



**POINT
ZERO
FORUM™**
Policymakers | Leaders | Investors

**5-7
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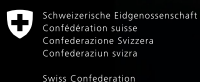


Point Zero Forum 2025: Urgent Solutions for A Better Tomorrow

Explore the public-private
roundtables driving critical policy
action in Europe and beyond.



Organised By



Swiss Confederation

Federal Department of Finance FDF
State Secretariat for International Financial SF

GFTN INSIGHTS: PUBLIC-PRIVATE ROUNDTABLES

2025 is a defining year for Europe and the world. Amid rapid transformation, the GFTN Insights public-private roundtables at Point Zero Forum provide a critical platform for urgent, outside-in solutions. Held under Chatham House Rules, these curated sessions foster open, candid dialogue between policymakers, regulators, and industry leaders - driving meaningful, actionable outcomes.

Led by regulators and policymakers, each roundtable is designed for impact whether drafting a whitepaper, launching a working group, or shaping a major policy initiative. This is your chance to participate and collectively drive change.

Why These 2025 Roundtables Matter

From fragmented regulation to financial resilience, these are the challenges we must act on now.

#1: Regulatory Harmonisation and Clarity in a Fragmented Global Landscape

Blockchain and digital asset regulations are fractured across 185 jurisdictions and 400 consortia, creating a complex, inconsistent landscape¹

As blockchain, digital assets and tokenized finance transform global markets, regulatory fragmentation remains one of the most pressing challenges for innovation, financial stability and cross-border interoperability. Divergent national policies on public vs permissioned blockchains, stablecoins, staking, and digital asset privacy create legal uncertainty, compliance burdens, and operational roadblocks - hindering the seamless adoption of transformative financial technologies.

With the rise of DeFi, stablecoin adoption and tokenized financial infrastructure, the question is no longer whether regulation needed, but how to design regulatory frameworks that balance security, trust and market integrity without stifling innovation. As new technologies push the limits of existing financial oversight, policymakers, regulators and industry leaders must collaborate to define clear, enforceable and globally compatible rules for the future of finance.

#2: Strengthening Global Competitiveness in Europe

"Europe must act. Our competitiveness is at risk. While a global revolution in artificial intelligence unfolds, the EU could find itself on the sidelines." Christine Lagarde, President of the European Central Bank, and Ursula von der Leyen, President of the European Commission

Europe's economic and technological competitiveness has long been anchored in the strength of its Single Market. However, as AI, digital finance and green technology define global power dynamics, Europe must go beyond market cohesion to secure its leadership in strategic technologies.

In an era of geopolitical shifts, policymakers and industry leaders must align on policy, investment, and industrial strategy to ensure Europe remains an innovation hub rather than a regulatory bystander. The challenge lies in striking a delicate balance - driving innovation while mitigating risks, strengthening regulations without deterring capital and talent, and advancing sustainability without compromising economic growth.

¹ Weforum, How global fragmentation is holding back blockchain's progress, 2020

#3: Bridging the Global Digital Divide: Expanding Access to Emerging Technologies

The global digital economy could reach \$20tn in 2025, yet 2.6bn people (one-third of global population) remain digitally unconnected from the Internet²

As digital transformation accelerates, technological advancements are reshaping economic opportunities, financial systems, and sustainability efforts. Yet billions—particularly in the Global South and underserved regions—lack access to essential digital infrastructure, financial services, and next-generation technologies such as AI, quantum computing, digital assets, and climatetech.

Without urgent action, this divide risks deepening economic inequality, limiting participation in the global digital economy, and slowing progress on critical issues such as climate resilience, financial inclusion and sustainable development. The challenge is twofold: ensuring access to digital infrastructure while designing technology policies that are ethical, inclusive, and adaptable to diverse regional needs.

This discussion will explore scalable solutions to bridge the digital inequalities, focusing on how AI, fintech and digital payment infrastructure can be harnessed to drive inclusive, equitable, and sustainable growth.

#4: Regulators & Innovators: Public-Private Projects Driving Financial Transformation

Accelerate the development, scaling and adoption of industry pilots, financial regulatory sandboxes and innovation hubs spearheaded by public sector organisations such as the Monetary Authority of Singapore, the Swiss National Bank, the BIS Innovation Hub, FINMA, and the Swiss Secretariat for International Finance.

² Reuters, Comment: Together we can end the digital divide that disenfranchises 2.6 billion people, 2024

TUE, 6 MAY

ROUNDTABLE ROOM 1 (LEVEL 2)

10:00am - 11:30am

Permissionless blockchain in financial services

In collaboration with Temasek

The objective of this roundtable is to bring together regulators, financial institutions, and technology leaders, to advance industry thinking on the use of permissionless blockchain in financial services.

Key outcomes of this roundtable:

1. To identify why permissionless blockchains have not made significant inroads with industry incumbents, exploring whether the hurdles are primarily commercial, regulatory, reputational, or a lack of expertise
2. To explore how financial services can be provided on transparent, permissionless and immutable blockchain while advancing the goal of consumer protection
3. To assess the challenge posed by the fragmented landscape of blockchain infrastructure and brainstorm potential solutions to enable greater interoperability

PARTICIPATING ORGANISATIONS

Public: Banque de France, BPIFrance, International Monetary Fund

Private: 1inch, Fireblocks, Hamilton Lane, Hashkey OTC, HSBC, Marketnode, MIT, Ripple

12:00pm - 1:30pm

Shaping the future of DeFi: Global standards, security and innovation in public blockchain infrastructure

In collaboration with Global Digital Finance

IOSCO's 2023 policy recommendations on DeFi emphasise the principle of "same activity, same risk, same regulation" to ensure that DeFi arrangements are held to the same standards as traditional financial systems. Against the backdrop of tightening regulations like MiCA and DORA in Europe and growing geopolitical tensions over digital sovereignty, regulators worldwide grapple with the challenge of applying IOSCO's principle to DeFi. How can innovation thrive while addressing critical issues of security, interoperability, and cross-border compliance?

This roundtable brings together regulators, blockchain architects, and financial innovators to explore the evolving role of DeFi and public blockchain infrastructure in global markets.

Key topics include:

1. Global standards and geopolitics
2. Tech neutrality and security in DeFi
3. DeFi and tokenisation: Reshaping capital markets
4. The future of staking and investor protection

PARTICIPATING ORGANISATIONS

Public: Autorité des marchés financiers AMF, European Central Bank, Financial Services Agency of Japan, Monetary Authority of Singapore, OECD

Private: Coinbase, Figment, Fireblocks, Kaleido, Nethermind, Solana Foundation, Uniswap Labs

2:00pm - 3:30pm

Harnessing AI and blockchain to combat financial crime

In collaboration with Georgetown Law and The Fintech Foundation

As technology advances, so do the tactics of illicit actors. Criminal networks are leveraging artificial intelligence (AI) and blockchain to launder money, conduct fraud, and evade detection at unprecedented speed and scale. At the same time, these same technologies hold the key to turning the tide—enhancing transparency, accelerating detection, and strengthening financial crime controls.

This roundtable will explore the dual-use nature of AI and blockchain in financial crime, unpacking key questions such as:

- How criminals are weaponising AI for money laundering, fraud, and deepfake-driven scams—and how financial institutions can counteract these threats using AI-powered defenses
- How AI's predictive capabilities and blockchain's transparency can work together to enhance compliance, improve regulatory oversight, and disrupt criminal networks
- Emerging challenges, including AI bias, privacy risks, and the arms race between law enforcement and bad actors leveraging next-gen technology

By convening policymakers, financial industry leaders, and technology experts, this discussion will examine how we can turn these emerging technologies from a double-edged sword into a powerful force for financial security and integrity.

PARTICIPATING ORGANISATIONS

Public: BIS Innovation Hub, European Commission, Financial Services Agency of Japan, FMA - Financial Market Authority Austria, Monetary Authority of Singapore

Private: Binance, Bybit, Swiss Bankers Association, TRM Labs, Uniswap Labs

4:00pm - 5:30pm

Re-thinking payment controls in a blockchain and tokenized world

In collaboration with MIT Digital Currency Initiative

Traditional AML/CFT frameworks for cross-border payments were built around correspondent banking, a model that relies on centralised oversight and intermediary controls. However, the rise of payment tokens on blockchain introduces greater transparency, real-time traceability, and enhanced enforcement capabilities—enabling regulators and financial institutions to detect, monitor, and act on illicit activity more efficiently than ever before.

As the global financial system undergoes a paradigm shift toward tokenized payments, it is crucial to re-examine payment control mechanisms in this new landscape. This roundtable will convene leading regulators, financial institutions, and blockchain experts to explore:

1. How blockchain-based payment tokens enhance monitoring, detection, and enforcement – Are decentralized networks more transparent than traditional banking rails? What are the limitations?
2. Redesigning payment controls for a tokenized world – Should AML/CFT rules evolve to account for programmability, smart contracts, and decentralised compliance models?
3. Moving forward: Bridging regulatory principles with tokenized payments – How can policymakers, financial institutions, and blockchain innovators collaborate to ensure payment security without compromising efficiency?

PARTICIPATING ORGANISATIONS

Public: BIS Innovation Hub, Institute of International Finance

Private: Banking Circle, Circle, Fireblocks, Kinexys by J.P. Morgan, Linux Foundation, Global Blockchain Business Council, Open Zeppelin, TRM Labs

TUE, 6 MAY
ROUNDTABLE ROOM 2 (LEVEL 2)

10:00am - 11:30am

AI governance in a competitive world: Balancing innovation, regulation and ethics

Led by Global Finance and Technology Network (GFTN)

The EU AI Act with its pioneering risk-based approach, sets a precedent for regulating AI by categorising applications based on their potential risks to individuals and society. By establishing clear guidelines for high-risk AI systems whilst imposing outright bans on some risks like social scoring, the Act seeks to balance ethics with AI development. However, stringent regulations risk presents some trade-offs, like having high compliance burdens for SMEs and startups, which can stifle innovation, pushing talent and investment to more business-friendly AI regions, and limiting Europe's AI leadership.

1. Navigating the EU AI Act: How can regulators ensure the EU remains an AI leader while implementing risk-tiered regulations that prevent harm without stifling technological progress?
2. Competitiveness vs Overregulation: With global AI competition intensifying, what policy strategies can ensure that AI startups and enterprises thrive without unnecessary compliance burdens?
3. Ethical AI as a competitive advantage: Can responsible AI practices become a strategic differentiator for European companies, positioning them as global leaders in trustworthy, human-centric AI deployment?

PARTICIPATING ORGANISATIONS

Public: Croatian National Bank, Deutsche Bundesbank, Federal Ministry of Finance, Germany, Financial Conduct Authority (UK), IFC (International Finance Corporation – part of World Bank Group), Monetary Authority of Singapore (MAS),

Private: Amazon Web Services, Gaia-X AISBL, Google Cloud Switzerland, International Capital Market Association, Montreal AI Ethics Institute, Stanford & Zurich University

12:00pm - 1:30pm

Architecting the future of cross-border payments – An Agorá roundtable

In collaboration with BIS Innovation Hub

This roundtable gathers experts from key organizations involved in shaping the future of wholesale cross-border payments. In this early phase—focused on collecting diverse requirements, shaping the technological fundamentals and establishing a multi-stakeholder project organisation—participants will share initial lessons learned and discuss anticipated challenges for future phases of Project Agorá. The discussion is designed to foster robust debate and exchange innovative ideas from various perspectives.

It aims to discuss the driving forces and motivation behind project Agorá and synthesise early insights around key coordination, technical, and operational challenges in building a resilient next-generation tokenised cross-border payment platform. Further the roundtable aims to share and ideate on possible strategies to resolve identified challenges and consider emerging technology trends in future phases of the project.

The discussion will produce a report of synthesised insights, current challenges and proposed solutions and strategies, to effectively and efficiently enable the future of cross-border payments with future phases of Project Agorá.

PARTICIPATING ORGANISATIONS

Public: Bank of Korea, Banque de France, Federal Reserve Bank of New York, Financial Stability Board, Swiss National Bank

Private: BNY, CLS Group, Eurex Clearing AG, SIX Digital Exchange, SWIFT, UBS

2:00pm - 3:30pm



The Ultimate Black Swan: Preserving financial stability through decentralised infrastructure in a post-nuclear conflict

Led by Global Finance and Technology Network

In moments where diplomacy fails and economic instruments lose traction, the unthinkable—the outbreak of global conflict—must be considered as strategic foresight in a public multi-stakeholder debate. The possibility of systemic financial collapse triggered by a combination of escalating trade wars, sovereign debt spirals, currency devaluation, and geopolitical proxy war hotspots spiralling into a global military conflict is no longer remote. The question is no longer if but when we must confront cascading failure scenarios—and how well our financial systems are prepared to endure and rebuild.

In March 2025, the European Union issued formal guidance for its 450 million citizens to prepare for wartime conditions, following earlier warnings from NATO leadership. These developments are not isolated; they reflect a deeper pattern: deteriorating global governance and security, disrupted trade and supply chains, politicised capital flows, technological disruption, and military escalation across multiple regions.

Should a full-spectrum crisis occur—reaching as far as market seizures, infrastructure compromise, or even nuclear deployment—what financial infrastructure, if any, remains viable? And more critically: what systems can support recovery?

This roundtable addresses the serious, strategic challenge of financial survivability. We ask:

- Is our global financial infrastructure resilient enough to withstand systemic rupture?
- What are the weak spots and central points of failure in the current financial systems?
- Can decentralised protocols—once theorised by Paul Baran to survive Cold War devastation—serve as functional fallback systems today?
- If decentralised systems—public, permissionless, and antifragile by design—are viable tools for a post-collapse economic recovery capable of preserving financial continuity, how can we strategically integrate them with the current financial infrastructure today?

This discussion brings together economists, technologists, policymakers, and financial strategists across public and private sectors to interrogate the real-world feasibility of decentralised financial lifeboats—not as ideological and academic alternatives to the system, but as critical infrastructure in scenarios where the system itself ceases to function.

4.00-5.30pm

GL1 Dialogue: Market infrastructure for digital assets

PARTICIPATING ORGANISATIONS

Public: Bank of England, Banque de France, BIS Innovation Hub, European Central Bank, Financial Services Agency of Japan, Federal Reserve Board (FRB), International Monetary Fund (IMF), U.S. Treasury - Office of the Comptroller of the Currency (OCC)

Private: Ant International, Circle, HSBC, MUFG Bank, Ltd., PayPal, Societe Generale-Forge

TUE, 6 MAY ROUNDTABLE ROOM 3 (LEVEL 3)

10:00am - 11:30am

Market abuse in crypto markets

In collaboration with Swiss Financial Market Supervisory Authority (FINMA)

As cryptocurrencies continue to reshape the financial landscape, the rise of decentralized finance and crypto trading platforms has introduced new opportunities and new challenges when it comes to maintaining market integrity. In recent years, the cryptocurrency space has witnessed a surge in trading activity, but with this growth comes the risk of market manipulation, insider trading, pump-and-dump schemes, and other forms of market abuse. These practices can undermine trust in the market.

At this roundtable, we will be exploring the complexities of market abuse in cryptocurrency trading and regulatory frameworks that are evolving to address these challenges.

PARTICIPATING ORGANISATIONS

Public: Financial Conduct Authority, Financial Services Agency of Japan, State Secretariat for International Finance

Private: Georgetown University Law Center, Hochschule Trier (Trier University of Applied Sciences), TRM Labs

12:00pm - 1:30pm

Trust in AI: Will consumer protection and data privacy regulations hinder or enable AI adoption in the Global South?



In collaboration with the Global Finance and Technology Network and SME Finance Forum

As AI adoption accelerates globally, governments in the global south are shaping data regulations to govern its development and use. The EU and GDPR have set global benchmarks for responsible AI governance, but do these frameworks guide or constrain adoption of AI in the Global South? Should stringent AI governance frameworks be replicated, adapted or reimaged for emerging markets? How do these policies impact SMEs, startups and institutions broadly, given compliance costs, regulatory capacity and skills gap.

1. How can policymakers and businesses in the Global South balance AI expansion with consumer rights, economic growth, and local challenges such as digital literacy and limited AI infrastructure?
2. Can a risk-based approach to AI regulation ensure ethical deployment without stifling local innovation?
3. SMEs are key to job creation. How can governments introduce scaled compliance to encourage SME growth whilst balancing accountability
4. Are regional data sharing agreements the way to go, balancing sovereignty of data and facilitating regional trade and growth

This roundtable serves as the first part of a discussion that will be followed up at the Global SME Finance Forum 2025 in South Africa. Part 2 can consider including the practical voice of SMEs and their challenges. Presenters will also be invited to participate in Part 2 in South Africa.

PARTICIPATING ORGANISATIONS

Public: Banco Central do Brasil, Institute of International Finance, International Finance Corporation, National Bank of Rwanda, Nepal Rastra Bank

Private: AWS (Amazon Web Services), Deep Future Analytics

2:00pm - 3:30pm

Restoring confidence: Rebuilding trust in carbon markets for a sustainable future

In collaboration with Green Digital Finance Alliance (GDFA) and Green Fintech Network

As the global push for sustainability intensifies, carbon markets play a crucial role in achieving climate goals. However, trust in these markets has been shaken due to concerns over transparency, accountability, and effectiveness. In this insightful roundtable discussion, six diverse organizations – representing associations, startups, corporates, and consulting companies – will come together to explore how trust can be restored and strengthened in the carbon markets. Each participant will share their unique perspective on the evolving landscape, key challenges, and opportunities. They will also highlight the concrete steps their organizations are taking to rebuild confidence, ensuring that carbon markets contribute to a truly sustainable and impactful future for all.

PARTICIPATING ORGANISATIONS

Public: State Secretariat for International Finance (SIF)

Private: Climeworks, Hyphen Global AG, OPENLY.systems, Open Forest Protocol, South Pole, SIX, Terra Natural Capital, Xilva

4:00pm - 5:30pm



The Europe opportunity: Enhancing digital sovereignty in climate action

In collaboration with OMFIF

Former European Central Bank President Mario Draghi's report on European Union competitiveness highlighted the need for 800 billion euros of investment each year (or up to 5% GDP) to keep pace economically with rivals. The EU is an important power-broker in climate diplomacy and financing, in aggregating individual efforts of its member countries and its partners for mobilising climate financing and action efforts.

As Europe accelerates its twin green and digital transitions, this session explores how the continent can leverage its strengths to become a global leader in sustainable technology. We'll examine the intersection of digital innovation and climate action, discussing strategies to enhance Europe's technological autonomy while driving forward its ambitious environmental agenda.

1. Integration of digital and environmental agendas through the European Green Deal
2. The need to leverage common European funds as opposed to national investments
3. Fostering collaborative ecosystems to enhance competitiveness in greentech
4. Balancing strict environmental regulations to meet ambitious climate goals, with policies that are also conducive to technological advancement to foster innovation and ensure competitiveness (e.g. Clean Industrial Deal with regulations to make greener products mandatory, drive international collaboration)

PARTICIPATING ORGANISATIONS

Public: Bank of Spain, Bank of Lithuania

Private: Bloomberg LP, Franklin Templeton, International Capital Market Association (ICMA)

10:00am - 11:30am

Cross-border payments – The past, the present, and the future we envisage

In collaboration with Nexus Global Payments and BIS Innovation Hub

Cross-border payments are the backbone of global trade and financial flows, yet they continue to face significant frictions, including inefficiencies, high costs, and complex regulatory landscapes. Central banks and financial institutions have been exploring various approaches to deliver public goods –bilateral, regional, and multilateral initiatives– to improve speed, cost, accessibility, transparency and resilience. By sharing lessons learned, key challenges, and past strategies, Part A of this roundtable will be an opportunity for discussants to take stock of key developments in cross border payments and importantly provide an opportunity to draw out key lessons and insights from the past and present evolution of cross border payments.

Building on these insights, Part B will focus on the opportunities for transformation to explore what is next. The discussion will explore how private sector innovation and public-private collaboration can enhance cross-border payment systems, with a particular emphasis on the opportunities that the newly minted Nexus global hub brings as it comes into live operations. Key areas of exploration include emerging use cases, commercial models, industry partnerships, and technological advancements. A core consideration will be the long-term sustainability of these solutions—ensuring that improvements are scalable, inclusive, and resilient in an increasingly interconnected financial ecosystem.

This roundtable is designed to generate tangible insights that contribute to the evolution of cross-border payments. A detailed roundtable report will be prepared, capturing key discussion points, lessons learned, and emerging recommendations. This document will serve as a resource for participants and industry stakeholders, supporting future iterations and potential scaling of innovative solutions in this space.

PARTICIPATING ORGANISATIONS

Public: Bangko Sentral ng Pilipinas, Bank Negara Malaysia, International Monetary Fund (IMF), Monetary Authority of Singapore

Private: Ant International, Deutsche Bank, Liquid Group Pte Ltd, Mastercard, Mojaloop Foundation, NETS, Swift, Visa

12:00pm - 1:30pm

The Fungibility of Stablecoins: Unlocking cross-border payments or fragmenting the global financial system?

Led by Global Finance and Technology Network (GFTN)

Stablecoins are emerging as a serious contender for cross-border transactions, offering faster settlement, lower costs, and reduced reliance on traditional banking rails. Recent developments signal that major payment service providers (PSPs) are beginning to explore stablecoins as part of their core infrastructure, while other incumbents have maintained their commitment to fiat-based transactions.

Herein also lies the question of fungibility. Are all stablecoins truly exchangeable across networks, jurisdictions and use cases, or do regulatory and operational constraints create fragmentation risks? If stablecoins are to become a mainstay in global payments, PSPs must navigate liquidity, compliance and interoperability challenges that could either accelerate adoption or hinder scalability.

Discussion themes:

1. The growing role of stablecoins in cross-border payments – Are lower costs, instant settlement, and financial inclusion advantages enough to drive broader PSP adoption?
2. Strategic moves in the payments industry – What does the acquisition of a stablecoin platform signal about the future of PSP-stablecoin integration, and will it force competitors to reconsider their stance on stablecoins?
3. The fungibility challenge – How do differences in issuance models, reserve structures, and regulatory classifications affect stablecoins' usability across different payment rails and jurisdictions?
4. Regulatory and market barriers – What are key regulatory, liquidity, and operational challenges preventing PSPs from fully embedding stablecoin-powered payments into their infrastructure? What's needed to bridge the gap between stablecoins and traditional finance?

This session is held in collaboration with the Ripple Policy Summit.

PARTICIPATING ORGANISATIONS

Public: Bank of England, European Commission, Financial Services Agency of Japan, Monetary Authority of Singapore (MAS), State Secretariat for International Finance (SIF)

Private: Circle, GDF, Paxos, Ripple, Sardine, Stripe

2:00pm – 3:30pm

The Stablecoin Debate Unpacked: Right rules for stability, security and growth

In collaboration with Monetary Authority of Singapore

Stablecoins have introduced a new paradigm for digital finance, offering the promise of faster payments, greater financial inclusion, and seamless cross-border transactions. But with this potential comes risk—from financial crime and illicit activity to consumer protection gaps and systemic market threats. As regulators race to put the right guardrails in place, the question remains: What does an optimal regulatory framework for stablecoins look like?

Tighter oversight could bring greater legitimacy and mainstream adoption, but at what cost? Could excessive restrictions stifle innovation and limit stablecoins' ability to compete with traditional finance? Meanwhile, financial institutions are stepping into the space, bridging the divide between regulated banking and digital assets—but is this the answer to ensuring stability, or simply a step toward the centralization of stablecoins?

This discussion brings back the banking and crypto voices from the three-part debate (Battle Royale of Payments, Digital Currency Showdown and Stablecoins vs Tokenised Deposits) with policy experts to tackle the key risks of ML/TF compliance, consumer protection, and financial stability. Expect a hard-hitting discussion on the future of stablecoin regulation as we break down the real risks, real opportunities, and real regulatory solutions that will determine whether stablecoins remain an experimental asset class—or the foundation of the next financial revolution.

PARTICIPATING ORGANISATIONS

Public: Banque de France, BIS Innovation Hub – Singapore Centre, European Commission

Private: Circle, Coinbase, J.P. Morgan, Paxos, PayPal, Standard Chartered

4:00pm - 5:30pm

Navigating global headwinds: Digital money in tokenized markets

In collaboration with Forefront Advisers

Legislators and regulators are currently considering how to support and oversee financial market infrastructure that leverages DLT technology. This requires changes to the trading and post-trading infrastructure as well as targeted regulatory changes.

One of the key questions is what form of digital money will be used to settle transactions, i.e., what tokenized instruments will be allowed and fit for purpose? EU regulators seem to prefer wholesale CBDC over stablecoins. This coincides with the additional momentum for wholesale CBDC in the EU and synthetic CBDCs in the UK. However, CBDCs are not the only option – stablecoins and even tokenized money market funds (MMFs) may have a role to play. The emerging US approach will also shape market preferences and is likely to spill over into European policy discussion.

In this regard, this roundtable will bring together policymakers, technologists and financial sector experts to tackle the following main questions:

- What are the lessons learned from recent tokenization trials when it comes to the digital money used for settlement? What are the next steps in Europe and in the UK on developing the payment and settlement layer for tokenization?
- Can stablecoins play a role? What about other versions, like synthetic stablecoins, or tokenized MMFs?
- Are there fragmentation or liquidity risks if the UK or EU are out of step with other jurisdictions?
- How should regulators approach this?

PARTICIPATING ORGANISATIONS

Public: Banque de France, Central Bank of Ireland, Eesti Pank (National Central Bank of Estonia),

Private: Banking Circle, Capitol Peak Strategies, Giesecke+Devrient (G+D), Mastercard, Paxos, Ripple, Zühlke

WED, 7 MAY ROUNDTABLE ROOM 2 (LEVEL 2)

10:00am - 11:30am

Working 'Above Borders': Governance, Architecture & standards of Digital Public Infrastructure

In collaboration with Swiss Federal Chancellery and Global Legal Entity Identifier Foundation (GLEIF)

Governance, the Architecture & Standards for the Digital Economy: striving for international connectivity and trust in a fragmented world.

How can governments act locally but support global interconnectivity and the development of the digital economy? What standards, conventions, or infrastructures do we need to adapt or create to enhance access and empower citizens and companies to participate on equal footing in the global digital economy while addressing risks and protecting sovereignty?

PARTICIPATING ORGANISATIONS

Public: State Secretariat for International Finance, The World Bank, WBCSD

Private: Amazon, Bruegel and Peterson Institute for International Economics, Finternet, RegGenome, SIX Digital Exchange

12:00pm - 1:30pm

The FinTech Ecosystem Playbook: Foundational components to drive innovation, financial inclusion and economic growth

Led by Global Finance and Technology Network (GFTN)

This high-level roundtable will convene public and private sector leaders to explore the core building blocks required to cultivate a thriving fintech ecosystem. Through a structured dialogue across three strategic themes—policy and regulatory design, capacity building and inclusion, and digital infrastructure and innovation—the session will unpack lessons learned and share playbook recommendations for governments, regulators, and ecosystem builders shaping their fintech strategies.

PARTICIPATING ORGANISATIONS

Public: Central Bank of Ireland, Monetary Authority of Singapore, National Bank of Rwanda

Private: Amazon, Emerging Payments Association Asia, Globe Group

2:00pm - 3:30pm

Tokenization as a driver for growth and financial inclusion: Lessons from emerging markets

In collaboration with State Secretariat for Economic Affairs SECO and Cambridge Centre for Alternative Finance CCAF

The case for tokenization varies across asset classes and jurisdictions. The calculus – and speed of adoption of technology – is likely to be different for existing financial centres, tied to traditional financial market infrastructure and where incumbents have significant sway and large parts of the population have access to digital money and financial services, and emerging economies, which can leapfrog. Despite that, the public discussion and the discussion in global fora is heavily shaped by the experience of AEs. This roundtable would aim to address that gap, identifying use cases prevalent in Emerging Market and Developing Economies (EMDEs) and fostering an exchange about options to regulate tokenization. It would be complementary to the work IOSCO has done so far, and supportive of the current workstream on tokenization.

This roundtable will bring together market participants and regulators from select EDME jurisdictions to discuss:

- a. Specific use cases for tokenisation in EMDEs
- b. Key regulatory and policy considerations, including barriers to tokenisation
- c. Regulatory innovation initiatives and challenges of moving from experimentation to regulatory reform

PARTICIPATING ORGANISATIONS

Public: Banco Central do Brasil, FSCA, OECD, OJK, Philippines Securities & Exchange Commission, Women's World Banking

Private: BPX, Paxos

4:00pm - 6:00pm

DLT for FMI: What is missing?

In collaboration with Swiss National Bank

Distributed ledger technology (DLT) is frequently highlighted as a game-changer for financial market infrastructure (FMI). Yet, despite numerous pilots, proofs of concept, and even some production deployments, it has (yet) neither replaced nor fundamentally transformed today's financial markets. Rather, DLT has remained limited to niche applications.

Which key elements are still missing, or are insufficiently mature, to enable DLT to truly reshape FMI? Is the main hurdle the current regulatory framework, or do challenges around standardization, interoperability with legacy systems, scalability, governance, and proven use cases with sufficient value bear the greatest responsibility?

PARTICIPATING ORGANISATIONS

Public: Bank for International Settlements, Federal Reserve Board (FRB), Monetary Authority of Singapore

Private: BX Digital, IBM, Kellerhals Carrard, Kinexys by J.P. Morgan, Lawside LLC, Procvivis AG, SIX Digital Exchange, Sygnum, UBS, Zürcher Kantonalbank

WED, 7 MAY ROUNDTABLE ROOM 3 (LEVEL 3)

10:00am - 11:30am

Adapting to the future: Building resilient supply chains in the face of climate change

In collaboration with Green Fintech Network

As climate change presents increasing risks to global supply chains, organizations are being forced to adapt and innovate to ensure long-term resilience. The Green Fintech Network will facilitate an exchange between six organizations – representing associations, startups, corporates, and consulting companies – who will come together to discuss how the supply chain landscape is evolving in response to climate-related disruptions. Participants will share their insights on the key challenges and strategies for building more resilient, sustainable supply chains, and showcase how their organizations are driving change. The discussion will explore actionable solutions, from risk mitigation to technological innovations, that will help businesses navigate the complexities of climate change while securing their supply chains for the future.

PARTICIPATING ORGANISATIONS

Private: ABB, Correntics, EY, Holcim, Inter IKEA Group, Nala Earth

12:00pm - 1:30pm

Regulated activities on public blockchains

In collaboration with Swiss Financial Market Supervisory Authority (FINMA)

This roundtable examines the potential of public permissionless blockchains to enhance traditional financial services. However, with new opportunities come new risks. These risks, such as operational, reputational and legal risks need to be adequately addressed. The aim of the roundtable is to discuss potential use cases for regulated activities on public permissionless blockchains, the risks involved and how these risks can be mitigated by policymakers, including international and industry standard setters, and regulators.

Participants can familiarise themselves with the topic with the following pre-read materials from the discussants:

- Enhancing financial services with permissionless blockchains - Publications Office of the EU guardian-fixed-income-framework.pdf
- Private sector partners join Project Agora
- Introducing Digital Asset Securities Control Principles (DASCP) - Euroclear

The mentioned discussions of potential use cases for regulated activities on public permissionless blockchains, the risks involved and how these risks can be mitigated by policymakers, including international and industry standard setters, and regulators will be published in a whitepaper.

PARTICIPATING ORGANISATIONS

Public: BIS Innovation Hub, Monetary Authority of Singapore, State Secretariat for International Finance

Private: BX Digital, Euroclear, Kinexys by J.P. Morgan, SIX Digital Exchange, UBS Investment Bank, University of Basel, University of St Gallen

2:00pm - 3:30pm

Decoupling from Big Tech: Towards digital sovereignty in Europe

In collaboration with Bertelsmann Stiftung

European policymakers are actively seeking to reduce reliance on overseas technology giants while fostering homegrown AI and tech innovation, with initiatives such as the EU Chips Act, the EU AI Act, Gaia-X and stricter data localisation laws. Does Europe's push for digital independence enable a more competitive technology ecosystem or does it risk creating new regulatory and technological barriers that stifle cross-border technology collaboration?

1. How can Europe lead a third way in AI and tech development, offering an alternative model to the Big-Tech driven US approach and China's state-led ecosystem?
2. Trade-offs of Europe's tech decoupling strategy and its impact on AI and tech research, enterprise adoption, and cross-border innovation
3. What are the steps Europe can take to mobilise and invest in the capabilities, skills, and partnerships needed to drive digital sovereignty efforts?

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