

Conclusion

This report finds that stablecoins are becoming increasingly relevant to cross-border transactions, primarily as payment and settlement instruments.

Their principal potential contribution to international trade lies in reducing specific payment frictions, including slow settlement, high transaction costs, limited access to cross-border payment services, insufficient transparency and delays associated with intermediary banking and foreign exchange processes. These potential benefits may be particularly important for micro, small and medium-sized enterprises and for firms operating in developing economies where correspondent banking relationships are limited, or payment infrastructures remain costly or inefficient.

Their relevance to trade finance is more limited. Stablecoins may improve the payment and settlement leg of a transaction, but they do not provide credit, working capital, legally enforceable payment undertakings or the documentary, collateral and risk-mitigation functions performed by banks, insurers and other trade finance providers. They therefore cannot replace instruments such as letters of credit, guarantees, documentary collections or trade loans. Their most plausible role is complementary: improving payment efficiency within or alongside existing trade finance arrangements. This assessment is not static and could shift as tokenization, legal frameworks and market infrastructure continue to develop.

The implications are likely to differ considerably across economies and types of trade. Stablecoins may be most useful in payment corridors where conventional services are costly, slow or difficult to access, and in digitally delivered services where the principal financial requirement is efficient cross-border settlement. Their contribution may be more limited in merchandise trade transactions that depend on financing, documentary control and risk mitigation. These differences reinforce the need for policy analysis grounded in the practical conditions facing traders rather than in aggregate measures of stablecoin adoption alone.

The wider use of stablecoins in trade-related payments also raises significant legal, regulatory and macroeconomic questions. Their safe adoption will require clear legal treatment, effective issuer regulation, reliable redemption rights, robust reserve management, compliance with anti-money laundering and counter-terrorist financing requirements, operational resilience and interoperability with banking systems and

trade-related digital infrastructure. These conditions are particularly important in developing economies, where stablecoins may expand access to international payments but may also increase exposure to foreign issuers, currency substitution, capital-flow volatility and financial instability (Aldasoro et al., 2026; Auer et al., 2025).

For developing economies, the balance of opportunities and risks will depend heavily on domestic conditions. Economies with adequate digital infrastructure, effective supervision, reliable on- and off-ramps and clear legal frameworks may be better placed to benefit from lower-cost and more accessible cross-border payments. By contrast, where institutional capacity is weak, foreign-currency stablecoins could deepen dollarization, weaken monetary policy transmission and expose users to operational, legal and consumer-protection risks. Technical assistance and capacity-building may therefore be essential if payment innovation is to support more inclusive participation in trade.

From the perspective of international trade, the central issue is not whether stablecoins should be promoted or rejected as a category, but whether they can be integrated into cross-border commercial transactions in a manner that is reliable, legally certain, interoperable and accessible. A transaction may settle rapidly on a blockchain while the end-to-end commercial process remains costly or fragmented because of currency conversion, compliance requirements, weak on- and off-ramps or incompatibility with banking, accounting and trade-documentation systems. The value of stablecoins for trade will consequently depend on the performance of the wider ecosystem in which they operate.

The WTO does not regulate stablecoins or other digital financial assets. Its contribution lies in examining how developments in payment technologies affect the conditions under which international trade takes place. This includes assessing their implications for traders and service suppliers, identifying how regulatory differences may create trade frictions, supporting information exchange among members and considering how payment innovation interacts with financial services, digital trade, development and the wider trading system. Stablecoins should not therefore be viewed as a purely crypto-market phenomenon nor as a substitute for established financial institutions. They represent an emerging payment technology whose trade relevance will depend on whether it can reduce costs and improve access without creating new forms of legal, regulatory or infrastructural fragmentation.

For the international trading system, the central risk is that innovation develops along fragmented national and technological lines.

Divergent regulatory treatment, incompatible infrastructures and uneven access to compliant service providers could prevent firms from using the same payment arrangements across markets and create additional fixed costs, particularly for smaller businesses. Greater regulatory compatibility and technical interoperability could instead allow payment innovation to support more predictable and inclusive cross-border commerce.

If supported by reliable payment infrastructures, compatible regulation and greater interoperability, stablecoins could contribute to more efficient cross-border transactions and facilitate the digitalization of trade. They may also help some firms

in developing economies participate more effectively in regional and global markets. Conversely, fragmented regulatory approaches, incompatible systems and uneven institutional capacity could increase compliance costs and reduce the predictability required for international commerce.

Ultimately, the contribution of stablecoins to a more efficient and inclusive international trading system will depend less on the technology alone than on the legal, institutional and cooperative frameworks surrounding their use.

Continued dialogue among governments, regulators, international organizations, financial institutions and the private sector will therefore be essential to ensure that innovation in cross-border payments supports rather than fragments international trade.

Endnotes

1. "Stablecoins and the future of money: separating functions from instruments", Speech by Christine Lagarde, President of the European Central Bank, at the Banco de España LatAm Economic Forum in Roda de Barà, Spain, 8 May 2026, <https://www.ecb.europa.eu/press/key/date/2026/html/ecb.sp260508~dd909fbed1.en.html>
2. The Atlantic Council's Cryptocurrency Regulation Tracker, covering 75 economies, confirms that cryptocurrency activity is fully legal in 45 jurisdictions, partially restricted in 20, and generally banned in 10. Only 28 of the 75 economies studied enacted regulations across taxation, AML/CFT, consumer protection and licensing, demonstrating that existing regulatory mandates, often designed for securities or payments, are generally insufficient to address the unique risks posed by stablecoins (<https://www.atlanticcouncil.org/programs/geoeconomics-center/cryptoregulationtracker>).
3. ISO 20022 is an international standard for electronic financial information interchange.. For more information see <https://www.iso20022.org>.
4. The ICC Uniform Rules for Collections (URC) are a set of rules to help all counterparties in a collection process of debt, owned money or assets. For more information see https://2go.iccwbo.org/subjects/urc-522-uniform-rules-for-collections-config-1+book_version-Book.
5. International Monetary Fund – World Economic Outlook (WEO), <https://data.imf.org/en/datasets/IMF.RES:WEO>
6. See BIS Quarterly Review, "Exchange rates and monetary policy frameworks in EMEs" and BIS Annual Economic Report (various years)
7. International Monetary Fund – AREAER Online database: <https://www.elibrary-areaer.imf.org/Pages/Reports.aspx>
8. "Enhancing cross-border payments in Europe and beyond", Speech by Piero Cipollone, Member of the Executive Board of the European Central Bank, at the Regional Governor's Meeting in Osijek, Croatia, 1 April 2025, <https://www.ecb.europa.eu/press/key/date/2025/html/ecb.sp250401~9e1ee05e88.en.html>

Glossary

Algorithmic stablecoins	Stablecoins where the value is maintained through protocols (i.e. stabilization mechanisms) that provide for the increase or decrease of the supply of the stablecoin in response to changes in demand (FSB, 2023a).
Anti-money laundering and countering the financing of terrorism (AML/CFT)	Laws, regulations and procedures designed to prevent financial systems from being used to conceal the proceeds of crime or to finance terrorist activity (BIS, 2021).
Commodity-backed stablecoins	Stablecoins linked to the value of tangible assets such as gold, silver, or oil (Aldasoro, Frost and Ito, 2026).
Corporate treasury platforms	Dedicated software solutions for overseeing and managing a company's finances.
Correspondent banking	An arrangement under which one bank provides payment and other financial services to another bank, often enabling cross-border transactions where the latter does not have a direct presence or account in the relevant market (BIS, 2016).
Crypto-backed (or collateralized) stablecoins	Stablecoins collateralized by other cryptocurrencies, typically overcollateralized to absorb fluctuations in the value of the underlying assets (Aldasoro, Frost and Ito, 2026).
Cryptocurrency	A type of digital asset that uses cryptography to secure transactions and operates on a distributed ledger (Auer, 2019).
Cryptographic primitives	A basic cryptographic algorithm that serves as a fundamental building block for data and communications security.
Currency substitution	The use of a foreign currency, or assets denominated in a foreign currency, alongside or instead of the domestic currency for payments, savings or other financial purposes, e.g. "Dollarization" (BIS, 2003).
Decentralized finance (DeFi)	Financial services provided through blockchain-based applications and smart contracts, allowing activities such as lending, borrowing, trading or asset exchange without relying exclusively on traditional financial intermediaries (OICU-IOSCO, 2022).
Distributed ledger technology	Technology that allows computers in different locations to validate and record transactions or other data, and to maintain synchronized records across a network, e.g. Blockchain (BIS, 2017a).
Fiat currency	Money issued by a government or central bank and recognized as legal tender e.g. dollar, euro, yen (World Bank, 2014).
Fiat-backed stablecoins	A stablecoin that aims to maintain a stable value with reference to one or several fiat currencies and has the potential to be used as a means of payment and/or store of value (FSB, 2023a).
Foreign exchange spread	Difference between the highest price (exchange rate) that a dealer is willing to pay (bid) to buy foreign currency and the lowest price which the dealer is willing to accept (ask) to sell the foreign currency (IMF, 2025).
Foreign exchange surrender requirements	Obliging recipients of foreign exchange, such as those originating from export proceeds, to surrender or sell part of the foreign currency for local currency to the central bank or authorized dealers (IMF, 2024).
Key management system	A system that manages cryptographic keys and related metadata, helping to oversee, automate and secure key management processes.
Non-custodial, self-hosted wallets	Crypto-asset wallets in which the user has sole control over the private keys and the associated assets, rather than a third-party provider such as a crypto exchange or custodian. They allow users to access and transact directly on a blockchain without relying on an intermediary (BIS, 2026a).
Off-ramp services	Off-ramping is the process where crypto-assets are converted into fiat currency and typically transferred back to a bank account (BIS, 2023b).
On-chain payments	Payments made by transferring digital assets, such as cryptocurrencies or stablecoins, directly between wallets, with the transaction recorded and verified on a distributed ledger.

On-ramp services	Process of converting fiat currency into crypto-assets, typically by transferring funds from a bank account to a crypto-asset exchange or service provider (BIS, 2023b).
Payment rail	The system or network that facilitates the movement of funds and enables payments to be completed between parties.
Private key	A secret digital code that allows a user to access and authorize transactions involving their crypto-assets on a blockchain or other distributed ledger.
Redemption rights	The rights of stablecoin holders to exchange their tokens for the reference asset, or its equivalent value, according to the issuer's redemption terms (Spira and Wessel, 2025).
Reserve assets	Assets held by a stablecoin issuer to support the value of the stablecoin and meet redemption requests. Depending on the arrangement, these may include cash, bank deposits, government securities or other highly liquid assets (BIS, n.d.).
Settlement assets	An asset used for the discharge of obligations as specified by the rules, regulations or customary practice for a financial market infrastructure. A digital form exists and may be transferred, recorded, or stored using distributed ledger technology or other similar electronic means (BIS, 2026b).
Settlement finality	The legally defined point at which the settlement of an obligation, payment, or transfer becomes irrevocable and unconditional and cannot be unwound (BIS, 2017b).
Smart contracts	Self-executing computer programmes, enabling actions (e.g. payments) to be executed automatically once predefined conditions have been met (FSB, 2023b).
Tokenization	Process of generating a digital representation (token) of assets on a distributed ledger (FSB, 2023b).
Wallet (or “digital wallet”)	An application or device for storing the cryptographic keys providing access to crypto-assets (FSB, 2023a).

The information included in this glossary is primarily sourced from the BIS, FSB, IMF and World Bank, with adaptations for clarity in the context of this report.

List of abbreviations

AML	Anti-money laundering
B2B	Business to business
BIS	Bank for International Settlements
CASP	Crypto-asset service provider
CFT	Combating the financing of terrorism
CPMI	Committee on Payments and Market Infrastructures
eFX	Electronic foreign exchange
FSB	Financial Stability Board
FX	Foreign exchange
GATS	General Agreement on Trade in Services
ICC	International Chamber of Commerce
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
KYC	Know-your-customer
MSMEs	Micro, small and medium-sized enterprises
NIST	National Institute of Standards and Technology (US)
NYDFS	New York State Department of Financial Services
SEC	Securities and Exchange Commission
SFC	Securities and Futures Commission
SMEs	Small and medium-sized enterprises
UCP	Uniform Customs and Practice for Documentary Credits
USDC	USD Coin
USDT	USD Tether
VASP	Virtual asset service provider

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Stablecoins have an increasingly important role in the rapidly evolving digital payments landscape, with growing potential for use in international trade transactions. Their relevance for world trade stems from their ability to support rapid, cross-border payments rather than as a replacement for traditional banking systems or trade finance instruments.

This publication examines stablecoins from the perspective of international trade. It discusses their potential to reduce long-standing cross-border payment frictions, including high costs, slow settlement, limited access to payment services, and insufficient transparency, while distinguishing their payment and settlement functions from the credit, guarantees and risk mitigation provided by trade finance.

The report finds that wider adoption of stablecoins depends on the regulatory environment, the interoperability with existing infrastructure, and the enhancement of technical capabilities. Particular attention is paid to developing economies, where stablecoins can offer improved access to payments but also carry risks.

In addition, the report examines how the use of stablecoins could affect the efficiency, accessibility and resilience of international trade, and the conditions under which such an innovation can support the multilateral trading system.

