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Connected Economies: The Next Era of Global Financial Connectivity



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Executive Summary

Global financial inclusion has undergone a step change over the last two decades.[1]

Digital finance has expanded access to financial services for millions[2], including women, farmers, small businesses, and other historically underserved communities.

Thanks largely to the near-ubiquity of mobile phones and smartphones, around 79% of adults worldwide now hold a transaction account, and 75% of adults in low- and middle-income countries (LMICs)[3] do as well.

There is much to celebrate, but a gap[4] remains: access to financial services is not the same as participation in the global economy. "The majority who have a financial account do not yet fully engage with the formal financial sector," according to the Atlantic Council Geoeconomics Center.[5] While Jose Teodoro "TG" Limcaoco, President & CEO, Bank of the Philippine Islands[6], said: "Financial inclusion is often measured by the number of accounts opened. But inclusion goes beyond account ownership."

Financial connectivity is what brings inclusion and participation together. It relies on common standards and shared infrastructure that allow money to move securely, quickly and seamlessly across borders. While these transactions have become faster and more efficient, the last mile remains a bottleneck and accounts for 80% of delays.[7]

Costs remain significantly higher than the standards set out in the UN's Sustainability Goals, so beneficiaries often receive considerably less than the sender intended,[8] Only when banks, digital wallets and real-time payment networks converge can cross-border payments become truly transparent, affordable and accessible.

Realising that ambition will require more than technology alone.[9]

CGAP, the global partnership working to improve the lives of people living in poverty, observes: "It will demand the smart use of next-generation technologies, forward-looking policy choices, and a broader menu of relevant financial services designed, priced, delivered, and regulated in ways that truly meet people's diverse needs, support their financial health, and ultimately increase economic growth and shared prosperity."[10]

Despite the challenges, there is genuine reason for optimism.

The convergence of legislation, standards and digital innovation is creating the conditions for a more connected financial future. Success will depend on balancing collaboration with competition, openness with security, domestic priorities with cross-border connectivity, and innovation with resilience.

While financial inclusion gave people economic access, it's financial connectivity that will give them the ability to truly participate.

Achieving that vision will require banks, payment providers and digital wallets to work together to create an invisible, interconnected and trusted digital financial highway.

Published to coincide with Sibos 2026 in Miami, this paper includes views from leading banks and wallet providers and lays the foundations for TerraPay's forthcoming global research programme on financial connectivity.

> *"While financial inclusion gave people economic access, it's financial connectivity that will give them the ability to truly participate.*



The Participation gap: from Inclusion to participation

Smartphones, mobile payments, and e-wallets are driving rapid financial inclusion and economic growth in low- and middle-income countries (LMICs).

Some 86% of adults globally—and 84% in LMICs[11]—now own a mobile phone they can use to access financial services. For the first time, billions of people have the infrastructure needed not only to receive money digitally, but to participate in the global economy.[12]

"In the Kenyan market, you can buy a smartphone for 4,000 Kenyan Shillings, which is about $30 or $35. That access to smartphones is enabling more people to access financial services," said Andrew Mutha, Chief Executive Officer, Safaricom Money Transfer Services Limited, which operates M-PESA.

In 2025, mobile money platforms in Africa processed more than $1 trillion in annual transactions—a figure that places Africa's mobile money system ahead of the GDP of all but the continent's three largest economies.[13]

But financial inclusion isn't just about the right tools and technology. It also demands trust and financial and digital literacy, so people are confident using these systems. "The biggest challenge with financial inclusion is encouraging literacy. For example, so people know how to protect their PIN," said Mutha.

> **$1 trillion**
> ***In 2025, mobile money platforms in Africa processed more than $1 trillion in annual transactions[14]***

As the emphasis shifts from inclusion to participation, innovative solutions and a connected ecosystem will help those left behind[15] leapfrog into a new generation of digital financial services and drive true cross-border participation.

As Kliment Andasorov, Head of Fintech Sales, Institutional Cash Management, Deutsche Bank, said: "Measures of success are shifting from counting how many customers can be reached to looking at transaction volumes, frequency of use, speed, and overall levels of adoption".[16]

The 1.3 billion people still without access to any formal financial account[17] will be the hardest to reach: they are geographically remote, have low digital or formal literacy, have limited connectivity, or are excluded by design (notably women).[18]

Collaboration between fintechs, banks and payment rail network providers is reimagining the financial ecosystem.

It will enable individuals to gain the confidence to participate in financial services, while helping to drive employment and close the financing gap for micro, small and medium enterprises (MSMEs)—an opportunity that could "stand in the trillions of US dollars."[19]

> *"The financing gap for MSMEs in emerging markets and developing economies—businesses that generate critical employment in these—is estimated to stand in the trillions of US dollars.*[20]



Global financial inclusion: where are we now?

Global cross-border payments are increasing, with demand exceeding US$1 Quadrillion, according to the International Monetary Fund.[21]

Numbers of this magnitude are hard to comprehend. The real challenge is delivering financial services that are tailored to micro, small, and medium enterprises (MSMEs) and the growing gig economy —both critical to developing economies.

The need to support trade in developing countries

- MSMEs account for an estimated 95% of companies worldwide[22] and 60% of the global economy.[23]
- Sub-Saharan Africa alone has 44 million micro, small, and medium enterprises.[24]
- Gig workers account for 4.4% to 12.5% of the global labour force, with demand rising faster in developing than in industrialised countries.[25]

Gig workers are demanding instant, real-time payments. Some 81% of gig workers say that they prefer instant payments.[26]

By comparison, MSMEs are looking for credit, yet only between a third and a fifth of SMEs in Sub-Saharan Africa have a bank loan or line of credit, and an estimated 28.3 percent of firms in the region are fully credit constrained."[27]

The economic cost of financial fragmentation

Unless we fix the fragmentation in the system, growth will stagnate.

A report by Swift[28] says "fragmentation benefits no one. It adds friction to international trade and hinders economic growth globally, with projected global GDP losses ranging from -1.2% by 2030 in the best-case scenario to almost -6%, or the equivalent of $6.5 trillion, in the worst case."

Fragmentation operates at three levels:



Payment fragmentation: the operational inability of networks, institutions or endpoints to exchange value and data efficiently.



Financial-system fragmentation: different regulations, standards, market infrastructures, capital controls and correspondent arrangements that impede cross-border financial activity.



Macro-financial fragmentation: the broader retrenchment of international financial integration, including payments, lending, and investment.



Cross-border payments, hitting the wall

Demand for cross-border payments is growing, as highlighted in TerraPay's white paper Interoperability Xchange: The Full Scale of What Wallets Are Missing at the Border.[29] It reveals that 99.9% of those surveyed want to use a wallet to transfer money internationally.

Yet the same report found that 84% can't transfer internationally with their existing wallet and must rely on alternative, pricier solutions.

Only 3.9% of existing international payments are made by users via digital wallets. The other 96.1% flows through channels with higher fees, slower settlement, and worse UX—not because users prefer them, but because wallets cannot receive the funds.[30]

Those who can pay internationally through their wallet, may find they pay a high price for the privilege.

Global differences in the cost of cross-border payments

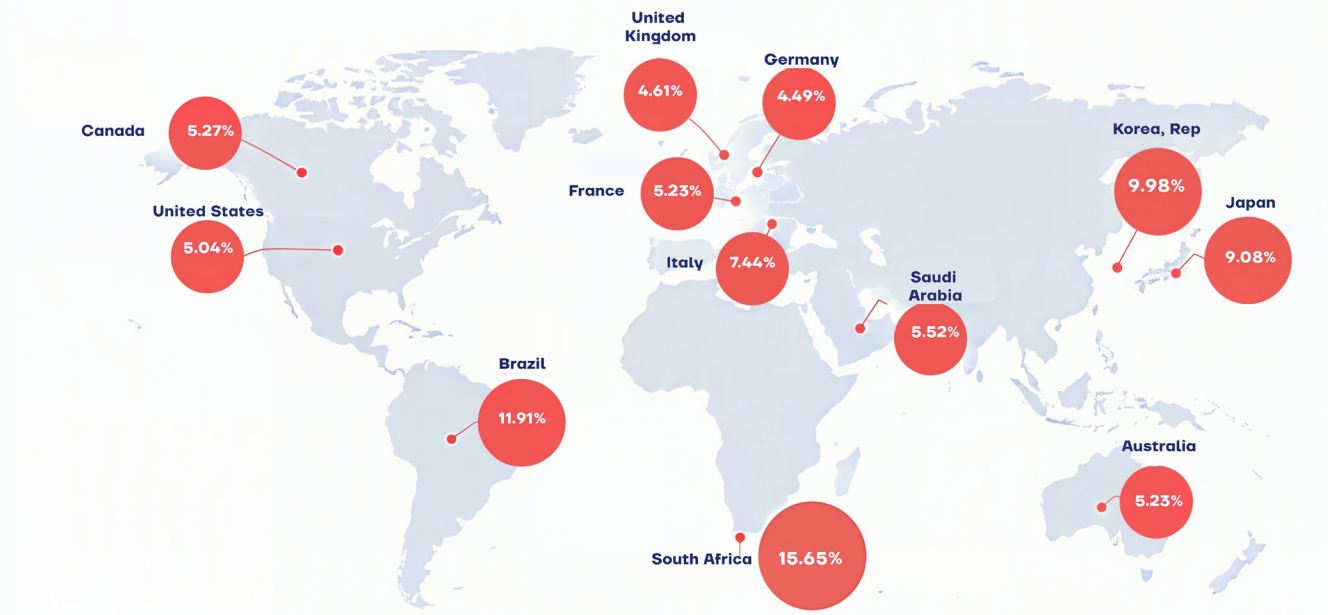
The UN Sustainable Development Goals (SDGs) and the G20 have set a target of reducing the global average cost of remittances to 3% by 2030.

Currently, the average cost to send a remittance is 6.49%,[31] so on a $200 transfer, beneficiaries receive an average of $13 less than the sender intended. In some countries, the cost is far higher, though. In South Africa, the average cost of sending remittances is 15.65%, while Germany recorded the lowest average cost among G20 countries at 4.49%.

Broadly speaking, digital channels are cheaper than cash. Banks, mobile operators and Money Transfer Operators (MTOs) have all reduced their average fees in recent years; but bank transfers remain above the global average.

So where are we now? And, more importantly, how can banks, fintechs and payment rail providers work together to drive affordable financial participation?

Average cost of remittance from select G20 countries



1	South Africa	15.65%
2	Brazil	11.91%
3	Korea, Rep	9.98%
4	Japan	9.08%

5	Italy	7.44%
6	Saudi Arabia	5.52%
7	Canada	5.27%
8	Australia	5.23%

9	France	5.23%
10	United States	5.04%
11	United Kingdom	4.61%
12	Germany	4.49%

Delivering a secure, connected ecosystem

Secure financial messaging promises to do for cross-border transactions and commerce what the railways did for the industrial revolution.

The introduction of the international ISO 20022 standard is a game changer.[32]

J.P. Morgan described it as "probably the biggest payments change of the last 30 years—if not more"[33], or, as IBM puts it more simply, "a golden opportunity to enhance how payments operate".[34]

> *"Probably the biggest payments change of the last 30 years—if not more."*[36]

The global financial messaging standard modernises and harmonises how payment data is structured and exchanged, whether it comes from a bank or a digital wallet. It improves on legacy money transfer (MT) messages, where data fields were size-restricted or optional, meaning vital information could be lost through omission or truncation.[35]

By comparison, ISO 20022 enables richer, machine-readable information that improves automation, reduces fraud risk, and underpins major cross-border and high-value payment systems. By the end of 2026, high-quality structured address data will become the de facto standard for compliant and efficient payments.[37]

So, how close are we?

And what do we need to do to drive participation?



Collaboration is vital to achieve seamless cross-border payments

Yet faster payment rails alone cannot deliver seamless cross-border payments from end to end.

Rail provider Swift (Society for Worldwide Interbank Financial Telecommunication) says 75% of payments travelling over its network reached beneficiary banks within just 10 minutes in 2025.[38]

In a statement about the standard, the organisation said: "Swift is strongly committed to ISO 20022 as the foundation for that future and is supporting the

industry throughout its multi-year migration journey. More than 98% of payment instructions are now sent in the ISO 20022 format, putting the industry in a strong position as it moves forward."

However, the international leg of a payment—the part where it moves between financial institutions across borders—accounts for less than 20% of the overall journey time, with the remaining 80% occurring within the final domestic leg, or the "last mile". Swift defines this as "the stage after the payment has reached the final financial institution that holds the recipient's account or wallet, where funds are processed, checked and credited."[39]

Therefore, the next challenge is not simply making the international leg faster, it's extending the efficiency of the global banking system through to the endpoint where people and businesses receive and use money. Closing that last-mile gap will require collaboration between banks, fintechs, payment networks and wallet providers, extending established bank-to-bank connectivity across the wider financial ecosystem.

A standards-driven approach to a connected ecosystem

Widespread adoption of ISO 20022 is creating a common data foundation across banks, wallet providers and payment-rail networks, including Swift.

"Correspondent banking provides a useful example of what greater standardisation can achieve. For example, ISO 20022—the global standard for payment messaging—is creating a common data foundation across the industry, making it easier for institutions to exchange richer, more structured information and, in turn, support greater connectivity across jurisdictions," said Andasorov.

Ajin Krishnan, Head of Payments for Australia and New Zealand at Citi, agrees: "Real-time rails don't just move money faster—they can move smarter, carrying richer data to detect scams and other criminal activity, support sanctions screening, and meet global information sharing standards."[42]

ISO 20022: benefits at-a-glance[43]

- **Greater operational efficiency** through higher straight-through processing (STP) rates.
- **Improved risk management** through richer data and more effective screening.
- **Enhanced customer service** through greater fee transparency, clearer remittance information and improved reconciliation.
- **Greater innovation** through richer reporting and data-driven insights.
- **Improved interoperability** through the "unambiguous mapping of cross-border payments data elements spanning various networks, formats, and market practices."
- **Greater flexibility** through support for different technical syntaxes and integration styles.[44]

Progress toward the UN Sustainable Development Goals [40, 41]

6.36%	1.36%	3.36%	16%
Global average cost of sending $200	Reduction required to achieve the UN target of 5%	Reduction needed to achieve the SDG objective of 3%	Corridors with smart average above 5% [SDG to reach zero]

Connecting banks, fintechs and wallets

This common data foundation creates the opportunity for money to move seamlessly between banks and digital wallets—particularly important in LMICs, where mobile and digital wallets dominate.

Success will require banks, fintechs, payment networks and wallet providers to work together as money increasingly flows from banks to wallets, wallets to banks and across borders. Encouragingly, the appetite for collaboration is already there.

Mobile wallets: the front end in LMICs

In many developing countries, digital wallets are the primary gateway to financial participation. They have become an essential platform for gig workers, who engage more than people reliant on other income sources. They are also more likely to support others, send money across borders and rely on international digital tools.

"In markets where traditional payment infrastructure has been less developed, wallets have created new ways to connect users both domestically and across borders and, in some cases, allowed those markets to leapfrog more established payment models," said Deutsche Bank's Andasorov.

Small micropayments, big impact

Wallet providers are enabling financial participation through micropayments. Airtel Money, for example, is expanding its services beyond basic peer-to-peer transactions to include micro-loans and access to stock market investments.

Polycarp Ndekana, group head of products and partnerships at Airtel Africa, explains: "We provide several different financial services such as micro-loans." These can provide gig workers with very short-term access to capital, allowing them to borrow in the morning and repay once they have earned during the day.



"A motorbike rider can go to a fuelling station in the morning, fuel up his bike, and do the delivery service during the day, and repay the loan as he gets paid," said Ndekana.

Alongside its micro-loans, Airtel is working to help its customers invest in stock markets. "Our middle class is also growing within the Africa space that we operate in; there's huge demand for investing in foreign stocks. So how do we integrate and transact on the New York Stock Exchange, the London FTSE, or anywhere globally? There's been a huge demand," said Ndekana.

And access to investment is not confined to the growing middle class. "You can invest as low as 100 shillings in Tanzania or in Kenya," added Ndekana.

These examples demonstrate how wallets can move beyond payments to become gateways to wider economic participation. Realising their full potential, however, depends on connecting them across platforms, providers and markets.

The gig creator economy

Silent Roar Media—a digital media and talent management company—couldn't process royalty payouts to its artists and content creators across Pakistan, India, the US, Canada, Nepal, Bangladesh, and the EU unless they reached a minimum threshold of $250 or more because of high transaction fees and other constraints.

This limitation severely stifled the cultivation of new talent, while also impacting the creators geographically where access to standard banking systems was not always available. The combination of high transaction fees and potentially slow remittance created an unfair environment for small creators and artists.

Working with TerraPay has enabled Silent Roar Media to significantly reduce operational costs. Since 2023, the company has witnessed its overall transaction volumes exceed US$1 million, reduced end-to-end transaction time from days to a few minutes, and seen significant financial benefits with bank charges drastically reduced by 80%.[45]



Paul van der Merwe, Standard Bank Group Head of Enterprise Architecture, cites interoperability as crucial to African commerce: "Efforts to improve interoperability have become central to the future of payments and intra-Africa commerce," he said.

Banking on change

For banks, this evolution represents an opportunity to collaborate rather than compete with fintechs and wallets.

"Historically, fintechs were often seen as a threat to traditional banks, potentially taking a share of the market. Today, the reality is much more collaborative. Innovation and scalability are increasingly developed through partnerships between fintechs, non-bank financial institutions, digital banks and established financial institutions, with each bringing different strengths," said Andasorov.He added: "For example, fintechs can be very effective at developing new technology and products, while banks bring balance-sheet strength, financial-services capabilities, global connectivity, reputation and trust. Looking ahead, the banking sector's role could become even more important."

As payment ecosystems continue to evolve across regions, the challenge is no longer innovation itself—it is ensuring that innovation remains connected.

"Banks can bring their traditional strengths to this new challenge, acting as trusted orchestrators across a multi-rail environment—connecting different platforms and partners, and directing transactions through the most appropriate route depending on the client's needs," said Andasorov.

Business benefits of collaboration

Collaboration drives participation and opens substantial opportunities for fintechs, wallet providers and banks alike. Digital wallets are the world's leading payment method[46,47], accounting for 56% of online and 33% of in-person spending in 2025.[48]
The Payments Association estimates that this represents a $12 trillion opportunity.[49]
Historically, wallets have been fragmented, with hundreds of wallets spanning many geographical regions[50], and many operating as islands or as closed-loop systems. For example, a survey by

TerraPay found that international wallet transfers are blocked for 84% of users while 50% go 'dark' at the global checkout.[51]

"We started the journey in silos," said Airtel's Ndekana. However, interoperability is beginning to change that, enabling funds to move seamlessly between previously disconnected wallets and markets. Ndekana points to the connection between Airtel Money in Uganda and Tanzania as an example of what this can deliver in practice.

"We are enabling a customer in Uganda travelling to Tanzania to use his wallet to pay. So, you get into a restaurant; you should be able to pay for yourself. The debit happens in Uganda. We will then settle the merchant in Tanzanian shillings. We invest in a disbursement wallet, so that we can settle the merchants in real time."

The same principle is extending established bank connectivity to new payment endpoints. Traditionally, banks have relied on Swift and correspondent banking relationships through Relationship Management Applications (RMAs).
Those relationships require compliance, profiling and ongoing monitoring, which makes them expensive to establish and maintain. "The reality is that you can't have an RMA in every country in the world," said Ani Sane, Co-founder and Chief Business Officer of TerraPay.

TerraPay provides network infrastructure to validate and route payments, alongside compliance and foreign-exchange capabilities.

Sane added: "Banks already have the trust, regulation, compliance and Anti-Money Laundering (AML) capabilities in place. Standards such as ISO 20022 give us an opportunity to extend that established connectivity to digital wallets, reach new payment endpoints and broaden access to cross-border financial services".

GSMA data shows that between 2019 and 2023, the value of bank-to-mobile-money transfers tripled and mobile-to-bank transfers increased fivefold. By 2023, surveyed mobile-money providers connected to an average of 27 banks, almost 50% more than the previous year. Bank-to-mobile transfers were already equivalent to almost one-third of cash-in value, while mobile-to-bank transfers were equivalent to almost half of cash-out value. Digital flows represented 60% of total mobile-money transaction value, up from 55% in 2019.[52]

Bank-to-wallet is not a niche remittance use case. It is an emerging bridge between two very large financial ecosystems.



The economic cost, therefore, expands well beyond consumer remittance fees. The World Bank currently puts the average cost of sending a remittance at 6.36%; its Remittance Prices Worldwide program estimates that reducing prices by at least five percentage points could save as much as $16 billion annually. But fragmentation also creates operational expense inside banks—Swift estimates the industry spends more than $1.6 billion a year investigating delayed payments, with some major banks incurring more than $20 million a year in related fees and penalties; exceptions can take five to ten working days to resolve.[53]

> *"The industry spends more than $1.6 billion a year investigating delayed payments"*

How bank-to-wallet flows actually work

Payments are frequently described as though a single network carries the money from sender to beneficiary. In reality, cross-border flows can combine messaging, correspondent or market-infrastructure settlement, FX conversion, prefunded liquidity, API orchestration and final wallet credit.

The payment instruction travels; the money settles; the endpoint is credited. These are related, but they are not necessarily the same technical process.

Bank to wallet: consumer remittance

A typical bank-originated international payment into a wallet can involve an originating bank, correspondent bank, FX / liquidity provider, local settlement bank, interoperability provider and wallet issuer; although one provider may perform several of these roles.

Liquidity is managed through correspondent balances or local prefunding, with FX and sufficient local currency required for final payout.

The real friction is not simply speed. Beneficiary data, AML / sanctions checks, FX controls, local liquidity, wallet limits, incompatible APIs and manual exception handling can all delay or disrupt the last mile. Swift and the IMF identify fragmented routing, incomplete data, manual processing and local operating constraints as key sources of friction.[54]

Bank to wallet: payroll and B2C payout

For a platform paying 10,000 workers, the value proposition is very different from a consumer sending one remittance. The critical issues become beneficiary validation, bulk file / API processing, transaction status, reconciliation, payment-purpose information, FX consistency and whether the business can see which workers were successfully paid.

ISO 20022's structured remittance and status data can improve the bank side of that journey, while API connectivity is required to carry the instruction into wallet environments. Swift has been working to extend ISO 20022 data end-to-end into the corporate payment chain precisely because corporates require richer payment information and better transaction visibility.[55]

The Ayesha Abed Foundation in Bangladesh arranged for more than 20,000 artisans across 14 districts—the majority women—to receive wages directly into bKash wallets. Once paid, recipients can use the balance for recharge, utility bills, merchant payments, loans and savings, or cash out. In LMICs, the ability to route payroll directly into wallets is vital for moving beyond financial inclusion to financial participation.[56]

Wallet to bank

This flow is important for merchants moving wallet receipts into a bank account, consumers transferring savings into banks, SMEs paying banked suppliers, or a cross-border wallet user paying a beneficiary whose preferred endpoint is a bank account.

In Bolivia, Tigo Money connected to ACCL, the country's primary low-value real-time switch, thereby becoming interoperable with the majority of local banks. Rather than building a separate bilateral link to each bank, Tigo obtained a common point of entry into the banking system.

Conclusion: the era of financial convergence

The future of cross-border payments will be defined by convergence, collaboration and a focus on the customer.

Only then can "payments evolve from transactional tools to a foundational layer of digital infrastructure, as essential and invisible as electricity or internet connectivity," as described by the Payments Association.[57] The World Bank Group similarly notes that "Digital wallets mark a paradigm shift in how digital public infrastructure (DPI) like digital identity, data sharing, electronic signatures, and payments can be organised."[58]

The shift is already underway with the rise of so-called super-apps such as WeChat, KakaoTalk, and Alipay, which let users access messaging, payments, e-commerce, deliveries, ridesharing, and other functions within a single app while connecting them to wider financial services.

Banks are beginning to adapt to this new ecosystem, recognising that digital wallets are the primary interface for many consumers. "The aim is not to build every solution, but rather bring together the right partners and capabilities, simplify that complexity for customers and deliver transactions efficiently end to end—helping extend the benefits of innovation without adding unnecessary cost or friction," said Andasorov.

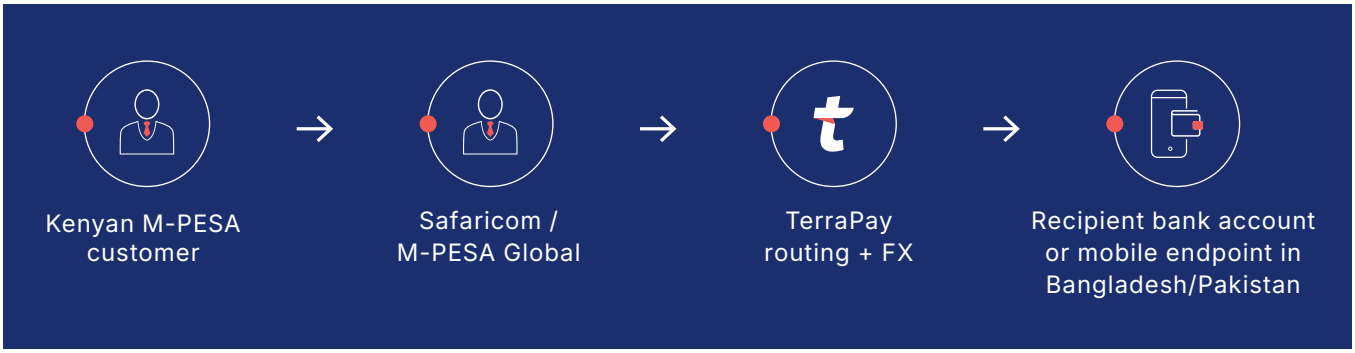
The next era of cross-border finance will not be defined by banks, fintechs, wallets or payment networks in isolation, but by how effectively they connect. Technology, notably mobile phones and smartphones, has already taken financial inclusion a long way. Turning that access into true economic participation will require financial connectivity and convergence.

TerraPay is committed to advancing that conversation through continued research into financial connectivity and participation, helping the industry measure progress and identify where barriers remain. After all, the last mile is often the hardest, but also where the greatest opportunity to expand participation lies.



Upwardly mobile, an African success story





Kenya is widely recognised as one of the world's leading examples of digital financial inclusion.[59] The rise of M-PESA shows how mobile technology can bring millions of people into the formal financial system, many for the first time.[60] Today, the platform serves more than 51 million customers across seven African countries[61] and continues to expand, most recently entering Ethiopia through a partnership with the National Bank of Ethiopia.[62]

In 2023, M-PESA's partnership with TerraPay enabled more than 32 million customers to send and receive money with more than 200 million people across Bangladesh and Pakistan. A Kenyan customer can send to either a mobile number or a bank account, and TerraPay calculates FX and charges when the transaction is initiated, providing up-front transparency.

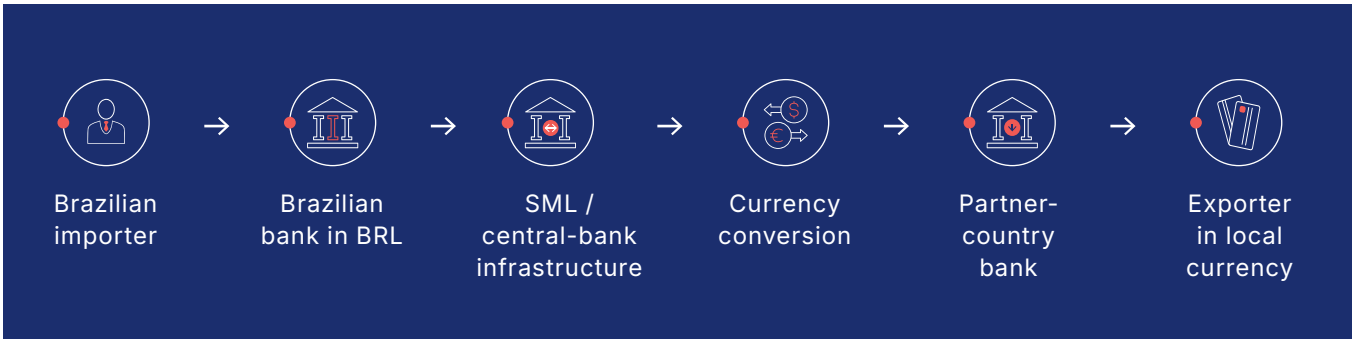
Products such as the Ziidi Money Market Fund and M-PESA Go! demonstrate how mobile wallets are becoming gateways to broader financial participation, not simply digital payment tools.

Benefits: Enabling one originating wallet to gain access to multiple banks and wallets through TerraPay's network.

Reducing friction: TerraPay enabled endpoint discovery, corridor reach, FX, commercial integration and local payout connectivity.

Brazil and Mercosur: supplier payments without a third currency





Brazil's central bank operates the Sistema de Pagamentos em Moeda Local with the central banks of Argentina, Paraguay and Uruguay.

The system lets importers and exporters transact in local currencies without first converting through an intermediary currency such as the US dollar. The Banco Central do Brasil says this reduces operational barriers and is particularly intended to make cross-border trade more accessible to smaller producers.

For 2024, the central bank reports Brazilian exports through SML of approximately R$3.38 billion to Argentina, R$830 million to Paraguay and R$376 million to Uruguay. Historically, the overall system has processed around R$50 billion.

Benefits: Interoperability can remove an unnecessary FX/currency layer and enable SME trade even if settlement is not instant. Takes FX uncertainty out of the equation and removes barriers facing smaller exporters.

Reducing friction: Instantaneous settlement is not always the ultimate goal for a connected economy. Economic connectivity can deliver benefits such as increased reach, certainty and affordability before real-time settlements are achieved.

1 IMF Working Paper: Financial Inclusion: What Have We Learned So Far? What Do We Have to Learn? (Barajas, et al., 2020)

2 Four in five adults worldwide now hold an account (Center for Financial Inclusion)

3 Atlantic Council GEOECONOMICS CENTER: A three-billion-person challenge Decision time for financial-sector leaders (Goodwin-Groen, 2026)

4 Atlantic Council GEOECONOMICS CENTER: A three-billion-person challenge Decision time for financial-sector leaders (Goodwin-Groen, 2026)

5 Atlantic Council GEOECONOMICS CENTER: A three-billion-person challenge Decision time for financial-sector leaders (Goodwin-Groen, 2026)

6 bpi.com.ph/about-bpi/news/bpi-calls-for-deeper-financial-inclusion-beyond-account-ownership

7 Swift: Unlocking last mile speed across border payments

8 The World Bank Remittance Prices Worldwide Quarterly (September 2025)

9 IMF Working Paper: Financial Inclusion: What Have We Learned So Far? What Do We Have to Learn? (Barajas, et al., 2020)

10 Innovation for Inclusion: A Roadmap for Inclusive Finance Policy to Navigate Rapid Technological Change (Quevedo-Vega, et al., 2026)

11 Atlantic Council GEOECONOMICS CENTER: A three-billion-person challenge Decision time for financial-sector leaders (Goodwin-Groen, 2026)

12 Atlantic Council GEOECONOMICS CENTER: A three-billion-person challenge Decision time for financial-sector leaders (Goodwin-Groen, 2026)

13 Source: Africa Capital Review

14 Source: Africa Capital Review

15 1.3 billion adults worldwide remain without access to any formal financial account (Innovation for Inclusion: A Roadmap for Inclusive Finance Policy to Navigate Rapid Technological Change (Quevedo-Vega, et al., 2026)

16 Taken from interview submitted to The Paypers

17 Innovation for Inclusion: A Roadmap for Inclusive Finance Policy to Navigate Rapid Technological Change (Quevedo-Vega, et al., 2026)

18 Innovation for Inclusion: A Roadmap for Inclusive Finance Policy to Navigate Rapid Technological Change (Quevedo-Vega, et al., 2026)

19 Innovation for Inclusion: A Roadmap for Inclusive Finance Policy to Navigate Rapid Technological Change (Quevedo-Vega, et al., 2026)

20 Atlantic Council GEOECONOMICS CENTER: A three-billion-person challenge Decision time for financial-sector leaders (Goodwin-Groen, 2026)

21 International Monetary Fund: Global Cross-Border Payments: A $1 Quadrillion Evolving Market?

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25 World Bank Report, 2023

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27 Center for Strategic and International Studies

28 Growth at a crossroads: New Report Highlights High Costs of Fragmentation

29 TerraPay: Interoperability Xchange: The Full Scale of What Wallets are Missing at the Border

30 TerraPay: Interoperability Xchange: The Full Scale of What Wallets are Missing at the Border

31 InPay, The true cost of remittance: fees, FX margins and hidden charges

32 HSBC Bank uses cases for ISO 20022

33 J.P. Morgan: 5 ways ISO 20022 could rewrite the future of payments

34 J.P. Morgan: 5 ways ISO 20022 could rewrite the future of payments

35 EY: Supercharge your payments business with ISO 20022 (EY and Swift, 2023)

36 J.P. Morgan: 5 ways ISO 20022 could rewrite the future of payments

37 Source: Experian Blog

38 Source: Swift, spotlight on speed 2025

39 Source: Unlocking last mile speed in cross-border payments

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