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# 2025 ASIA STABLECOIN CONFERENCE

ACCELERATE ASIAN STABLECOINS

## Event Report

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[FULL CONFERENCE VIDEOS AVAILABLE ON THE ASIA STABLECOIN ALLIANCE YOUTUBE CHANNEL](#)

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# Introduction



The inaugural Asia Stablecoin Conference 2025, held in Seoul during Korea Blockchain Week, had discussions on how we can accelerate the adoption of stablecoins in Asia. What began as an ambitious idea among five people three months prior materialized into the definitive gathering of over 700 leaders shaping Asia's stablecoin future. This report captures the insights, debates, and revelations from that day.

Asia stands at an inflection point. The region processes more digital payments than anywhere else, hosts the world's most sophisticated super-apps, and serves as home to billions who need efficient cross-border financial solutions. Yet paradoxically, Asia remains underserved by the dollar-dominated stablecoin market. Local currencies like the Korean won, Japanese yen, and Indonesian rupiah power massive economies but barely register in the onchain world.

This conference confronted that paradox head-on. Speakers revealed live implementations: Korea's KRW1 launching that very week on Avalanche, Indonesia's regulatory sandbox achievements, Japan's solutions for enterprise transaction limits, the Philippines' integration with gaming ecosystems. These have gone from being experiments to production systems serving real users.

Three perspectives emerged from the day's discussions. First, builders creating better onchain finance infrastructure that actually works at scale. Second, pioneers bridging the gap between crypto complexity and mass usability. Third, architects constructing the compliance and privacy layers that institutions require. Together, these perspectives paint a complete picture of how Asia will lead the next phase of stablecoin evolution.

This report distills 17 sessions into actionable insights. Each summary captures not just what was said, but why it matters for Asia's stablecoin future.

# Accelerate Asian Stablecoins

**ALEX LIM** - HEAD OF APAC, LAYERZERO & ASIA STABLECOIN ALLIANCE EXECUTIVE DIRECTOR



When we first discussed creating this conference three months ago, it was just five people with an ambitious idea. Two months of intense preparation later, standing here at the Asia Stablecoin Conference feels surreal.

I'm Alex Lim, Head of APAC at LayerZero and co-founder of the Asia Stablecoin Alliance, and I want to share why we believe this moment matters for our region.

Stablecoins represent the best money technology available today. Period. The evidence is overwhelming. Just days ago, someone moved \$273 million across chains in three minutes for 59 cents using LayerZero. This isn't possible anywhere in traditional finance, and we're just getting started.

Two forces are driving mainstream stablecoin adoption. First, infrastructure innovation has reached an inflection point where crosschain interoperability actually works at scale. Second, regulatory frameworks are finally materializing across Hong Kong, Japan, and now Korea. The suits outnumbering hoodies at Korea Blockchain Week signals institutional recognition that this technology matters.

But why Asia specifically? Our region presents unique conditions for stablecoin success. We're incredibly fragmented - over ten major economies with different languages, currencies, and payment systems. This fragmentation creates inherent demand for efficient cross-border solutions. More importantly, we already live our financial lives through super-apps. Whether it's KakaoTalk, WeChat, or GrabPay, these platforms are more than just applications - they're economic infrastructure. Stablecoins can seamlessly integrate into these existing rails.

The Asia Stablecoin Alliance exists because no single entity can drive this transformation alone. Banks, custodians, technology providers, and regulators must collaborate. We're creating the forum for that collaboration - through research, community building, and events like today.

We may have assembled this conference with minimal resources, but our speakers and panelists represent the absolute best minds working on Asian stablecoin innovation. They're here to share not just vision, but real implementation happening across our region.

# Conference Introduction

**HEECHANG KANG** – CSO & CO-FOUNDER, FOUR PILLARS & ASIA STABLECOIN ALLIANCE BOARD MEMBER



As a co-founder of Four Pillars and founding member of the Asia Stablecoin Alliance, I've spent years researching stablecoins with Korean government institutions, enterprises, and crypto projects.

This conference represents the culmination of that work - bringing together the builders who are actually accelerating Asian stablecoin adoption.

Through my research, I've identified three distinct groups pushing the boundaries of what stablecoins can achieve, and we've structured this conference around these perspectives.

The first perspective focuses on teams building onchain finance infrastructure. LayerZero creates cross-chain connectivity that makes assets truly borderless. Ethena pioneers yield-bearing stablecoins that provide sustainable returns. These projects, alongside contributions from Ethereum Foundation and Solana, represent the frontier of stablecoin innovation - building the rich ecosystem that makes digital finance possible.

The second perspective addresses accessibility. While onchain finance offers powerful capabilities, most people struggle with wallets and protocols. Teams like Mantle, Bybit, and emerging onchain banking initiatives from Frax are bridging this gap through better user experience and mobile solutions. These builders understand that mass adoption requires meeting users where they are, not forcing them to become crypto experts.

The third perspective tackles institutional integration. Despite crypto's reputation for risk and complexity, teams like Securitize have successfully onboarded BlackRock, KKR, and Apollo. By tokenizing traditional funds and creating compliant infrastructure, they're opening pathways for institutional capital that seemed impossible just years ago.

Collaboration remains the key theme throughout. This conference serves as a starting point for these essential collaborations.

The diverse insights shared here, from technical infrastructure to regulatory frameworks to go-to-market strategies, paint a complete picture of how Asia will lead the next phase of stablecoin evolution.

# Building the Silkroad of Crypto

**WISH WU** - CTO & CO-FOUNDER, PHAROS

## Key Takeaways

- Pharos delivers the fastest EVM-compatible Layer 1, achieving 2 gigabits per second with sub-second finality
- Customizable subnets allow institutions to create regulated or permissioned applications within the same network
- Partnership with Ant Digital Technology brings a \$1.5 billion RWA pipeline to the platform
- Stablecoins should function as integral components of the broader RWA ecosystem, beyond just payment tools



Wish Wu presented Pharos as a bridge between traditional and decentralized finance, positioning his company as "the fastest EVM compatible layer one" focused on connecting "web2 and web3 through the capital users and the asset side."

Wu systematically addressed the barriers preventing traditional finance from embracing blockchain. He identified four core problems: bottlenecks when onboarding large order volumes, multi-day settlement times in traditional systems, friction losses during on-ramp and off-ramp processes, and compliance burdens including KYC requirements and regional trading restrictions. These challenges, he argued, have kept institutions from fully utilizing blockchain's potential.

Pharos tackles these issues through several innovations. The platform enables "T plus 0 remittance" for instant settlement and provides "privacy preserving payment and decentralized infrastructure" through their Special Processing Network (SPN). This customizable subnet architecture allows institutions to deploy "regulated or even permissioned applications on the same network," addressing compliance concerns while maintaining blockchain benefits.

The technical specifications are impressive. Pharos achieves "2 gigabits per second and with real time finality that's a sub second finality," with block times of just 0.2 seconds. Their Deep Parallel Execution Layer pushes performance beyond the traditional EVM layer ones while maintaining full Solidity compatibility.

Beyond infrastructure, Pharos provides comprehensive ecosystem support. The platform offers end-to-end solutions including custody services, KYC providers, credit rating systems, and on-ramp/off-ramp capabilities.

Early traction validates the approach. The testnet has attracted millions of users interacting with the blockchain. Most significantly, Pharos has partnered with Ant Digital Technology to onboard over \$1.5B worth of real-world assets and is "incubating the next generation of RWA exchange ecosystem."

Wu sees stablecoins as "one of the puzzle in our RWA system that can increase the efficiency of the capital flows and to be more transparently and more efficiently connected with web2 asset and institutions." The platform welcomes "regulated stablecoin in the Asian" markets, providing programmable infrastructure and working with regulators to enable cross-border remittance flows.

# Perspective 1

## WE NEED TO BUILD BETTER ONCHAIN FINANCE

The first perspective of the Asia Stablecoin Conference tackled the fundamental infrastructure challenge: how do we build financial systems that actually work onchain?

This session brought together the architects and engineers creating the rails for tomorrow's digital economy.

The keynotes set an ambitious tone. Simon Baksys from LayerZero demonstrated the revolutionary potential with a simple example: \$273 million moved across chains in three minutes for 59 cents. Guy Young from Ethena revealed explosive growth in their yield-bearing stablecoins, scaling from zero to \$15 billion in 18 months while becoming the backbone of major DeFi protocols.

Three panel discussions explored different facets of onchain finance evolution. The yield panel examined how DeFi has matured from purely permissionless experiments to sophisticated hybrid models that institutional investors can finally trust. The ecosystem panel sparked debate between Avalanche's vision of sovereign, interconnected chains versus Solana's high-throughput single chain approach, each offering different solutions for Asia's diverse regulatory landscape. The Sky ecosystem panel showcased how stablecoins have evolved from simple trading pairs to complete credit creation infrastructure.

Throughout these sessions, common themes emerged: the necessity of meeting users where they are (whether in Telegram's billion users or Asia's super-apps), the critical importance of yield-bearing features that US and European frameworks explicitly prohibit, and the recognition that no single entity can build this alone. The builders made clear that onchain finance requires not just better technology but better collaboration between protocols, institutions, and regulators to create systems that actually serve real economic needs.

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# Building the Stablecoin Standard

**SIMON BAKSYS** - GLOBAL VP OF BD, LAYERZERO

## Key Takeaways

- Stablecoins have achieved product-market fit with onchain transaction volumes surpassing Visa in 2024
- Three factors determine stablecoin success: distribution, retail adoption, and trust
- LayerZero processes \$10-11 billion in cross-chain transfers monthly, surpassing Western Union's volumes
- The non-USD stablecoin market, currently just 2% of total, represents a \$7.5 trillion daily opportunity



Simon Baksys opened with enthusiasm about Korea's potential to lead the next wave of digital asset innovation.

The numbers tell a compelling story about mainstream adoption. Bitcoin has crossed \$100,000, 220 million people use crypto monthly, and stablecoin onchain transactions have surpassed those volumes of Visa's in 2024. The market's maturity became evident in the recent battle for Hyperliquid's native stablecoin USDH, where companies like Maker, Paxos, and PayPal competed intensively for the opportunity.

Baksys highlighted Tether's remarkable valuation as evidence of the sector's potential. At a \$500 billion valuation on \$6 billion annual revenue, Tether trades at 77x PTE. While this might seem excessive, he noted that "Tesla is a 260x P&E ratio, so all things considered maybe not that crazy."

Stablecoins excel because they solve real problems. They're borderless with "no nationalistic restrictions" or "archaic operating hours," a sovereign-like "digital representation of cash under your mattress" but transferable globally in seconds, and incredibly cheap. Baksys was at pains to point out a recent feat; where LayerZero recently processed \$270 million moved across chains in under three minutes for a mere 59 cents.

The competitive landscape is evolving rapidly. Beyond established players like Tether and Circle, new entrants are gaining ground quickly. PayPal leverages its 400 million users and 35 million merchants for PYUSD distribution. Ethena grew from zero to \$15 billion in a year through sustainable yields. Wyoming launched the first US state-issued stablecoin with LayerZero, using profits to fund public education.

LayerZero positions itself as the infrastructure enabling this explosion, operating across 150 blockchains and moving over \$180 billion in value. The company supports roughly 65% of stablecoins across the industry, more than any asset issuer or chain. Their approach focuses on three areas: bridging across chains, interoperability for tokenization and app builders, and building seamless user experience like direct deposits into Hyperliquid.

Looking ahead, Baksys sees massive opportunity in non-USD stablecoins. With the FX marketplace processing "\$7.5 trillion a day" in non-USD currencies while stablecoins remain "98% USD," the growth potential is enormous. LayerZero aims to foster innovation here in the Asia Pacific region to capture this opportunity.

# Enabling Internet Money

**GUY YOUNG** - CEO, ETHENA

## Key Takeaways

- Ethena scaled from zero to \$15 billion in 18 months, becoming the second fastest protocol to reach \$100M revenue
- The delta-neutral Ethena mechanism captures 10-20% yields from crypto's \$120-150B derivatives market
- Meeting users where they are (like Telegram's 1B users) matters more than waiting for them to discover crypto products



Guy Young reflected on the remarkable evolution of stablecoins since speaking at a small KBW side event three years ago. Now leading dedicated conferences, stablecoins have clearly arrived as a major asset class.

His journey began with Arthur Hayes' 2023 blog post "Dust on Crust," which proposed creating "our own form of money" untethered to the banking system using crypto derivatives. Young quit his job a week after reading that post to build Ethena. The core product uses a delta-neutral mechanism: taking crypto collateral and hedging with derivatives to create dollar-pegged assets while capturing funding rates. These rates, running "anywhere between 10 to 20% annualized on 120 to 150 billion dollars of open interest," represent one of only three ways to generate \$10 billion in annual cash flow in crypto, alongside Binance and Tether equity.

Ethena's product suite has expanded strategically. USDe scaled to nearly \$15 billion in 18 months, while USDeB, a simpler fiat stablecoin backed by BlackRock's BUIDL fund, reached \$2 billion. "Ethena is the largest holder of the BUIDL fund that sits onchain now," Young noted, emphasizing their commitment to providing a full suite of dollar products for different risk preferences.

The most exciting development is Stablecoins-as-a-Service. Following announcements like their partnership with MegaETH, Young revealed explosive demand: "I think we've spoken to every single large top 10 app chain wallet in the last two weeks and I'd be surprised if less than 90% of those entities don't have their own native stablecoin within the next two to three months."

Ethena's market penetration runs deep. Young shared that "around 60% of the TVL that sits within Pendle is actually Ethena products," while on Arbitrum, Ethena's \$6 billion exceeds both USDT and USDC. During peak periods, "Ethena's contributed anywhere between 25 to 50% of the revenues that are generated within Sky."

The growth strategy focuses on meeting users where they already are. The Telegram integration exemplifies this: "it's just a one-click experience and you're getting yield." With Telegram's billion users, this represents "the next step of crypto... going to meet users in existing distribution platforms."

Looking forward, Young projects growth consistent with industry predictions of \$3 trillion in the next three to five years for stablecoins. Despite internal skepticism about their ambitious targets, he feels they've reached escape velocity with opportunities spanning DeFi expansion, CeFi integration through exchanges, TradFi delivery via ETFs and ETPs, and the explosive Stablecoins-as-a-Service sector.

# How Can We Provide Better Onchain Yields?

**SERAPHIM** (MODERATOR) – HEAD OF TAKING RISKS (EX - ETHENA, LIDO, GOLDMAN SACHS)

**SIDNEY POWELL** – CEO & CO-FOUNDER, MAPLE FINANCE

**TK KWON** – CO-FOUNDER, THEO

**BEHRIN NAIDOO** – FOUNDER, NEUTRL



The panel explored how DeFi's evolution has reshaped yield generation strategies. Seraphim, having witnessed the transformation from Goldman Sachs to early DeFi pioneer at Ethena and Lido, guided discussion on the philosophical shifts in product building.

## Key Takeaways

- **Evolution Path:** DeFi has evolved from purely permissionless systems to hybrid models combining institutional trust with blockchain efficiency
- **Regional Preferences:** Asian investors prefer short-duration products with secondary liquidity and strong collateralization for conservative portfolio management
- **Scalability Solutions:** Scalability concerns for yield strategies are addressable through diversified approaches mixing OTC trades, delta-neutral positions, and liquid DeFi protocols
- **Traditional Finance Bridge:** Traditional finance players need extensive hand-holding but represent massive untapped capital waiting for familiar interfaces
- **Product Differentiation:** Product differentiation increasingly focuses on composability (yield tokens as collateral) and removing friction for market makers

## The Evolution of DeFi Yield Generation

Sidney Powell from Maple Finance, managing \$4 billion AUM with \$9 billion in cumulative loans, emphasized the return to permissionless products after experimenting with permissioned structures. "You have to have kind of permissionless distribution to really hit scale," he argued, noting how composability unlocks use cases like using yield-bearing tokens as collateral on Aave or Morpho, or fixing rates through Pendle.

## Building Trust After Market Trauma

TK Kwon of Theo, running \$130 million TVL focused on liquid RWAs, highlighted trust as paramount: "There were a lot of family offices who deployed money into DeFi and into things that were on chain and they got burned pretty badly." His team focuses on making RWAs more tradeable by reducing friction points like T+2 settlement and high minting fees, achieving 4-5 million daily trading volume on their money market fund.

## Innovative Yield Strategies

Behrin Naidoo from Neutri, managing \$55 million privately earning over 30% yields, credited Ethena with transforming the landscape: "Ethena's changed the entire game... it's no longer the same as early DeFi." His OTC synthetic dollar strategy taps into token yields through discounted purchases (30-40% off) of blue-chip tokens, hedged with perpetual shorts across major exchanges.

## Asian Market Preferences

Addressing Asian market preferences, the panelists agreed on key characteristics: preference for short duration, need for secondary liquidity, and conservative collateralization. Powell noted partnerships with local whale communities like Venmo as essential for distribution, while emphasizing the importance of Uniswap pairs and secondary markets for exit liquidity.

## The Institutional Education Challenge

On institutional adoption challenges, Naidoo shared a revealing anecdote about his first investor, a major London hedge fund founder whose only crypto experience was as an FTX creditor: "I spent like two hours explaining to him how a smart contract works, how could he get onto the dApp, and how can he deposit." This illustrates the education gap that still exists despite growing institutional interest.

## Future Product Development

Looking forward, each panelist outlined their next moves. Maple Finance is launching syrup BTC (yield-bearing wrapped Bitcoin) and pursuing rated securitization deals for traditional investors. Theo is expanding beyond money market funds into commodities and private credit while maintaining their focus on liquidity. Neutri plans to deploy only 10-15% into exotic arbitrage while maintaining mostly liquid delta-neutral positions.

## The Convergence of CeFi and DeFi

The discussion revealed that while DeFi has matured significantly, with "Ethena's TVL" dominating across Pendle, Arbitrum, and Morpho, the space still requires balancing innovation with institutional needs. The convergence of CeFi and DeFi continues, with custody solutions and institutional rails making DeFi more accessible while maintaining its core value propositions.

# The Future of the Onchain Ecosystem

**MARCIN KAZMIERCZAK** (MODERATOR) - CO-FOUNDER, REDSTONE

**JOHN NAHAS** - CBO, AVALANCHE

**RAMZY ALI** - SOLANA DEFI GROWTH LEAD

**ASH MORGAN** - HEAD OF STABLECOINS AND RWA, ETHEREUM FOUNDATION

## Key Takeaways:

- **Regional Requirements:** Asian stablecoin adoption requires local currency stablecoins (KRW, SGD, JPY) integrated with existing payment systems like WeChat Pay and GrabPay
- **Architecture Divide:** Networks are diverging between Avalanche's multichain sovereign approach for compliance and Solana's single high-throughput chain for micropayments
- **Competitive Advantage:** Yield-bearing stablecoins could give Asia an edge over US and European frameworks that explicitly prohibit interest-bearing features
- **Distribution Strategy:** Super-app integration represents the most direct path to mass adoption by leveraging Asia's existing digital payment infrastructure
- **Monetary Evolution:** CBDCs will coexist with commercial bank stablecoins in a layered system, with banks maintaining distribution and credit creation roles

## Opening Surprises of 2025

Marcin, co-founder at RedStone, opened by asking panelists about their biggest stablecoin surprise of 2025. John Nahas from Avalanche highlighted the launch of KRW1, Korea's first stablecoin on their network. Ramzy Ali from Solana pointed to the rise of white-labeled stablecoins at both the enterprise and protocol level, while Ash Morgan from Ethereum Foundation expressed surprise at how quickly Asia has been so quick to move after America, particularly Hong Kong's aggressive push.



## The Architecture Debate: Multichain vs Single Chain

The panel revealed fundamental philosophical differences about blockchain architecture. Nahas argued that "the whole world is not going to live on one chain... it's going to be a multichain world" where different applications need sovereignty for compliance. Avalanche's approach centers on a network of interconnected layer ones, where each issuer can customize for their specific asset jurisdiction or compliance requirements.

Ramzy Ali countered with Solana's vision of "one general purpose blockchain" that can "scale with demand," arguing this enables better communication and speed. He emphasized Solana as the fastest cheapest most performant L1 at scale today, particularly valuable for micropayments and low risk DeFi accessible to the masses.

## Accelerating Asian Adoption

On accelerating Asian adoption, the panelists converged on several key strategies. Morgan stressed that yield-bearing stablecoins could provide Asia's edge: "if Asia can get very serious about how to pass yield into stablecoins I think ultimately that's edge." He also called for more local currency stablecoins beyond existing ones like xSGD (Singapore), JPYC (Japan), and KRW1 (Korea), expanding to Philippines, Taiwan, and Vietnam.

The integration with existing payment infrastructure emerged as critical. Nahas noted that Asia is very much advanced in terms of digital payments already, with platforms like WeChat Pay, suggesting that "embedding local currency stablecoins in those payment applications will really help proliferate it." Ali expanded on this, highlighting how super-apps have become prolific throughout online activity, creating opportunities to disintermediate value-extracting parties.

## Technical Requirements for Different Use Cases

The panel highlighted different technical requirements for various use cases. Micropayments benefit from Solana's high throughput and low costs, enabling "a globally distributed general purpose ledger" that unburdens payment processes. Meanwhile, institutional and compliance-heavy applications may prefer Avalanche's sovereign chains where "compliance should be at the chain level."

Looking forward, the panelists agreed that Asia's technological advancement positions it uniquely for stablecoin innovation. The combination of existing digital payment adoption, regulatory experimentation in sandboxes, and appetite for yield-bearing products creates fertile ground for the region to potentially leapfrog Western frameworks that explicitly prohibit interest-bearing stablecoins.

## CBDCs and the Future Monetary System

The CBDC discussion revealed nuanced thinking about public-private monetary systems. Morgan, whose team speaks "with probably 10 different central banks globally," explained that while CBDCs will be "the most regulated environment," they'll transact with commercial bank-issued stablecoins and asset manager tokens. He envisions commercial banks functioning as "distribution rails" while maintaining their customer relationships and credit creation functions.



# Stars in the Sky: Stablecoins in DeFi

**JAEWON KIM** – RESEARCHER, FOUR PILLARS

**SAM MACPHERSON** – CEO, PHOENIX LABS

**MARK PHILIPS** – CO-FOUNDER & PRODUCT/STRATEGY, GROVE FINANCE

**CIAN BREATHNACH** – CONTRIBUTOR, SKY

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## Key Takeaways:

- **Foundational Role:** DeFi wouldn't exist without stablecoins as they provide the essential unit of account and credit creation mechanism for all financial activities
- **Ecosystem Evolution:** Sky (formerly MakerDAO) represents the shift from basic stablecoin issuance to full-stack financial infrastructure with integrated lending, savings, and governance
- **Market Maturation:** The transition from volatile asset betting (ETH) to stablecoin-based products enabled successful prediction markets and sustainable yield strategies
- **Regional Demand:** Asia's stablecoin needs extend beyond speculation to real economic requirements like cross-border payments, remittances, and dollar access in unstable economies
- **Growth Infrastructure:** Credit creation and liquidity mechanisms built on stablecoins will drive the next phase of DeFi expansion beyond current limitations

## The Foundation of DeFi

The panel brought together key builders from the Sky ecosystem, formerly known as MakerDAO, to discuss how stablecoins have evolved from simple trading pairs to the foundation of decentralized finance.

Sam MacPherson from Phoenix Labs, focusing on commercial lending within Sky, cut straight to the point: "there wouldn't really be DeFi without stablecoins."

He emphasized that product-market fit centers on "access to the US dollar" for emerging markets, settlement, and exchange, naturally making USD the reserve currency for DeFi lending and trading.

## From Speculation to Infrastructure

Mark Philips of Grove Labs and Steakhouse Financial brought historical perspective from his transition from Deloitte's alt asset practice to crypto.

He recalled early DeFi experiments like Augur, the first onchain prediction market that failed partly because "you were betting in Ethereum and no-one wanted to place a bet 3 to 6 months in the future based on Ethereum when you had no idea what the price of Ethereum would be." The success of Polymarket and Kalshi using stablecoins demonstrates how far the technology has come.

Cian Breathnach, building Solana integrations for Sky, offered a nuanced view of stablecoin evolution: "stablecoins are almost the unintended gift from DeFi." Originally emerging as "a unit of account to really book speculative PNL onchain without the need to exit the network," they naturally evolved into instruments for credit creation.

## Sky's Comprehensive Transformation

The discussion revealed Sky's transformation from a simple stablecoin issuer to a comprehensive financial ecosystem. Philips noted the irony that while early crypto investors would have loved to invest in Tether or Circle, MakerDAO was "really the only way as an individual investor that you can get exposure to that thesis." With Tether now raising "\$20 billion dollars at a \$500 billion dollar evaluation," the scale of opportunity has become clear.

Breathnach detailed the technical evolution: his team has been "quietly working for the last couple of months" building infrastructure for Sky's expansion into Solana's DeFi and RWA allocations. This multichain approach demonstrates how stablecoin protocols must evolve beyond single-chain limitations.

## Regulatory Inflection Point

MacPherson highlighted the regulatory inflection point approaching, particularly with rumors of the SEC creating "this regulatory sandbox environment to enable these onchain products to actually make their way into regulated channels."

He believes "the more that we've knocked down these walls between defy and traditional finance, the more that this growth and the onchain economy is going to accelerate."



## The Dual Purpose of Stablecoins

The panelists agreed that stablecoins serve dual purposes that ensure their permanence in DeFi. Breathnach summarized: "as long as we've got a desire for unit of account and speculation or a desire for credit creation onchain, stablecoins are always going to remain a major backbone of the ecosystem."

This duality - serving both speculative trading and real economic needs - creates resilient demand that transcends market cycles. MacPherson emphasized that in emerging markets, the primary value proposition remains simple: "access to the US dollar" for people who otherwise lack stable currency options.

## Future Infrastructure Development

Looking ahead, the Sky ecosystem's evolution represents the maturation of DeFi infrastructure. With Phoenix Labs handling commercial lending, Grove providing credit and liquidity infrastructure, and new expansions into Solana, the ecosystem demonstrates how stablecoins enable increasingly sophisticated financial services.

The panel concluded with recognition that Asia's particular demand for stablecoins, driven by real economic needs beyond speculation, positions the region to lead the next wave of DeFi innovation built on stable monetary foundations.



# Perspective 2

## WE NEED TO BRIDGE THE GAP FOR THE MASSES

The second perspective of the Asia Stablecoin Conference addressed the critical challenge of making blockchain technology accessible to mainstream users.

This session focused on the infrastructure and interfaces needed to bridge the gap between complex crypto systems and everyday financial needs.

The keynotes presented contrasting approaches to accessibility. Anthony Apollo from Wyoming demonstrated how government entities can issue public stablecoins that fund education while maintaining privacy protections and sovereignty. Ade Adepoju from Rialo argued for fundamentally redesigning blockchains to natively integrate with existing APIs and systems, eliminating the "integration tax" that makes adoption so difficult.

Three panel discussions explored different aspects of mass adoption. The USDT panel examined how Tether achieved dominance not through technical superiority but through strategic distribution and surviving crises that would destroy other stablecoins. The banking experience panel showcased builders creating seamless bridges between crypto wallets and traditional bank accounts, complete with cards and regulatory compliance. The growth strategies panel revealed the diverse challenges facing local currency stablecoins across Asia, from Indonesia's regulatory focus to Japan's infrastructure gaps to the Philippines' remittance opportunities.

The sessions consistently highlighted several critical factors: the importance of meeting users where they are rather than forcing them to learn new systems, the necessity of regulatory engagement and compliance, and the requirement for infrastructure that abstracts away blockchain complexity. The builders emphasized that mass adoption demands more than better technology - it requires familiar interfaces, trusted institutions, and solutions addressing real problems people face today.

# Digital Assets for Public Good

**ANTHONY APOLLO** – EXECUTIVE DIRECTOR, WYOMING STABLE TOKEN COMMISSION

## Key Takeaways

- FRNT is the first fiat-backed, fully reserved stabletoken issued by a public entity in the US
- Interest from US Treasury backing flows directly to Wyoming's school foundation fund, making education the beneficiary
- The state has passed 50 blockchain laws since 2016, including privacy protections preventing forced disclosure of private keys
- Wyoming explicitly rejects CBDC classification, passing anti-CBDC legislation while building a public stabletoken



Anthony Apollo brought unique perspective as a government official who entered public service after years in traditional finance and Ethereum projects. Having worked at major banks post-2008 crisis before joining ConsenSys in 2017, he moved to Wyoming specifically for its permissive legislative framework.

The Wyoming Stable Token represents unprecedented government innovation. Apollo emphasized it's statutorily mandated by law, backed by a conservative blend of cash and short-duration US Treasuries that generate interest. The token operates across seven blockchains through LayerZero partnership, demonstrating the state's commitment to public permissionless infrastructure.

The motivations are distinctly public-minded. Wyoming seeks revenue diversification beyond oil and gas, with interest from US debt holdings bringing new dollars to the state. Most importantly, those dollars flow directly into the state's school foundation fund, making education the primary beneficiary of the stabletoken program.

Apollo firmly distinguished their approach from CBDCs. Wyoming passed legislation this year that defines CBDCs and prevents any state agency from using them. The state's framework includes remarkable privacy protections where citizens cannot be compelled to give up their private keys in any proceeding, based on First Amendment protections against compelled speech.

The token offers unique advantages as a sovereign-issued instrument. As a state rather than a bank or trust, Wyoming can operate cross-border more easily without being subject to global regulatory networks like MiCA. The state maintains transparency through public meetings, a 45-day comment period for rules, and publicly available materials on their website.

Looking forward, Apollo sees potential for yield-bearing stablecoins that would be among the only ones available to US retail investors, and tokenizing Wyoming's rich uranium and rare earth reserves needed for nuclear reactors and GPUs. His vision extends to international cooperation through liquidity pools between different fiat-backed stablecoins, potentially transforming forex markets.

The initiative demonstrates how government entities can leverage blockchain technology for public good while maintaining sovereignty and privacy protections. Wyoming's approach offers a model for other jurisdictions considering public stabletoken issuance.

# We Need a Radically New Blockchain Design for RWAs

**ADE ADEPOJU** - CO-FOUNDER & CEO, RIALO

## Key Takeaways

- Current blockchains require massive "integration tax" - additional infrastructure like oracles, bridges, and indexers that slow adoption
- Rialo consolidates the entire stack, enabling blockchains to natively communicate with existing APIs and web services
- Time to Value (TTV) becomes more important than TPS for real-world asset adoption
- Automated actions triggered by real-world events should be native blockchain primitives, not external add-ons



Ade Adepoju, former Sui blockchain engineer and Netflix distributed systems architect, challenged fundamental assumptions about blockchain architecture. His experience taught him that the things we try to do with blockchains today are not what they were built for.

The core problem is what Adepoju calls the integration tax: the massive overhead required to make blockchains useful. While everyone focuses on the blockchain layer measuring TPS and latency, the reality is developers must integrate oracles, RPCs, and indexers, creating delays between real-world events and onchain reflection. It's more work to make the blockchain useful than to actually write a smart contract.

Rialo's radical redesign treats native web2 connectivity as a primitive. Just provide your APIs and whatever system you use, and the blockchain works with you. This enables revolutionary capabilities like checking someone's credit score to improve loan terms or responding to weather events to trigger onchain changes. The automation gap represents another critical failure of current designs. You can tell the Rialo network to wake up at a specific time and execute actions automatically with no human interaction. This capability seems like it should already exist but remains absent from traditional blockchains because we're trying to make old networks do new things.

Adepoju's philosophy centers on accessibility: don't try to make people come to crypto, let crypto come to them wherever they already are. Drawing parallels to ETF success - everybody already knows how to do ETFs, so putting crypto behind them created instant usage - he argues for leveraging existing infrastructure rather than rebuilding everything.

The vision transforms static tokens into living assets that react to the world, enabling use cases like bonds with auto-adjusting yields and instant invoice payments upon delivery. By consolidating oracles, bridges, and automation into the blockchain itself, Rialo reduces the complex infrastructure stack to just one box.

The approach recognizes that everything in the world is already behind an API. Rather than forcing institutions to rebuild their systems, Rialo meets them where they are, dramatically reducing Time to Value for real-world asset applications.

# The Past, Present and Future of USDT

**100Y (MODERATOR)** - CO-FOUNDER/RESEARCH LEAD, FOUR Pillars

**ANGUS LAMPS** - PRODUCT LEAD, STARGATE

**EMILY BAO** - KEY ADVISOR, MANTLE; HEAD OF SPOT, BYBIT

**ARUN** - FOUNDER, STABLE



## Key Takeaways:

- **Survival Through Crisis:** Tether's dominance stems from surviving multiple existential threats including bank runs and algorithmic stablecoin collapses while maintaining user trust throughout
- **Strategic Distribution:** USDT succeeded by being present where needed—on Binance for trading, Ethereum for DeFi, Tron for payments—ensuring availability across all major ecosystems from day one
- **Infrastructure Reality:** Payment service providers and gateways are often the actual users in emerging markets, not end consumers, revealing hidden complexity in adoption patterns
- **Adoption Barriers:** Mass adoption bottlenecks include regulatory fragmentation, UX complexity, and lack of yield-bearing features that limit mainstream utility
- **Regional Needs:** Asia needs local currency stablecoins and better on/off-ramp infrastructure to reduce USD dependency and serve diverse markets effectively

## The Lindy Effect and Network Dominance

The panel explored why Tether achieved and maintains dominance despite numerous challenges. Arun from Stable, which uses USDT as native gas token, attributed success to "network effects and just overall Lindy-ness." Tether has survived moments that would destroy any other stablecoin, including bank runs and algorithmic stablecoin implosions, while maintaining user trust throughout.

Emily Bao, representing Mantle while serving as Head of Spot at Bybit, highlighted Tether's strategic execution through aggressive regional expansion and onchain activities during the last cycle. She noted that while other countries attempted stablecoin experiments - Japan with J-coin, Canada with CA-coin - these remained "more like experimental cases" compared to Tether's sustained growth.

## The Hidden Infrastructure Layer

On adoption bottlenecks, the panelists identified several challenges. Arun pointed out that emerging market users rarely interact directly with USDT - instead, payment service providers and gateways handle transactions on their behalf, revealing hidden infrastructure complexity.

Emily noted that despite USD dominance with "over 99% of stablecoin transactions" happening in USDT and USDC, regulatory clarity is improving. More jurisdictions are becoming proactive in exploring clear stablecoin regulation, learning from early experiments.

## Distribution as Competitive Advantage

Angus Lamps from Stargate, recently acquired by LayerZero, emphasized distribution strategy. USDT was simply "there when it was needed" - when Binance introduced perpetuals and traders needed less volatile exposure, USDT filled the gap. Tether ensures presence across ecosystems: on Ethereum for DeFi, on Tron for payments, and through USDT0 on emerging chains from day one.

## Building Trust Through Resilience

The panel agreed that Tether's resilience through multiple crises built the familiarity and trust that forms "the core of crypto assets." As Arun concluded, "Tether is real money" - a goal all stablecoins aspire to but few achieve. The company's ability to maintain stability through chaos while expanding distribution has created seemingly insurmountable network effects.

Looking forward, Emily crystallized the challenges and opportunities ahead. The biggest hurdle remains fragmentation and the stop-start costs of running infrastructure end-to-end, as each market requires separate regulatory compliance, banking relationships, and technical integrations. Yet this challenge presents the biggest opportunity: connecting financial rails, banks, and e-commerce platforms to unlock real-world use cases. By unifying liquidity across these fragmented systems and bridging traditional infrastructure with blockchain efficiency, stablecoins can finally drive mainstream adoption beyond speculation into everyday financial activity.

# How Can We Build Better Banking Experiences Onchain

**GEMMA SHIN (MODERATOR)** – KOREA REGIONAL LEAD, MANTLE

**SAM KAZEMIAN** – CEO, FRAX FINANCE

**NEO LIAT BENG** – COO, UR BANK

**MICHELLE KANG** – CMO, PHAROS



## Key Takeaways

- **Seamless Integration:** onchain banking requires frictionless connection between crypto wallets and traditional bank accounts with card support for everyday spending
- **Regional Advantage:** Asia's existing digital payment infrastructure and experience transitioning cash-based societies to digital money creates advantages over Western markets
- **Essential Features:** Yield generation, multi-currency support, and multi-chain interoperability are non-negotiable for competitive onchain banking services
- **Historical Parallel:** The web2-to-web3 money transition mirrors earlier shifts from cash to digital payments, with similar infrastructure requirements and adoption patterns

## Building the Infrastructure Bridge

The panel brought together builders creating the infrastructure for onchain banking services. Neo Liat Beng from UR Bank, a Swiss-licensed institution, explained their approach: "we allow users to link their crypto wallets to their bank account... it's seamless for users to on and off ramps directly from wallets into named multicurrency bank accounts". With FINMA licensing and Mastercard principal issuer status, UR Bank provides a card that allows users to do their everyday spend.

## Learning from Asia's Digital Payment Evolution

Neo's decade of experience "building digital wallets digital banks" at companies like Grab, Tencent, and Alibaba taught him about "bringing cash based societies into digital money from web 1 to web2 money". He sees the current moment as "orchestrate the next move from web2 to web3 money".

This historical perspective reveals that Asia has already navigated similar transitions. The infrastructure, user education, and regulatory frameworks developed for digital payments provide templates for web3 adoption.

## Comprehensive Platform Requirements

Sam Kazemian from Frax Finance described their comprehensive platform: "what our premiere application allows people to do is use the FRAX USD stablecoin in digital cards have virtual bank accounts move it between the 20+ chains that it's issued on and earn yield in a safe and regulated manner".

He emphasized that true onchain banking means "connect it to the real world to people's bank accounts to cards to payment systems".



## Regional Market Dynamics

Michelle Kang from Pharos Network, building "RWA 5 layer 1 that is scalable at internet scale," highlighted their partnership with "digital technologies who are heavily involving into Hong Kong stablecoin sector". She noted that while Korea has been quite a bit slower than other rest of the Asian market, the region overall remains "a very fast mover for the web3".

## Beyond DeFi Integration

The panelists agreed that Asia's existing digital infrastructure provides unique advantages. Neo's experience transitioning Southeast Asian markets from cash to digital payments directly informs the web3 transition. Sam emphasized the importance of "connecting that to different geographic regions with other stablecoins" beyond just USD-denominated assets.

The discussion revealed that successful onchain banking requires more than just DeFi integration. It demands regulatory compliance, traditional banking partnerships, multi-chain interoperability, and user-friendly interfaces that abstract away complexity. As Sam concluded, onchain banking fundamentally means providing all traditional banking services while leveraging blockchain's advantages for yield, transparency, and global accessibility.



# Growth Strategies for Asian Stablecoins

**ALEX LIM (MODERATOR)** – HEAD OF APAC, LAYERZERO & ASA EXECUTIVE DIRECTOR

**NATHANEAL CHRISTIAN** – CO-FOUNDER & CEO, IDR X

**ZHOU WEI** – CEO, COINS.PH

**SHOTA MATSUZAWA** – CO-FOUNDER & MD, DECIMA FUND

**JOEY NG** – CO-FOUNDER AND CPO, BLOX

**JAE KIM** – BUSINESS LEAD, LAMBDA256

## Key Takeaways:

- **Regulatory Foundation:** Compliance and sandbox participation are prerequisites for local stablecoin success, with regulatory alignment determining market trust and penetration
- **Distribution Channels:** Remittance corridors (10M overseas workers), gaming communities (50K+ owners), and merchant networks provide initial go-to-market pathways
- **Infrastructure Gaps:** Expensive KYC requirements, unsuitable blockchain options, and data sovereignty concerns delay institutional adoption despite regulatory frameworks
- **Primary Use Cases:** Cross-border payments and 24/7 settlement capabilities drive current adoption, with traditional finance's limited hours creating clear competitive advantages
- **Localized Strategies:** Each country faces unique regulatory, infrastructure, and market challenges requiring tailored approaches rather than one-size-fits-all regional solutions

## The Unprecedented Asian Stablecoin Panel

Alex Lim assembled an unprecedented panel of Asian stablecoin issuers, noting this was the panel he had been waiting for when planning the conference.

The panel revealed that while Asia shares common goals for stablecoin adoption, each market requires unique solutions addressing local regulatory, infrastructure, and market conditions. Success requires patience with regulatory processes, strategic distribution partnerships, and infrastructure investments that may take years to pay off.



## Indonesia: Regulatory Alignment as Foundation

Nathanael Christian from IDRXX emphasized that regulatory compliance is essential for building trust in Indonesia's Rupiah-backed stablecoin while also warning against dependence on USD-backed assets. He noted that without strong local stablecoin adoption, USD stablecoins could dominate cross-border payments, threatening Indonesia's monetary sovereignty.

Through the Asia Stablecoin Alliance, he advocates regional cooperation to preserve national currency relevance while advancing onchain innovation.

## Philippines: Multi-Channel Distribution Strategy

Zhou Wei from Coins.ph outlined the Philippines' multi-pronged strategy. As the country's largest licensed exchange, they've issued PHPC (peso-backed stablecoin) within a central bank sandbox, hitting their cap of 100 million pesos. Their go-to-market focuses on three areas: remittances for "10 million Filipinos that work overseas," the gaming community on Ronin chain with 50,000 owners, and merchant partnerships for cross-border commerce.

This distribution strategy demonstrates how stablecoins can address real economic needs beyond speculation—remittances represent a massive market with high friction and costs that blockchain technology can significantly improve.

## South Korea: Building Infrastructure Layers

Jae Kim from Lambda256, Upbit's blockchain arm, took a different approach focusing on infrastructure rather than issuance. They're building an "orchestration layer for stablecoins" to help partners enable payment systems, remittances, and monitoring easily. This infrastructure-focused strategy recognizes that multiple stablecoins will exist and need common tooling.

## Japan: Infrastructure Before Adoption

Shota Matsuzawa revealed Japan's infrastructure challenges despite having regulatory frameworks in place for over a year. Banks and trust companies "cannot choose the chain to be issued" and find KYC costs prohibitive, making stablecoin issuance "just loss making business." His Japan Smart Chain solution offers free KYC and data sovereignty with all validators in Japan, addressing corporate concerns about data location.

Japan's experience demonstrates that regulatory clarity alone doesn't guarantee adoption—the underlying infrastructure must also be economically viable and technically suitable for institutional requirements.

## Malaysia: Positioning for Business Adoption

Joey Ng from BLOX shared Malaysia's two-year journey with MRC, their ringgit stablecoin. After spending the first year negotiating with regulators in the absence of a formal framework, they're now positioning themselves as "the backbone of every businesses" in Malaysia, believing blockchain money is "a much more superior currency for innovators."

## The Cross-Border Payment Opportunity

When asked about current use cases, Joey highlighted cross-border payments as the obvious winner. Traditional financial institutions operating "five days a week, nine or 10 hours a day" cannot compete with blockchain's 24/7 availability, especially crucial for import-export businesses where "everything is interconnected." This use case resonates across all markets—the need for faster, cheaper, always-available international payments represents an immediate opportunity where stablecoins offer clear advantages over traditional systems.

# Perspective 3

## WE NEED TO BRING INSTITUTIONS ONCHAIN

The third perspective of the Asia Stablecoin Conference tackled the complex challenge of institutional adoption. This session explored what it truly takes to bring traditional financial institutions into the blockchain ecosystem, beyond simple tokenization.

The keynotes revealed three distinct approaches to institutional infrastructure. Yuval Rooz from Canton demonstrated how compliant privacy solutions have already attracted \$6 trillion in assets, arguing that institutions simply won't transact on public chains where competitors can see every move. Graham Ferguson from Securitize showed how regulatory-first approaches convinced BlackRock, Apollo, and KKR to tokenize assets, with BUIDL alone reaching \$3 billion. Chris Yin from Plume challenged the tokenization narrative itself, arguing that making RWAs composable with DeFi matters more than tokenization.

The panel discussion brought practical perspective from builders and enterprises. Representatives from Plume, Kiln, and Sumitomo Corporation revealed the gap between regulatory frameworks and operational reality. Japan's two-year-old stablecoin regulations remain hamstrung by \$7,000 transaction limits unsuitable for enterprises. Infrastructure challenges persist in fiat-to-stablecoin conversion, requiring expensive intermediaries and traditional banking for settlement.

Key insights crystallized around several requirements: privacy that enables compliance rather than anonymity, complete ecosystems with liquidity and distribution, robust compliance stacks with KYC/AML/freeze capabilities, and infrastructure that bridges traditional systems seamlessly. The sessions revealed that institutional adoption hinges on building infrastructure that meets their existing needs while unlocking new capabilities. Success requires acknowledging that institutions operate differently than retail crypto users and building accordingly.

# Provide Infrastructure for Institutions

**YUVAL ROOZ** - CO-FOUNDER & CEO, DIGITAL ASSET (CREATORS OF CANTON NETWORK)

## Key takeaways

- Privacy is not a feature but a fundamental requirement for institutional adoption of blockchain
- Zero-knowledge proofs, while exciting, create regulatory black boxes incompatible with compliance requirements
- Canton already processes \$6 trillion in assets onchain with compliant privacy solutions
- 240 trillion dollars worth of eligible collateral remains unutilized due to lack of real-time mobility
- Canton distributes tokenomics primarily to app builders and users, not just validators



Yuval Rooz opened by celebrating Vitalik's recent acknowledgment that "privacy is freedom, privacy is order, privacy is progress" - a principle Digital Asset embedded in Canton's 2015 white paper. The fundamental insight: institutions will not transact onchain without privacy.

The numbers tell a compelling story. While 2024 saw \$25 trillion in stablecoin pair trading, the revenue potential of \$2.5 trillion remains unreachable without privacy. Rooz argued that for public chains, full transparency is a bug, it's not a feature, when it comes to real-world assets beyond Bitcoin's unique transparency requirements.

Canton's approach centers on practical use cases that demand privacy. Payroll distribution, B2B payments, and treasury management all require confidentiality. As Rooz noted, publicly traded companies "will not be comfortable with everyone seeing what they are transacting onchain in real time." The phenomenon of whale watchers on X, who track large movements and trigger market sell-offs, exemplifies why institutional players need privacy protection.

The distinction between privacy and anonymity proves critical. Canton enables sharing information "on a need to know basis" rather than creating anonymity. While many layer ones now attempt to add privacy through zero-knowledge proofs, Rooz warned these create non-compliant black boxes that prevent regulators from verifying KYC/AML compliance. His co-founder, notably one of ZK proof's creators, acknowledges this limitation.

Canton's traction validates the approach. With \$6 trillion in assets already onchain and ranking fifth in onchain fees, the network recently achieved 10x user growth in a month. The first native US Treasury transaction on Canton - not tokenized but actual treasuries held at DTCC - enabled weekend repo financing previously impossible in traditional markets.

Looking ahead, Canton targets the massive opportunity in eligible collateral. Currently, only 10% of the world's \$260 trillion in eligible assets get utilized daily due to mobility constraints. By enabling real-time movement with privacy, Canton could unlock \$240 trillion in previously dormant assets.

The tokenomics model reflects commitment to builders, with most tokens going to app providers who "do the hard work" rather than validators, driving sustainable ecosystem growth.

# Tokenize Assets for Institutions

**GRAHAM FERGUSON** - HEAD OF ECOSYSTEM, SECURITIZE

## Key Takeaways

- Securitize is the exclusive tokenization partner for BlackRock, Apollo, KKR, and other major asset managers
- BUIDL fund grew to nearly \$3 billion, proving tokenization can scale with the most trusted brands in finance
- Conservative projections show the tokenized asset market growing 100-1000x from today's \$26 billion
- Korea's engaged investor base and regulatory progress position it to lead in tokenization adoption



Graham Ferguson brought institutional credibility to the conference, representing the company that convinced BlackRock to move onchain. Securitize's journey from 2017 startup to institutional gateway demonstrates how proper infrastructure can bring traditional finance into crypto.

The company's regulatory-first approach proved critical. Becoming the first SEC-registered transfer agent for digital securities gave regulators and asset managers confidence that tokenized securities could exist within legal frameworks. Ferguson emphasized that for institutions, "tokenization is not about buzzwords or hype, it's about trust, efficiency and access."

BlackRock's decision to choose Securitize as exclusive partner validated years of careful building. The resulting BUIDL fund (BlackRock USD Institutional Digital Liquidity Fund) has grown to nearly \$3 billion, becoming the largest tokenized fund in history. As Ferguson noted, when BlackRock makes such decisions, "they knew that their decision would impact their business and also crypto for years to come."

Beyond treasuries, Securitize has enabled Apollo's private credit strategies, KKR's healthcare growth fund, and Hamilton Lane's senior credit fund to move onchain. The company leads every major category: number one in tokenized treasuries, private credit, and has launched five funds exceeding \$100 million.

The opportunity ahead dwarfs current achievements. Today's \$26 billion tokenized asset market could reach Standard Chartered's projection of \$30 trillion by 2034. Even conservative estimates suggest growth of "hundreds of times bigger than where we are today."

Ferguson highlighted Korea's unique position, noting the country's history of leading in "broadband, mobile gaming, crypto trading" positions it to lead in tokenization. With the FSC actively updating frameworks and Korea's world-class investors and banks, "Korea is positioned not just to adopt, Korea is positioned to lead."

The practical benefits are already visible. BUIDL serves as collateral in DeFi protocols and centralized exchanges like [Crypto.com](https://crypto.com). These use cases demonstrate how tokenization bridges traditional finance and crypto, enabling entirely new financial dynamics.

# Make RWAs Feel Just Like Crypto

CHRIS YIN - CEO, PLUME

## Key Takeaways

- RWAs face fundamental challenges including liquidity fragmentation, yield limitations, and poor user experience
- Plume focuses on making RWAs composable with DeFi to unlock actual utility
- The network achieved \$3 billion TVL in six months by solving distribution and liquidity problems
- Success comes from making RWAs feel native to crypto rather than forcing crypto behaviors onto real assets



Chris Yin opened provocatively, revealing his original title was "why RWAs are going to zero" before marketing intervened. The co-founder of Plume, backed by investors including Apollo and Brevan Howard, argued that despite explosive growth from \$15 billion to \$30 billion in months, fundamental problems threaten the sector.

The opportunity appears massive - real-world assets represent thousands of trillions compared to crypto's \$4 trillion market cap. Yet Yin identified critical challenges. Most RWA projects suffer from fragmented liquidity across chains, making price discovery difficult. Yields remain "super-duper low" at 4-5% for treasuries, failing to excite crypto natives accustomed to higher returns. Perhaps most critically, user experience remains terrible, requiring complex steps across multiple platforms.

Plume's solution focuses on composability over tokenization. As Yin explained, "just tokenizing something doesn't make it useful" – the key is enabling RWAs to interact with DeFi protocols. Nest by Plume allows users to stake RWA tokens for additional yield, use them as collateral for lending, and integrate them into automated strategies.

The results validate the approach. Plume attracted over \$500M in TVL within eight months of launch, with 75% coming from retail investors. The network hosts over 200 protocols and achieved the largest RWA holder base at 3.9 million wallets. Notably, Plume captured 50% of all RWA wallets despite being a newer entrant.

Institutional partnerships demonstrate credibility. Apollo deployed their private credit fund on Plume, while Credbull launched tokenized securities. The platform's compliance stack includes KYC, AML, freeze capabilities, and blacklisting - essential features for institutional comfort.

Yin's philosophy centers on meeting crypto users where they are rather than forcing new behaviors. By making RWAs "feel just like crypto" with familiar DeFi interactions, Plume bridges the gap between traditional assets and crypto-native users. The approach recognizes that successful institutional adoption requires both regulatory compliance and genuine utility within the crypto ecosystem.

# How Can RWAs be the Catalyst of Stablecoin Adoption for Institutions?

**MOYED (MODERATOR)** - RESEARCH ANALYST, DELTA NETWORK

**TEDDY PORNPRIYA** - CO-FOUNDER, PLUME

**DONALD CHUA** - BD, KILN

**TAIKI NARITA** - BLOCKCHAIN LEAD, SUMITOMO CORPORATION

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## Key takeaways:

- **Infrastructure Requirements:** Institutional RWA adoption demands complete ecosystems with liquidity, distribution channels, and DeFi composability rather than standalone tokenization
- **Regulatory Reality:** Japanese enterprises face practical barriers like \$7,000 transaction limits and KYC costs despite having stablecoin regulations for two years
- **Compliance Foundation:** Robust compliance stacks with KYC, AML, and freeze capabilities are table stakes for institutional participation in tokenized assets
- **Immediate Use Case:** Cross-border payments represent the most viable entry point while more complex RWA applications develop infrastructure
- **Collaboration Imperative:** Success requires coordinated effort across protocols, financial institutions, and regulators - no single entity can drive adoption alone

## Building Complete Ecosystems for Institutions

The panel brought together builders addressing different aspects of institutional infrastructure. Teddy from Plume, with experience from Coinbase, Binance, and traditional banking, emphasized that institutions need "an entire ecosystem built for these institutional folks" rather than standalone products.

Plume's recent Apollo partnership, where they tokenized private credit funds that Grove seeded with \$50 million, demonstrates the ecosystem approach. The chain has attracted \$500 million TVL in eight months, with 75% from retail investors - proving institutional products can attract broad demand when properly structured.

Teddy revealed they're now "the largest chain by RWA wallet holders" with over 200,000 of the space's total 390,000 holders.

## Bridging Institutional and Retail Markets

Donald Chua from Kiln, managing \$14 billion in staked assets, highlighted how RWAs provide "more yield sources and more assets that retail can have access to in a non-custodial manner." His perspective emphasized bridging institutional-grade staking infrastructure with tokenized real-world assets.

The convergence of institutional quality with retail accessibility creates new dynamics. Teddy noted that their platform sees both retail investors accessing institutional products and institutions leveraging retail liquidity pools - a bidirectional flow that strengthens the entire ecosystem.

## Compliance as Foundation, Not Feature

The panelists agreed that compliance infrastructure enables everything else. Teddy stressed that Plume's compliance capabilities - including "AML at the sequencer level, KYC at the protocol level, freeze and seize capabilities" - aren't competitive advantages but basic requirements for institutional participation.

This compliance foundation enables institutions to access crypto liquidity while maintaining regulatory standards. Without it, even the most innovative RWA products remain inaccessible to regulated entities.

## The Path Forward

Looking ahead, the panel identified critical infrastructure needs. Taiki emphasized requirements for "more user friendly infrastructure" and "global aligned regulation." Donald highlighted the importance of making RWAs composable with existing DeFi protocols to unlock liquidity and utility.

The discussion revealed that institutional adoption isn't about convincing institutions that blockchain is superior, rather, it is about building infrastructure that solves their existing problems while unlocking new capabilities.

Success requires acknowledging institutional constraints and building accordingly, not expecting institutions to adapt to crypto-native approaches.

## Cross-Border Payments as Entry Point

When asked about current use cases, all panelists converged on cross-border payments. As Taiki noted, financial markets running "24/7, 365 days" versus traditional institutions operating "five days a week, nine or 10 hours a day" creates clear advantages for international trade.

The immediacy and transparency of blockchain-based payments solve real business problems, making them the natural starting point for institutional RWA adoption. From this foundation, more complex applications like tokenized securities and structured products can develop.



# Gallery



# 2025 ASIA STABLECOIN CONFERENCE

ACCELERATE ASIAN STABLECOINS

# Thank you!



The Asia Stablecoin Alliance (ASA) is an initiative to accelerate stablecoin adoption across the Asia region by:

- Connecting builders, institutions, and regulators working on stablecoin infrastructure, compliance, and use cases
- Advocating for regulatory clarity while sharing best practices across jurisdictions
- Showcasing real-world success stories from startups, enterprises, and institutions using stablecoins in Asia.

We believe Asia needs its own voice, perspective, and coordination when it comes to stablecoin innovation.

That's why this alliance exists; not as a top-down authority, but as a network of people who want to move the ecosystem forward together.

We welcome you to follow us on social media to stay updated on upcoming initiatives and research:

**X** - <https://x.com/AsiaStablecoin>

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