



The
Global Payments
Summit

2024 Global Payments Summit SPECIAL REPORT

Real-World Solutions in Focus

The second half of **Currency Research Payments Week** officially got underway on 13 June with the opening of the two-day **Global Payments Summit** (GPS) in vibrant Kuala Lumpur. Successfully relaunched in Cape Town, South Africa, after the pandemic, this year's GPS once again homed in on cross-border payments from the perspective of the entire ecosystem, from end-users and fintechs to payment system operators and central banks.

Currency Research Payments Week welcomed over 215 attendees from 50 countries, including distinguished senior-level leaders from more than 45 central banks, regulatory bodies, and multilaterals, as well as representatives from payment service providers, financial services institutions, and network operators worldwide.

Invaluable support for the 2024 GPS was provided by many of the industry's leading organisations, including primary partners Crunchfish, Featurespace, Mastercard, NPCI International Payments Limited (NIPL), ProgressSoft, Swift, and Visa, and branding partners FNA and Numisma Bank, with additional support from the Malaysia Convention & Exhibition Bureau. Central Bank Payments News attended as media partner, along with The Paypers and Payments Consulting Network.

Mobile Adoption Transforming Payments in Malaysia

Alan Ni, CEO of TNG Digital, opened the Summit with a keynote address outlining the rapid growth of digital payments in Malaysia. This development, Ni told the audience, has been driven in large measure by significant internet and smartphone penetration and has resulted in TNG's Touch 'n Go eWallet becoming the most widely adopted digital wallet in Malaysia and a key driver in the nation's push to go fully cashless. These gains have not been confined to Malaysia. As Ni emphasised, the digital wallet has become a comprehensive global payment solution enabling QR payments in more than 40 countries, while the eWallet Visa card is accepted globally and has experienced steady growth since its launch in January 2023.



Progress on the Roadmap

As the case of the Touch 'n Go eWallet illustrates, individual payment solutions are being introduced to address the well-documented frictions associated with cross-boundary transactions. But what of some of the more ambitious targets of the G20 Roadmap? Joining GPS Conference Chair **Matthew Hunt** on the day's first panel, Swift Strategy Director **Heather Lee**, Mastercard Executive Vice President of Transfer Solutions **Alan Marquard**, NPCI International Payments Limited (NIPL) Deputy Chief of Partnership Business Development & Marketing **Anubhav Sharma**, and BIS Innovation Hub Advisor **Leanne Zhang** explored some of the recent, tangible achievements that have the potential to transform the cross-border space — the BIS Innovation Hub's Project mBridge and India's United Payments Interface (UPI) were cited as two such examples — and identified areas in need of further attention. A consensus emerged on the necessity of true public-private collaboration to foster an inclusive and interoperable global payments ecosystem.



"A great week with lots of opportunity to meet people and gain new insights and understandings."
- PAYMENTS CONSULTING NETWORK

View from Emerging Markets

One area where there is still much to be done is in emerging markets, many of which are among the largest recipients of remittances and have been sorely impacted by the decline in correspondent banking relationships. Propelled by these unique circumstances, these same geographies are often a wellspring for innovation. With **Gerry Gaetz** of Tata Consultancy Services moderating the session, Bank of the Lao P.D.R. Deputy Director

General of the Payment Systems Department **Nilundone Keomany** gave an overview of developments in Laos, while **Ravi Shunmugam**, CEO of South Africa's First Rand Bank, revealed how regulatory innovations and new digital payments infrastructures are helping to bring remittance costs down in the SADC region. As Visa Head of Visa B2B Connect for Asia Pacific **Qinwen Xiao** cautioned, these developments are leading to a rise in scams and fraud, vulnerabilities which can jeopardise the security of the entire payments chain.

Regulatory Responses

No good deed goes unpunished. And so it is in payments, as innovative solutions introduced to overcome limitations and inefficiencies bring with them new forms of payments fraud and risks to financial stability. Bringing together a variety of perspectives on regulation, moderator **Leo Lipis**, Founder & Chief Executive Officer, Lipis Advisors, welcomed a payment systems operator (PayNet Malaysia Senior Director of the Risk & Compliance Division **Ken Yon**), two technologists (FNA Founder and CEO **Kimmo Soramäki** and Featurespace SVP Global Professional Services & Networks **Aman Cheema**), and **Oliver Hanmer**, Head of Supervision and Compliance Monitoring at the UK's Payment Systems Regulator. The conversation took a deep dive into how new types of fraud, including the rise of authorised push payment fraud in instant payments, can be combated vis-à-vis financial market infrastructure regulation, compliance monitoring, and emerging fraud prevention tools, such as generative AI and PayNet Malaysia's soon-to-be-launched National Fraud Portal.

Spotlight on Innovation

The Global Payment Summit's commitment to advancing tangible, real-world solutions was on display as three of the industry's leading players took the stage to showcase their cutting-edge innovations.

Focusing on use cases for offline, interoperable, and mobile card payments, Crunchfish CEO **Joachim Samuelsson** highlighted how the firm's applications enable device-agnostic trust in clients, trust that "goes where the app goes." **Ritesh Shukla**, CEO of NPCI International Payments Limited (NIPL), shared NIPL's vision for global collaboration, taking India's best-in-class payments technology international to create a "digital public good for the world." Featurespace's Aman Cheema introduced Tallier LTM™, the world's first large transaction model, and shared how Tallier speeds up the integration of generative AI with the core business of banking.

Cross-Border Dimensions of Digital Assets

Day one of the GPS concluded with a pair of lively sessions as the conversation shifted to digital assets. GPS Chair Matthew Hunt was joined by **Mehdi Manaa**, CEO of Buna, Bank of Thailand Director of the Financial Technology Office **Wijitlekha Marome**, **Sabrina Tachdjian**, Head of Fintech and Payments Fund at the HBAR Foundation, and Mastercard VP of Digital Assets **Ashok Venkateswaran**, all of whom brought a diversity of perspectives to the question of how interoperability could be achieved between emerging digital assets and current payment rails, and what considerations should animate these efforts at integration.

Similar themes, principally the coexistence of CBDCs and digital assets, were the launching point for a stimulating discussion between moderator **Nilixa Devlukia** (CEO of Payments Solved), **Rahul Bhargava** (Director of Avivate), **Azleena Idris** (Senior Director, Head of Strategy and ESG at PayNet Malaysia), **Anella Munro** (Professor of Economics at the Asia School of Business), and **Ayşe Sungur** (Senior Financial Sector Specialist at The SEACEN Centre). All agreed that with so many payment options already in use, the introduction of CBDCs could lead to greater fragmentation, while some were highly sceptical of the current need for tokenised assets and retail CBDCs.

"The Conference was above my expectations. The networking initiative is a very good idea which I personally appreciated. The topics was well thought of and delivered brilliantly."

- **CENTRAL BANK OF SEYCHELLES**

"It has been exciting! The sessions are useful for the areas I am working on and I am able to gain better network connections with other central bankers and industry players."

- **BANK NEGARA MALAYSIA**



Trends of Tomorrow

Day two of the Global Payments Summit, and the final day of Payments Week, kicked off with a brilliant keynote address from PayNet Malaysia CEO **Farhan Ahmad** on the trends that will transform the payments industry in the coming years. Accompanying the anticipated acceleration of domestic and cross-border non-card payments and a rise in fraud and cyber threats, Ahmad stressed the inevitability of AI will radically reshape the world — and financial services — in ways currently inconceivable.



The Instant, Cross-Border Context

Southeast Asia is an acknowledged pace-setter when it comes to cross-border payments connectivity, with several countries in the region having established bilateral arrangements linking together their domestic fast payment systems (FPS). Initiatives such as the BIS Innovation Hub's Project Nexus are now progressing towards a single-platform model designed to standardise FPS connectivity and bring multilateral arrangements to scale. Acting as moderator, CR President & CEO **Jens Seidl** was joined by Bank Negara Malaysia Director of the Payment Services

Policy Department **Qaiser Iskandar Anwarudin**, Visa Head of Commercial & Money Movement Solutions **Roy Choudhury**, and BIS Innovation Hub Advisor **Kah Kit Yip** for a timely discussion on what lessons can be drawn from the ASEAN model, what it will take for these multilateral connections to be fully realised, and how to prevent a fragmented global landscape consisting of multiple cross-border networks.

Instant payments have undergone a significant transformation in recent years, an evolution which is expected to accelerate as the expectation for 24/7 availability increases globally. Led by Standard Bank of South Africa Head of Payments **Rufaida Hamilton**, a panel of Azleena Idris of PayNet Malaysia, Payments Canada Chief Payments Officer **Donna Kinoshita**, Egyptian Banks Company Deputy GM **Mohamed Shawky**, HSBC Malaysia Country Head of Product, Global Payment Solutions **Kenny Siah**, and **Margaret Weichert**, Chief Product Officer at The Clearing House, participated in a wide-ranging exploration of how market participants must adapt and refine their instant payments strategies. Echoing previous panels, fraud and interoperability were stressed as critically important in this context, as the industry reaches for the instant payments trinity of zero cost, zero interchange, and zero seconds.



Payments Week Draws to a Close

Capping off the GPS, HSBC Malaysia Head of Global Payment Solutions **Anand Mukati** delivered a closing keynote address on our changing expectations as consumers, resulting from fintech innovations, and how the economies of South and Southeast Asia are poised for exponential growth and eager to embrace the possibilities of this digital epoch.



FX Challenges Persist

With nearly 200 national currencies in existence, and despite being overshadowed at times by more headline-grabbing issues, concerns around foreign exchange continue to be of vital significance in the cross-border space. Are there solutions on the horizon capable of navigating the balance between stability and innovation and bringing much-needed FX transparency and lower costs to end users? Debating the future of foreign exchange were RTGS.global Solutions Specialist **Ridzuan Aziz**, Nium Global Head of Institutional Sales **Rohit Bammi**, Bank Negara Malaysia Director of the Foreign Exchange Policy Department **Albert See Choon Kwang**, Sales Director for Visa Cross Border Solutions **James Teodorini**, and GPS Chair Matthew Hunt.

"I learned a lot about future payment system business features and technology used, this is very useful for us as a guide in preparing payment system development in Indonesia."

- PT PRAWEDA CIPTAKARSA INFORMATIKA



Join the GPS in the City of Light

In two short but content-rich days, the Global Payments Summit engaged deeply with not only the most relevant concerns around cross-border payments today, it also anticipated where this dynamic, fast-moving space is headed, giving its full attention to the tokenisation of assets, fraud, artificial intelligence, and much more.

Mark your calendar for the next edition of the GPS in Paris, France, from 19–21 February 2025, where Currency Research Payments Week will again offer a wealth of insights, networking opportunities, and collaboration in the payments space.



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PART OF THE CURRENCY RESEARCH PAYMENTS WEEK

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The Cross-Border Revolution:
How will ISO 2022, CBDC, Stablecoins, and other
emergent technologies drive payments transformation?

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