

Stablecoins, tokenised trade, and why banks cannot afford to sit this one out

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If you work in trade finance, you probably feel it every day: the system still runs on paper, PDFs, and batch files, even while everything around us becomes instant and digital. Letters of credit take weeks, cross-border payments hop across multiple correspondent banks, and a single shipment can generate dozens of documents and hundreds of emails.

In recent industry discussions, this tension is on full display. There is a lot of talk already about stablecoins and CBDCs, and how traditional financing can bridge the gap with Web3. Stablecoins can move value 24/7, cut frictions in cross-border flows, and open new corridors.

The core point is simple: stablecoins and CBDCs can provide the “money leg” of trade, but you still need the “documentation and data leg”.

That is where document and data transfer platforms come in. In practice, this means moving away from PDFs and email chains towards trusted, structured, tamper-evident digital documents and event data.

For example, platforms like [CargoX](#) focus on the document and data leg, enabling the exchange of electronic trade documents and associated data in a way that is designed to work across multiple counterparties and jurisdictions.

Read also: [Finastra Teams up with CargoX to Further Adoption of Digital-at-Source Electronic Trade Documentation](#)

Let me unpack how these two legs meet, and why banks cannot afford to wait on the sidelines.

From missing middle to programmable money

The global trade finance gap – roughly [USD 2.5 trillion](#) – is not just a development statistic; it is a sign of systems that are too slow, too manual, and too expensive for many SMEs and emerging-market importers and exporters. A lot of perfectly good business never happens because the friction is just too high.

Stablecoins appeared as a kind of hack around that, while the regulation was catching up. If you can move a dollar-pegged token in seconds on a blockchain, 24/7, you suddenly have a way to pay suppliers in difficult corridors without waiting days for funds to inch through legacy rails. It is no surprise that early real-world usage has shown up where access to USD liquidity is patchy and fees are painful.

Regulators have noticed. In Europe, [MiCA](#) now defines how asset-referenced and e-money tokens should be backed, governed, and supervised. [DORA](#) brings a different piece of the puzzle: making sure digital finance infrastructures – including those that might host tokenised assets – are operationally resilient.

Meanwhile, central banks are running serious experiments with CBDCs. The [ECB's digital euro project](#), pilots in the UAE, India, and Saudi Arabia, and [Swift's CBDC sandbox](#) all point to a future where central bank money itself can be moved and programmed on shared ledgers.

Stablecoins, tokenised deposits, and CBDCs give us programmable value. Tokenised documents and trusted data give us programmable trade.

Why the geeky bit actually matters

Under the hood, there are many different blockchain networks. [Ethereum](#), [Polygon](#), [Solana](#), [Avalanche](#), [Ripple](#), just to name a few.

They do not all work the same way, and they do not all optimise for the same things. Some focus on maximum neutrality and security. Others focus on speed, cost, or a specific ecosystem. For banks, the practical takeaway is simple: this is becoming an environment of multiple rails, not a single “one chain to rule them all”.

Ethereum matters here for a historical reason: it mainstreamed the idea of a *programmable* blockchain. Not just a ledger that records balances, but a platform where you can run [smart contracts](#). If you strip away the hype, a smart contract is simply shared, tamper-resistant logic that can enforce business rules: “if these conditions are met, then settle”, or “if not, then do nothing”.

You do not need to memorise technical token labels to understand trade tokenisation. Conceptually, two patterns cover most of what banks care about: tokens that behave like interchangeable units (useful for money-like instruments, such as regulated stablecoins, tokenised deposits, or other settlement assets), and tokens that behave like uniquely identifiable items (useful for document-like instruments, such as electronic bills of lading (eBLs), warehouse receipts, and other documents of title). The important part is that the industry has already converged on well-known standards for how these things are issued, transferred, and referenced, which reduces bespoke integrations and improves the chances that different platforms can work together.

A practical way to think about interoperability is in four levels: Technical, Semantic, Legal, and Organisational.

This is also the point where banks tend to ask a very practical question: “Who is already doing this at scale?” This is where CargoX can help. With over 160,000 companies already registered on the platform, banks already onboarded, and more than 12,000,000 documents transferred, CargoX represents proven infrastructure for the documentation and data leg. As one of the leading eBL suppliers worldwide, the platform is designed to support repeatable, multi-party ways of working across organisations, rather than one-off pilots.

The collective conclusion was clear: the building blocks are ready. Fintechs and infrastructures can provide the first three levels. What is missing is not technology, but adoption — the willingness of organisations to cooperate.

Smart contracts: from “code” to very practical Delivery-versus-Payment (DvP)

Once *documents* and *money* live on the same programmable rails, you can start doing very practical things with smart contracts. Imagine a relatively straightforward transaction:

- The exporter’s electronic bill of lading (eBL) is issued and placed into an escrow smart contract.
- The importer’s payment – in a regulated stablecoin, CBDC, or tokenised deposit – is locked as collateral.
- IoT data from the container, or a port call event, flows into the contract.
- When the agreed conditions are met, the contract executes delivery-versus-payment: the eBL token moves to the buyer, the money moves to the seller – or nothing moves at all.

This is not science fiction. This is already available today. A concrete example is the planned integration between [CargoX](#) and [STANDAGE](#), which aims to combine [tokenised eBL delivery with stablecoin-based settlement rails](#) to enable a Delivery-versus-Payment style “simultaneous exchange of payment and goods”.

In other news we can see that [Swift has identified](#) that a blockchain-based global ledger will be essential for real-time 24/7 global cross-border payments and is pushing hard towards full interoperability by 2050.

Why public blockchains, not just private islands

Private, permissioned platforms can work well inside one organisation, or one tightly controlled group. But global trade does not happen on a single island. It crosses borders, industries, regulators, and counterparties.

This is why public blockchains such as [Ethereum](#) are worth paying attention to. They are designed to be neutral, meaning no single bank, carrier, vendor, or authority is in charge of the ledger. They are also globally checkable: the important “state changes” can be verified independently, like when control of a document of title changes hands, without everyone needing to share the full commercial file. Finally, they are built to be reusable. When new applications can plug into common building blocks, the ecosystem can move faster, instead of rebuilding the same plumbing again and again.

Privacy concerns are real. The practical answer is to keep sensitive data off-chain, or encrypted, and only anchor what truly needs to be shared.

Tokens are only half the story

Here is the uncomfortable truth: a beautifully designed token on top of a bad process does not solve much.

The projects that impress me most do two things at once:

- they tokenise [key assets and documents](#) (eBLs, receivables, guarantees); and
- they digitise the surrounding workflows and data [end-to-end](#) – onboarding, KYC, customs data, ESG checks, document validation.

A useful way to frame it is this: stablecoins and CBDCs solve the money leg; document and data platforms solve the documentation and data leg. You need both legs moving in sync for true tokenisation of trade.

Banks as providers of trust: now and forever

Banks have always been – and will remain – suppliers of trust. New rails do not change that.

What changes is *how* and where that trust is delivered:

- Instead of validating paper by hand, banks validate digital documents that are unique, tamper-evident, and backed by clear legal frameworks like MLETR and the UNCITRAL Convention on Negotiable Cargo Documents (NCD).
- Instead of waiting days for confirmations to trickle through correspondent chains, banks can see real-time events on tokenised documents and tokenised value.
- Instead of relying on scattered PDFs and emails, banks can use structured data to power KYC, AML, and trade-based money-laundering controls more effectively.
- Banks can embrace new technologies, stable coins and still provide custodian services, act as intermediaries and trust partners in this new world.

Fintechs will not replace banks. They are infrastructure partners. Banks bring licences, balance sheets, and deep regulatory relationships. Fintechs bring the rails, tokenisation logic, and the deep integrations into other ecosystems.

The opportunity – and the responsibility – is to combine those strengths.

Hubs, not lone heroes: why location will matter

This transition will not be led by a single bank or a single platform. Instead, we expect that hubs will form – jurisdictions, ports, and trade corridors that decide to move decisively on:

- MLETR-style reforms and recognition of electronic documents of title;
- digital customs and single windows connected to platforms like CargoX;
- regulated stablecoins, CBDCs, or tokenised deposits as standard settlement options;
- interoperability through DCSA, ICC, and similar data standards.

Banks headquartered in those hubs – or actively operating through them – will enjoy a very real competitive advantage. They will be able to:

- offer faster, fully digital trade journeys to corporates;
- price risk more accurately, with better data and live visibility;
- participate in tokenised asset and receivables markets that sit on top of high-quality digital documents.

Banks that stay on paper and manual workflows will increasingly feel like they are operating on the wrong side of a digital customs border.

This is not a distant scenario. Many corridors already have the political support and infrastructure to go digital-first. The question is how quickly banks choose to treat tokenised trade as business-critical, rather than as an experiment.

A quick look ahead

If we project forward to around 2035, it is hard to imagine international trade *not* being mostly digital and highly automated.

By then, I expect:

- most high-value trade documents and many assets to be natively digital and often tokenised;
- cross-border payments to automatically route over the cheapest compliant rail – whether that is a CBDC, a tokenised deposit, or a regulated stablecoin;
- AI systems to handle the grind of data entry, reconciliation, and anomaly detection, while humans focus on exceptions, relationships, and strategy.

For banks and financial institutions, I can only repeat the wise words of Yoda: “Do or do not do. There is no try.” Do not wait for others to adapt. Do not satisfy yourself with a proof-of-concept. Pick one corridor, one financing product, or one reliable partner and start digitalising today. You will learn more from that single live corridor than from ten more conference panels.

And if you do not move, others will. The hubs are already starting to form.