deposits, CBDCs and, and, and other avenues that are going to come from the new technology and, and the wave of change that we're starting to see today.

### **Ronit Ghose**

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And Ryan, could we throw the same question at you? This, these different formats, um, you know, we are all gonna have, I guess tokenized deposits.

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Stablecoins are being, I think, barely a day goes without someone sometimes very big in commerce or in technology saying, we are launching our own stablecoin. We're getting stablecoin as a service. And many countries, particularly outside the US are still, they wanna do CBDCs. How's it all gonna pay out, play out, and which one will be used for what?

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Uh, Derek just mentioned there's a, clients often, the end client doesn't care, but he, as a treasurer, and most treasurers do, you know, look at counterparty risk. Obviously they care about risk and maybe they'll go for a bank because they already have a relationship. But, but there'll be other maybe reasons to use a stablecoin. So I'd love to hear your thoughts on that.

### **Ryan Rugg**

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Yeah, and I think that point on the end user doesn't really care about the technology, right. You know, us in this call, we're really interested. We're academics. We enjoy learning about blockchain [inaudible 00:15:17]. But they actually just care the utility of it.

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They want their, you know, money or liquidity or payments instantaneously, regardless of the hour. What's the conduit? If it's a stablecoin, if it's tokenized deposit, I don't think the end client necessarily- ca- necessarily cares about, but to your point about safety and soundness and trust within the system, like that's really important.

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And I think that part of it an the aspect, you know, when we were building out Citi Token service, really one obfuscating the complexity of the technology away from our clients. You know, you log on via API or a drop-down, you wouldn't know that you were using a token except in the name, right, of Citi Token Service.

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But like to be able to move that money, you know, so we'll mint it in New York, send it to Singapore and burn it, and it's fully integrated into their treasury management, ERP systems, reporting everything that th- they traditionally see they're getting here. And you know, you think about technology over time and the adoption of technology, everything from, you know, the original BlackBerrys to the iPhone, right. Like, why was the BlackBerry not widely adopted, only kind of really concentrated within large businesses?

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Because it wasn't easy to use, it wasn't necessarily intuitive, right. It didn't fully integrate where the iPhone came out and you saw the proliferation, right, of smartphones kind of grow.

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So I think, you know, similarity in that, like the easier this is to use, the more transparent, the more integrated it is into the BAU business, the larger it would scale. So if, regardless if it's a tokenized deposit, stablecoin, CBDC,

whatever flavour of, you know, digital asset you're referring to. I think that the clients actually care more about the utility than the actual token, you know, in the background.

**Ronit Ghose**

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- Right. And just so I got that right. Are you saying one of those form factors is the iPhone and one's the BlackBerry? Or am I reading too much into it.

**Ryan Rugg**

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Yeah, the BlackBerry originally, like you think about like, businesses had it, right. You never really saw like, not.....

**Ronit Ghose**

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Oh, I was like attached to it. It was like on my, and I for years, for a decade more, it was like stuck to my hand.

**Ryan Rugg**

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But you didn't see like a fifteen-year-old walking around with a BlackBerry. Now I think every fifteen-year-old has an iPhone, right? Like the ease of use that even like a child can use it.

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Like, I think that adoption and like, you know, I think that's important when you build technology to really integrate it, make it easy to use if it's complex, you know, so if you have to, you know, hooch your own wallet, manage your own keys, like you lose your keys, you lose your assets. Like it's, it's very different.

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I think, you know, for institutions, especially enterprises, as they enter into this space, the easier it is to use, the more fast th- you know, they'll adopt it.

**Derek Green**

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Yeah. Maybe I can just build upon our own experience here.

In, in implementing CTS and, and some of the routes that we, uh, are live with today. Um, some of it were weeks, some of it were months, but it wasn't multiple quarters...for us to be able to get comfortable with an analysis of what is it doing, how is it gonna benefit us, um, and, and subsequently what the cost structure is relative to what we were doing.

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It, it was an extension of the business that we were running today, not something that was, was new relative to, um, the ways that we operate. So it fit within our reconciliation framework. It fit within our risk management framework, um, and all of the approvals that you can imagine that we went through.

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Um, so I think, you know, from, from where we sit, um, you know, that tokenized deposit slash CTS framework, um, is a lot easier for, for us to work within, um, versus trying to gain comfort on, on the other components that we were talking about, which are, which are more net new.

Relative to, um, the, the, the policies and, and operational, um, services that we're, we're comfortable with today.

**Ronit Ghose**

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So, Derek, I don't wanna put words in your mouth, but just taking Ryan's analogy of iPhones and other pho- iPhones is really easy to use and most of my crypto native friends will tell me, so is a stablecoin, but you are actually saying something different.

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You're saying actually tokenized deposits are more like an iPhone. They're really easy to use because the policies didn't need to change much. I'm still dealing with the same bank and it's actually easier. So it's almost the inverse of what my crypto native friends tell me.

**Derek Green**

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Yeah. I think, and I think this is where distinguishing between client specific use cases and treasury specific use cases is-is super important, right? So my reaction here is from a, from a treasury perspective.

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If you think about our clients, right? Um, our clients are going to want to be able to receive, send and hold different coins and currencies similar to what they do today. Um, and I think as a, as a company, we want to meet our customers and the demand that they have with thoughtful, integrated products, um, from an AR and an AP standpoint, right?

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So, um, so that distinction I think is, is critical. I think stablecoins from a end user perspective make a tonne of sense. Their benefits for, um, for customers in particular, if, uh, they have both, um, kind of I would say AR and AP, uh, needs, uh, within a stablecoin, the cost of doing business for that customer, um, is, is relatively inexpensive versus, uh, the, the traditional swift or other rails that exist.

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Um, so I think everyone, I think each form factor has a purpose. I think over time from a bank's perspective, and I wouldn't want to put words into, to Ryan's mouth here, there's a harmony of stable coins and tokenized deposits. In a way. Um, but that's, that's not happening today.

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And, um, I think my, my point around treasury is we've, as, as a company, we have done significant business with global banks throughout the world, and turning on CTS for us was a, just a, a continuation of the exploration of ways to run a more efficient business. Um, and it was a rather simple thing for us to do.

**Ronit Ghose**

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Mm-hmm. No, that's a great distinction between the perspective of the corporate treasurer and your, your company versus maybe the end user.

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Um, just to sort of, Derek, double-click on this point about, um, the ease of use of tokenized deposits, CTS or other products, these are still, the critics will say, um, and Ryan, please correct me if I'm saying anything inappropriate, but the critics will say, these are intrabank solutions,

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so they're great, you can move the money 24/7, but within the Citi rails or within ABC, other bank rails, and there are a few big banks around, uh, U.S., UK, European, that have these solutions now.

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How much of a problem is that for you and in the future, would you want to see more interbank oper- sort of interoperability between these tokens?

**Derek Green**

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Yeah, so I'm happy to start and then, you know, would love Ryan's perspective as as well.

Um, look, I think we're a global payment company and I think people need to understand how much money we move internally amongst accounts on a day-to-day basis.

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Um, and our ability, going back to your original question around transparency and speed.

The ability for us to move money on holidays, weekends, to meet the demand of our customers, um, you know, those are things that CTS and what I, and just, you know, bank-to-bank internal transfers.

Um, the efficiency we get of being able to do that 24/7, 365 is a home run.

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Um, it is an amazing change. We see a tonne of, of operational, um, efficiencies that we're going to be able to gain in the, the quarters and years ahead.

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As we look to layer on smart contracts and other things that leverage the, um, the, the, the interbank component of what you're talking about, okay?

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Um, yes. Uh, interoperability between the different systems that are being created would make our lives even better and simpler. Um, and we are really excited about the roadmaps of the partners that we do business with.

### **Derek Green**

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I would suspect by 2030, uh, there would be a lot more interoperability than there is today. Um, and again, how that then gets externalised to retail and non-retail customers, I think that will take a bit of time and, you know, would love Ryan's view on, you know-

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Talking a little bit more about that. Um, but I think from a treasury and from a, a Payoneer perspective, that is how we view this, these, you know, interactions. And as I said, we've gotten a tonne of benefits to date. We expect to get more in the future.

### **Ryan Rugg**

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And it's, and it's always been a focus of ours, interoperability. Actually, before there was Citi Token Service, we were working on industry initiatives with the Fed, like the Regulated Liability Network, how you bring a consortium of banks together to kind of exchange value.

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We recognise clients don't want a siloed Citi Token or a Bank X token.

### **Ryan Rugg**

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They want that interoperability between banks instead of having to manage hundreds, if not thousands, accounts across multiple banks, you know, for their liquidity and payment purposes.

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So it's always been, you know, core to our design to have that, you know, interoperability in mind. So everything from, you know, designing on a private permission version of Ethereum to the work that we've done with these various consortiums.

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There was just an announcement about Swift that we're working on. You know, there's other initiatives that we've been part of over the last several years.

### **Ronit Ghose**

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As we look forward maybe sort of just to bring this conversation, sort of combine all the different threads, as we look forward to the next few years, say 2030, uh, same, same question for both Derek and Ryan. Just paint us the picture.

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We've talked a lot about token services and blockchain solutions, but what does all the finance, what's does all the treasury, payments, bank, w- what's the kind of 2030 big picture look like, um, if we sort of woke up tomorrow and it's 2030? Derek, you go first. What do you think it looks like?

### **Derek Green**

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Look, I, I think it goes back to many of the points that we've talked about. There's gonna be a lot more transparency, a lot more, uh, automation, um, more robust risk management as it relates to, uh, movement of money cross-border, FX risk.

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And, and I think you're gonna see more and more payments move to faster rails, um, faster settlement, um, and that the customer over time is going to be able to, to benefit from that.

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I do think, and we touched upon it, interoperability, the cost of, of getting there, uh, the need for scale to make these investments make sense... both from a bank perspective, but also from a, uh, a, a customer perspective. Um, these are, I think, all of the different moving parts, um, and I'm excited to see what the next couple years are gonna bring.

### **Ronit Ghose**

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Ryan, you get the final words.

### **Ryan Rugg**

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Thank you. And I think that, you know, to Derek's point, you're gonna see these solutions fully integrated though, you know, the, fully integrated into the technology stock, into, you know, treasurers' day-to-day business.

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But you know, being able to move money and liquidity instantly, being able to have multi-asset, I think that aspect is really quick. There'll be no cutoff times for, you know, money market funds. You'll be able to invest. You won't have to wait T plus one.

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You'll instantaneously be able to sweep. You'll have the programmability, if this happens, then do that, be able to pay out automatically. Because, you know, the reality is just 'cause the system's 24/7 doesn't mean our clients wanna work 24/7, and we fully recognise that, so the more that we can automate this.

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But I think if we build this right, we're gonna have that multi-bank, multi-border, multi-asset, always-on platform for our clients that really transforms the way finance and treasury has done.

### **Ronit Ghose**

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So, 2030, as Ryan said, it's a multi-asset, multi-border, always-on financial world, and as Derek highlighted, a more transparent world as well, which is super important for all of us, both our clients and our clients' clients.

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Derek, Ryan, thank you so much for joining us. And to the audience, if you've loved listening to this conversation as much as I have done, have a look at the Citi GPS reports. There's a lot more of content, including from Ryan, in that series. Thank you so much for listening.

### **Ryan Rugg**

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Thank you so much for having us.

### **Derek Green**

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Thank you very much.

### **Disclaimer**

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