Southeast Asia
Blockchain Week
2026

Powering Southeast Asia's Digital Future

The deployment of digital assets is defined by regional architecture.
For the United States, the core question is allocation: how to absorb digital assets into traditional capital markets. For Europe, the question is regulation: how to govern an ecosystem under the harmonized framework of MiCA.

Southeast Asia presents a different paradigm.
Driven by institutions deploying close to the ground, the region is positioning digital assets to empower its domestic markets and growing class of wealth into a highly fluid regional liquidity network.
This report maps the region's digital-asset architecture across six jurisdictions with operational realities shared closed-door by industry leaders at Southeast Asia Blockchain Week.

This report is presented by

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Table of Contents

PART 1

The State of Southeast Asia

- Introduction 2
- Inside the SEA-6 4
  - Singapore 5
  - Thailand 6
  - Malaysia 7
  - Vietnam 8
  - Philippines 9
  - Indonesia 10
- Conclusion 10

PART 2

Southeast Asia Blockchain Week

- Event Introduction 11
- Keynote
  - Powerhouse of Value _ Hojin Kim, CEO of ShardLab 14
  - Building for Everyone _ Kaweewut Temphuwapat, CIO of SCBX | CEO of SCB 10X 17
  - The Internet's First Machine-Native Economy _ Simon Kim, CEO of Hashed 20
- Roundtable Synthesis 23
  - The Reality of Stablecoin Settlement and Tokenized Assets in Southeast Asia 25
  - Stablecoin Settlement at the Operational Threshold 29
  - Tokenizing Regulated Financial Assets — Scrutinization of the Operational Reality 32
  - Where Web3 and AI Meet in Practice — Institutional Bets in Southeast Asia 35

The State of Southeast Asia

Southeast Asia is a mobile-first economy of nearly 700 million people. It has leapfrogged from cash to mobile payments without building out the card-and-branch layer in between, and is still sustaining growth momentum for its digital economy extending beyond financial services to e-commerce, food delivery and entertainment.

Metric	Value
Aggregate ASEAN[1] nominal GDP (2025)	$4.17T — 4th-largest economy globally
SEA digital economy GMV (2025)	$305B — 1.5× the inaugural 2016 forecast
Share of all payments now digital (2025)	>60% (a full inversion of the >60% cash baseline in 2019)

All six economies in scope, Singapore, Thailand, Malaysia, Indonesia, Vietnam, and the Philippines (SEA-6) run national real-time QR payment systems connecting across borders under Regional Payment Connectivity (RPC), a central-bank network. In just the past five years from 2020-2025, intra-regional local-currency settlement has risen from 7% to over 15%, with the cross-border rails converting directly between local currencies.

Despite this advanced infrastructure, the region faces intensifying pressure from external monetary forces. Dollar-backed stablecoins have proliferated through largely unregulated retail use, while Beijing actively promotes the e-CNY as a settlement rail for regional trade. Consequently, defending monetary sovereignty has become a compelling mandate for the region to keep its capital on rails it directly controls.

This focus on sovereignty is being paired with an ambitious agenda for structural growth. While the first wave of innovation focused on digitalizing traditional retail payments, the current frontier leverages tokenization, stablecoins, and programmable finance to build deep and more accessible capital markets.

Central banks and large financial institutions are acting as the primary actors for the region's digital asset landscape, moving faster and more proactively than their APAC counterparts. The Monetary Authority of Singapore and the Bank of Thailand are advancing from experimental pilots into live deployments of asset tokenization, wholesale CBDC, and cross-border settlement. Concurrently, the region's largest financial conglomerates such as DBS in Singapore and SCB 10X in Thailand are translating these regulatory frameworks into commercial reality.

[1] ASEAN (Association of Southeast Asian Nations) refers to the political and economic union of 11 member states, distinct from the broader geographic reference of SEA (Southeast Asia). "SEA-6" refers to the bloc's six economies — Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam and is the scope of this paper.

Parallel to this institutional push is an organic, highly active retail market. Consumer adoption is high by global standards, according to the Chainalysis 2025 Global Crypto Adoption Index, four of the ten most crypto-active countries globally are in Southeast Asia — Vietnam (#4), Indonesia (#7), Philippines (#9), and Thailand (#10).

These retail use cases are highly pragmatic: USDT as dollar savings under capital controls, stablecoins for lower-cost remittances, and an active trading community on exchanges. Driven simultaneously by this top-down institutional drive for market depth and bottom-up retail demand for utility, on-chain transaction value across Asia-Pacific rose from $1.4 trillion to $2.36 trillion in the year to June 2025—the fastest growth of any region globally, with the SEA-6 at its center.

To map this transformation, this paper is structured in two parts. It begins with a macro overview of the region's digital asset landscape across 6 jurisdictions. The report then analyzes the frontline insights from the region's largest industry gathering, Southeast Asia Blockchain Week, synthesizing closed-door roundtable discussions and executive speakers to uncover the true commercial realities and opportunities across the region.

Inside the SEA-6

Regulation and market revitalization for Southeast Asia's digital asset market can be largely interpreted as aggressive or defensive. Vietnam, Indonesia and the Philippines are consumer-led and supervisory efforts are driven to contain dollarization. In these jurisdictions regulation shows a tendency to be focused on control, thus defensive. Vietnam is known to route roughly $200 billion on-chain annually, with stablecoins like USDT serving as a parallel dollar-savings rail under capital controls, and the Philippines is settling a growing share of its remittance corridor on offshore stablecoin rails. Meanwhile in Singapore, Thailand and recently Malaysia, licensed, local-currency frameworks are actively explored from regulatory bodies and institutions, from regulated SGD issuance at merchant checkouts, baht stablecoins in the Bank of Thailand's sandbox, and Malaysia's experimentation with tokenization for Islamic finance. The following sections map the general digital asset regulation approach for each jurisdiction, key developments and the impending questions.





Singapore

Building the global institutional infrastructure layer, stringent on retail activity

Singapore is positioning itself as the regulated layer that regional and global institutional capital routes through. Notably in 2025, Singapore ranked #1 in Bybit's 2025 World Crypto Rankings driven by institutional maturity, and for retail adoption #72 on TRM Labs' GDP-PPP-weighted adoption index.

Recent developments

- A MAS-led initiative(Global Layer One - GL1) defining common settlement rules and programmable-compliance toolkits completed its first phase and published developer toolkits with institutions including Euroclear, HSBC, and JP Morgan's Kinexys. In October 2025 MAS launched BLOOM, extending regulated settlement to tokenized bank liabilities and stablecoins across G10 and Asian currencies, with early pilots in corporate treasury and trade finance, including Ripple's RLUSD with supply-chain financier Unloq.

- The Digital Token Service Provider (DTSP) regime, effective June 2025, required Singapore-incorporated firms serving only overseas clients to obtain a licence or close. Market commentary notes an estimated 200 prospective operators collapsed to less than 40 compliant firms.

- Singapore's three largest banks — DBS, OCBC, and UOB — completed a live settlement using wholesale CBDC. MAS plans to go further in 2026, issuing short-term securities ("MAS Bills") as blockchain tokens settled in the same CBDC.

- In 2025, StraitsX's XSGD and XUSD, among the first recognized as substantially compliant with MAS's Single-Currency Stablecoin framework, announced over $18 billion in cumulative transaction volume, integrated across 120+ platforms.

The open question is whether Singapore will be able to retain the revenue from the rails it has standardized as financial value still remains offshore.



Thailand

Southeast Asia's most diversified digital asset stack with active regulator conversation and institutional uptake

Thailand operates a dual-regulator structure: the SEC governs digital asset issuance, brokerage, trading, and custody under the Emergency Decree on Digital Asset Businesses (2018), while the Bank of Thailand governs payment-related activities, including payments system, e-money, and baht settlement. Digital assets are legal to trade through licensed venues — with SEC licensing operating on an activity basis across exchanges, brokers, dealers, advisors, fund managers, custodians, and ICO portals — but their use as a means of payment for goods and services remains prohibited. Within this framework, both regulators have moved with notable pace, advancing from pilot programmes into live deployments and expanding sandbox access as commercial readiness grows.

Recent developments

- The Bank of Thailand's Programmable Payment Sandbox has run live trials with a sequence of approved participants — including SCB 10X (SCBX's venture capital and innovation arm), Kasikornbank, and Ascend Bit — each operating within their own BOT-approved testing windows. Expanded in December 2025 with flexible, case-by-case timelines, the sandbox continues to test programmable payments, escrow, and asset tokenization use cases on a path the BOT is managing deliberately.

- The TouristDigiPay sandbox, launched as an 18-month pilot in Q4 2025, allows inbound tourists to convert digital assets into Thai Baht through SEC-licensed operators, with funds loaded into a BOT-supervised e-wallet for QR spending at merchants who receive only baht. The initiative is a joint effort between the SEC, Ministry of Finance, AMLO, and Ministry of Tourism and Sports.

- The licensed market is still highly concentrated — Bitkub is known to hold 75% of market share in 2026 Q1 — The Mall Group and the Tourism Authority of Thailand have established cooperation agreements with the Bitkub ecosystem, reflecting its integration into Thailand's commercial and tourism sectors.

Within this landscape, SCBX has been among the most active institutional participants in translating Thailand's frameworks into live deployments — from SCB 10X's participation in the BOT's inaugural Programmable Payment Sandbox and the launch of Thailand's first programmable baht-pegged stablecoin, to Token X tokenizing over 3 billion baht in assets and InnovestX operating as a licensed digital asset brokerage. As Thailand moves toward crypto ETFs and tokenized deposits, SCBX is one of the few domestic institutions with licensed infrastructure, regulatory relationships, and commercial track record across the full stack.

Thailand pairs a deep licensed-retail base with active regulatory efforts and a working tourism settlement use case. Regulatory bodies including the Bank of Thailand, the SEC and Ministry of Finance have explored pragmatic use cases, and pilots are scheduled to test commercial viability. Despite steady growth of infrastructure, the structural question is whether the digital-asset sector can build institutional depth where the local capital market is in retreat.



Malaysia

A coordinated regulatory build with Islamic competitive edge

As one of Southeast Asia's earlier movers in digital asset regulation, Malaysia has successfully transitioned its historically conservative stance on capital outflows into a proactive, state-led tokenization strategy. Through Bank Negara Malaysia's (BNM) Digital Asset Innovation Hub and the Securities Commission's enhanced Digital Asset Exchange (DAX) frameworks, the nation is piloting Ringgit stablecoins and tokenized deposits. Malaysia's true competitive moat, however, lies in its institutionalized Islamic finance ecosystem—pioneered by the Islamic Banking Act of 1983 and the National Shariah Advisory Council in 1997. By natively merging digital assets with Shariah-compliant frameworks, Malaysia is uniquely positioned to spearhead the global Islamic digital finance market.

Recent developments

- The BNM launched a dedicated unit, the Digital Asset Innovation Hub(DAIH) in June 2025 exploring programmable payments, a ringgit-backed stablecoin, and supply-chain financing with stablecoins driven towards, "unlocking new efficiencies across the financial system and the broader economy."

- The Securities Commission's Public Consultation Paper 3/2025 proposed a Liberalised Listing Framework for Digital Asset Exchanges: exchanges may list tokens without prior Securities Commission(SC) concurrence in exchange for tighter operator-side requirements (minimum capital, custody, and trading-history standards). Malaysia's dominant exchange Luno has expanded its token list from 22 tokens to 51 to be released in batches.

- Regulated Ringgit stablecoins are emerging with Bullish Aim (RMJDT, chaired by the Johor Regent) operating under Malaysia's regulated sandbox framework, jointly overseen by the SC and BNM, and the institutional exploration by Standard Chartered Malaysia and Capital A inside the DAIH.

- The most differentiated angle is Islamic finance, the SC is piloting sukuk (Islamic bond) tokenization with sovereign fund Khazanah layered onto Johor's special-economic-zone adjacency to Singapore. As a dominant player in the trillion-dollar market, this could position Malaysia with global leadership in Shariah-compliant tokenized finance, serving not just Southeast Asia but the broader Muslim-majority capital markets that are currently structurally underserved.

Whether Malaysia can leverage this accelerating regulatory momentum, while maintaining structural capital controls, to cultivate market prudence and find product-market-fit for Islamic finance remains a critical focal point, alongside the upcoming strategic roadmap to be unveiled at Malaysia Blockchain Week.



Vietnam

Stringent regulation focused on targeting onshore capture in tension with high offshore retail adoption

Vietnam resolved the unclear legal status of crypto assets in 2026 by expanding on its pre-held position, through the full implementation of the Law on Digital Technology Industry and Resolution. The central bank maintains its prohibition of cryptocurrencies as a means of payment, but recent policy clarifications have supported the development of domestic crypto exchanges. Most notably, six months after the first domestic licensed platform begins operations, all new crypto transactions must be executed through approved domestic channels.

Recent developments

- Legislative architecture was built in roughly 12 months
    - Digital Technology Industry (DTI) Law — passed 14 June 2025, effective 1 January 2026 — the region's first comprehensive framework for AI, semiconductors, and digital assets, recognizes crypto assets as property under civil code, splitting them from "virtual assets" (game tokens, loyalty points) and considered differently from securities/stablecoins/CBDCs.
    - Resolution 05/2025/NQ-CP (September 2025) — the five-year pilot programme (2025-2030) for licensed crypto-asset issuance, trading, and supervision.
        - Five firms have cleared initial screening. Affiliates of Techcombank, VPBank, and LPBank, alongside VIX Securities and conglomerate Sun Group, have passed the first qualification round with earliest trading expected Q3 2026.

With no live domestic licensed venue for exchange, and the VND 10 trillion(roughly USD $380 million) minimum charter capital, a barrier has been set high enough to limit the opportunity to a few bank- and broker-backed entrants. The key question will be whether this transition will become the foundation for an inflowing market, and whether the market can stabilise following the overhaul of offshore venues.



Philippines

Two regulatory bodies tightening oversight around a large retail base

The digital asset landscape in the Philippines is largely associated with three things: the 2021-2022 play-to-earn boom led by Axie Infinity, overseas-worker remittances and the proposed opportunity for stablecoin corridors, and consumer super-apps. The demand base is meaningful. The country received roughly USD $35 billion in 2025 through overseas-worker remittances and close to 40% of it from the United States, though this is a formal-banking flow rather than a measure of crypto volume. However, over recent years, regulation has tightened, the central bank and securities regulatory running active enforcement across 2025 into 2026.

Recent developments

- The BSP extended its VASP licensing moratorium indefinitely from 1 September 2025, having first imposed it in September 2022. VASPs already licensed (PDAX, Coins.ph, Maya, UnionBank, GoTyme, among others) continue to operate, but the BSP is accepting no new applications, leaving acquisition of an existing licensee as the only onshore route to payment-facing operations.
    - In June 2026 the BSP stated that neither Binance nor its partner BlockShoals held a VASP license despite BlockShoals' SEC sandbox clearance, confirming that the SEC and BSP authorizations do not substitute for one another.
    - Enforcement tightened in parallel, with SEC advisories against unregistered offshore platforms including OKX, Bybit, and Kraken.
- Coins.ph's PHPC, pegged 1:1 to the peso and backed by cash in domestic banks completed its central-bank sandbox phase in mid-2025, positioning a homegrown instrument for remittances and off-ramp conversion. GCash also enabled in-app USDC in 2025.

With new VASP licensing frozen and the SEC's CASP regime entering operation, the near-term questions are important to see how the SEC first supervises its first CASP licenses, and how the Philippines will regulate an already active market with a thin regulated institutional layer.



Indonesia

Tight prudential consumer regulation with proactive state-led ecosystem development

2025 marked an important turning point for Indonesia as regulatory supervision formally moved from Commodity Futures Trading Regulatory Agency (Bappebti) to the Financial Services Authority, OJK (under OJK Regulation 27/2024 and Government Regulation 49/2024, effective 10 January 2025). This signals recognition of crypto out of commodity-sandbox treatment and into prudential, consumer-protection, and capital standards. The OJK has paired this with active ecosystem development such as nation-wide crypto literacy programs (Bulan Literasi Kripto) and hackathons in collaboration with the central bank and separately with the Ministry of Creative Economy (Ekraf), showing proactive industry growth efforts from top-down, to meet one of the region's most populous and active retail markets.

Recent developments

- OJK Regulation 23/2025 (December 2025) consolidated OJK's authority and formally opened a regulatory framework for crypto derivatives trading.
- Indonesia's Minister of Finance enacted MOF Reg. 50/2025 regarding Value Added Tax(VAT) and Income Tax for Crypto-Asset Trading Transactions including the elimination of VAT on digital asset transactions and final income tax of 0.21% on digital asset transactions. This cleared double friction for digital assets that were historically treated as intangible goods and commodities to a financial asset, but simultaneously is affecting liquidity and trader behavior.
- Crypto remains prohibited as a payment instrument under the Currency Law, with the Rupiah the sole legal tender and payment service providers barred from processing crypto transactions. Indonesia has no stablecoin-specific framework; the question of recognizing a rupiah stablecoin for payments remains unresolved at Bank Indonesia. Meanwhile industry voices are highlighting the importance of monetary sovereignty.

The core question that remains for Indonesia is whether the combinations of prudential containment (focused on protection) and top-down promotion can convert one of the region's largest retail bases into genuine institutional tokenized-asset depth, and whether the unresolved stablecoin-payments question can mature into functioning onshore infrastructure.

Overall Conclusion

The past decade has prepared the region with a digital native user base and institutional appetite to build the next generation of financial infrastructure. Now, 2026 marks an inflection point. Jurisdictions are consolidating their digital-asset strategies, institutions are moving out of pilot, and grassroots adoption is embedded in live use cases. What remains is execution.

The next section turns to the operators and builders working first-hand with institutions, finding commercial viability and navigating secondary-market activation.

Southeast Asia Blockchain Week

Southeast Asia Blockchain Week convened in Bangkok by Hashed and ShardLab, partnered with SCBX drew more than 4000 attendees and 100+ speakers from across the globe, making the 2026 edition the largest blockchain gathering in the region yet.
The week was designed to cover the full stack of the ecosystem.

Keynotes set the region's strategic direction.
The AI Hackathon and Protocol Camp, with more than 92 participating teams, brought together builders at every stage. The closed-door roundtables created space for candid exchange among regulators, financial institutions, and leading Web3 protocols.
General admission was free and open to all, reflecting the conviction that the next chapter of Web3 in Southeast Asia will be built by a broad coalition.

The following section synthesizes what those proceedings surfaced:
institutional roadmaps, the strategic reality of non-USD stablecoins, the emerging architecture of tokenized products, and the early convergence of Web3 infrastructure with the agentic AI economy across Asia.




Play to Build
AI Hackathon
Play to Build:
AI Hackathon
$1,400
Play to Build:
AI Hackathon
$2,800
Play to Build:
AI Hackathon


Circle
Vice President for Strategy
Public Policy, Asia Pacific







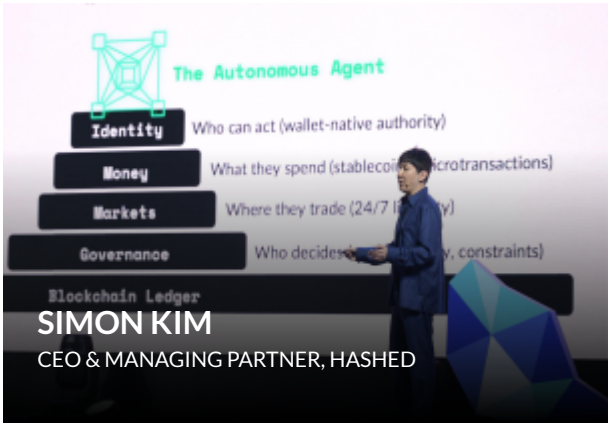



Wanrob
Boontham
Token X
Jim
Lee
Josh
Lee

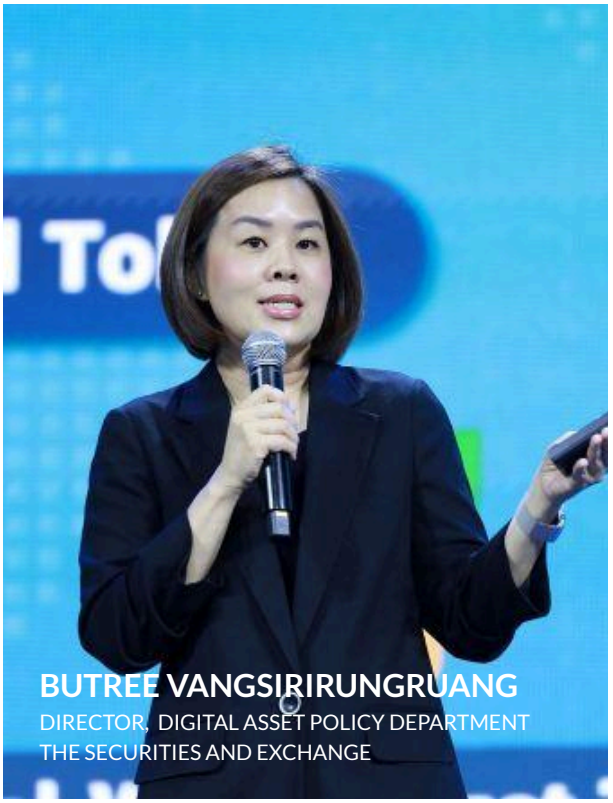

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MUHAMMAD NEIL EL HIMAM
DEPUTY CHAIRMAN, DIGITAL AND TECHNOLOGY CREATIVITY, MINISTRY OF CREATIVE ECONOMY/CREATIVE ECONOMY AGENCY



“Powerhouse of Value”

Southeast Asia’s Potential in the Next Web3 Market

Hojin Kim | CEO of ShardLab

Over the last few years, one thing has become increasingly clear to us: the next major chapter of Web3 may well emerge from Southeast Asia. Not because the region moves the fastest, and not simply because of its population.

The value of a market can be understood as traffic multiplied by transaction volume. How these dimensions interact stands as our framework for viewing this landscape. Southeast Asia's digital economy GMV exceeds $300 billion, up more than 700% over the last decade. And it is not just consumption — the GitHub developer pool in Southeast Asia grew more than 30% in a single year. The market is shifting from a customer base to a builder base.

In that context, we see four major blockchain opportunities for the next stage of usage and transaction. The first is stablecoins and tokenized deposits. Every major Southeast Asian country has begun to integrate them into the every-day economy. The Bank of Thailand and the Thai SEC have launched dedicated programmable stablecoin sandbox programs. Our partner SCB 10X showcased an integrated payment system using stablecoins connected with PromptPay, the nationwide standard QR payment system, at the last Devcon in Bangkok. And across the Philippines, Malaysia, and Indonesia, major banks and market leaders are now adopting stablecoins.

The second is Wallet 2.0, localized, regulated wallets with agentic features. The Southeast Asian market is far more comfortable with QR and mobile payments than with credit cards, in part due to a still-high unbanked population, and in part because the customer base is young. Many countries in the region have launched nationwide QR payment initiatives such as PromptPay in Thailand, and equivalents in the Philippines, Vietnam, and Malaysia, now used every day by ordinary people.

The third is RWAs, real-world assets and securitized tokens. Beyond governments, private finance and commodities markets are tokenizing real-world assets for both financial and non-financial companies. Supply chain financing is a good example: manufacturing and logistics companies want to liquidate assets to expand more aggressively. The opportunity here is significant.

The fourth is financial and identity infrastructure for the agentic society. Southeast Asia may not lead in AI technology like the U.S. or China, but local conglomerates and governments are actively working to integrate the agentic economy with digital assets. Notably, global giants like Visa and Mastercard are using this region as their first testbed, precisely because of the customer base.



Since we are here in Bangkok, the heart of the region, let me say more about its potential. I genuinely believe Bangkok can become the center of Southeast Asia's Web3 growth, for four reasons.

First, the Thai regulator has one of the most aggressive Web3 initiatives in the region including the Thai SEC's three-year plan and the Bank of Thailand's strategic positioning.

Second, the market is industrializing. Major banks and conglomerates are entering — our partner SCB is one example, and many crypto exchanges based here are owned or jointly owned by large local and global players.

Third, Bangkok is a global hub by nature. It is the most visited city in the world, and home to 1.5 million foreign residents. Since one of blockchain's core value propositions is making cross-border activity cheaper and faster, Bangkok is one of the most natural cities to deliver that value.
Fourth, Thailand is a top tech market. Bangkok and Chiang Mai are consistently ranked among the most popular cities globally for digital nomads, particularly tech professionals. The country will become a hub not only for international retail customers, but for the international developers bringing AI and advanced technology into the region.

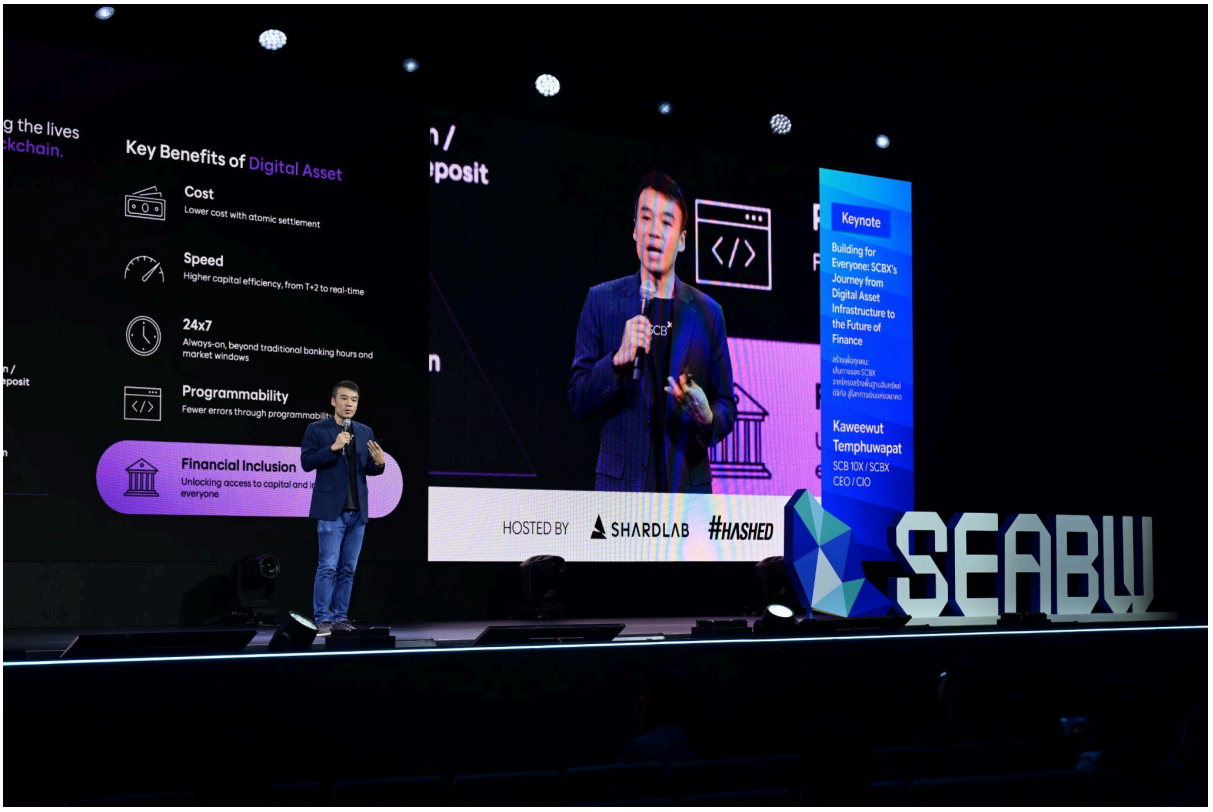
Looking ahead to the agentic society, Bangkok, Thailand, and Southeast Asia are well positioned to take the first step. The region can target three customer bases at once: a young and digitally savvy domestic population, more than 1.5 million foreign residents, and the largest foreign tourist inflow of any city in the world. The most natural entry point for bringing Web3 and AI to ordinary people may be a vertical killer app built around tourism, paired with seamless payments and a decentralized community.

But a product like that has to sit on the right infrastructure. That means an official digital ID layer that enables both KYC and KYA — know-your-agent — and an aggregator built on top of stablecoin and blockchain rails. With that foundation in place, this combination of customer base and product becomes not just a hallmark of the region, but a real opportunity to define the next generation of the Southeast Asian ecosystem.

This is why we define Southeast Asia not as a powerhouse of traffic or users, but as a powerhouse of value. That is what ShardLab is working on with R&D and venture-building targeted at the areas I have just described, together with local partners. Our other mission is to cultivate the local Web3 community, through programs, talent bootcamps, and conferences like SEABW.
Today is the official start of SEABW. We launched it only two years ago, but it has already become one of the key gathering points of the Southeast Asian Web3 ecosystem with over 4,000 attendees, 200 speakers, and 60 side events at our last edition, the largest in the region. This year we want to go even bigger, which means being open to everyone: general admission is free, and SEABW is open to every customer, investor, builder, policymaker, and curious newcomer. And because new opportunities are emerging on-chain in stablecoins, RWAs, and beyond, we are also hosting an exclusive international institutional roundtable, the only event of its kind in the region.

ShardLab wants to be a bridge between regulators and traders, corporates and retail, conglomerates and startups, and most importantly, local and global.

We believe the next chapter of Web3 will be built here.



Building for Everyone. SCBX Journey

– From Digital Asset Infrastructure to the Future of Finance

Kaweewut Temphuwapat | Chief Innovation Officer, SCBX and CEO, SCB 10X

What I want to share today is almost a decade-long journey of SCBX building digital asset infrastructure and ecosystem. We have been here, done it, and we're still doing it. And when I say building for everyone, I literally mean it. We are not building this for institutions, and we are not building it for digital asset investors. We are building it for anyone who deserves better financial access.

Nearly a decade ago, we started by investing. We invested in Ripple at Series B. We integrated RippleNet so our customers could send cross-border payments faster and cheaper. Transaction value through that integration has now exceeded 9 billion dollars across 27 corridors, available to our 16 million mobile banking customers. I believe we were the first to bring this to retail customers at this scale.

We kept investing. The company I now lead, SCB 10X, is the venture capital arm of SCBX. We manage a 500 million dollar fund, with a significant portion deployed into Web3: Ripple, Fireblocks, Anchorage, SBI Digital Markets, Nansen, Tokenomics, Sygnum, and many more. So chapter one for us was investing, learning, and then bringing it inside the bank, starting with remittance.

Five years ago, we set the broader vision: to drive financial evolution powered by blockchain, for everyone. That starts with infrastructure, the bottom layer. You need a custodian to hold the asset. You need a

tokenization engine, the "mint," in cash-economy terms, to create the asset. And you need distribution channels: brokers and exchanges. Regulated infrastructure is the foundation.

The second layer is the assets themselves. As a financial institution, we see digital assets in three categories. First, crypto assets: Bitcoin, Ethereum, anything that functions as a store of value backed by a credible narrative. Second, tokenized real-world assets: securities, bonds, equity, funds, real estate, gold, oil, commodities. We believe this is the category about to explode. Third, stablecoins and tokenized deposits, as media of exchange and payment. JP Morgan is particularly active on tokenized deposits today.



We believe people will value digital assets no less than real-world assets, and as a financial institution, we know what comes next: using them as collateral for lending, making the money work for you. Open financial protocols have demonstrated meaningful proof of concept for on-chain settlement and programmable capital markets. As regulated institutions and frameworks develop to bring these capabilities to scale — something Thailand's regulators are actively pursuing — the commercial opportunity grows considerably. Why do all of this? Because this isn't really about investment. It's about financial inclusion. Blockchain infrastructure reduces cost through atomic settlement, compresses settlement from T+2 to T+0, removes counterparty risk, dramatically improves capital efficiency, enables 24/7 trading, and reduces human error through programmability. Inside an institution, there are countless inefficiencies that blockchain can fix. This is not an investment thesis. It is a new financial infrastructure that lets us serve more people, give them access to more capital, and reach more investment products. That is financial inclusion, which has always been our mission.

So, what have we actually built? At the infrastructure layer, we have been operating since 2021. We worked with Fireblocks on custody. We were one of the first to apply for an ICO portal license to create the tokenization technology stack through Token X, which has now tokenized over 3 billion baht in assets, including leading real estate in Thailand. Through InnovestX, we were one of the first banks to obtain a digital asset exchange license, completing the infrastructure stack five years ago.

The product layer is what picks up this year. A few years back, we were among the first to enter the Bank of Thailand and SEC sandbox with our Rubie Wallet, a stablecoin wallet for tourists. We ran the POC at Devcon 2024 using USDC, with strong results. The pilot has helped us understand the technical, compliance, and user-experience requirements for potential future deployment. Thailand has one of the most forward-leaning regulators in the region, and this year we are focused on new digital asset products: crypto ETFs, tokenized money market funds, and tokenized bonds, all expected to be permitted this year. The Bank of Thailand has also released sandbox details on tokenized deposits, which we believe will unlock

many use cases: reducing inefficiency inside the bank, increasing liquidity, and broadening access to tokenized products.

And in the future, subject to the applicable laws and regulations, when these assets (bonds, funds, equity, gold, crypto) can be used as collateral on-chain, alongside tokenized deposits, you get both asset and cash legs swapping in real time. That delivers faster, cheaper, and deeper liquidity. These are the use cases we want to explore, and we are working closely with regulators to make them happen.

We are also looking beyond Thailand. We partnered with SBI Digital Markets and Kyobo Securities, and Token X launched Thailand's first regulated cross-border tokenization with tokenized wine as one of the underlying assets. We work closely with ShardLab, the organizer of this event, because technology keeps advancing: account abstraction wallets, decentralized exchanges, and more. We are proud to partner with Hashed and ShardLab to experiment with these technologies so that when the market is ready, we are ready to capture it.
To close, and to bring this full circle: we are still building. This is a decade-long journey. If a financial institution claims to be "very successful" in digital assets, that is probably the wrong word. What we are proud of is that we are still here. We started ten years ago, the market has gone through cycles, and we are still here supporting the ecosystem.

We are not building this for digital asset investors. We are building this for a first-time investor who has never had access to a money market fund. We are building it for a worker who wants to send money home, across the neighborhood or across borders. We are building it for people who have never had access to any of this. There has never been a better time to build, and we are building it for everyone, not only in Thailand. With financial institutions stepping in to support the ecosystem, we hope to keep building and pass that value on to everyone.



When Agents Meet Crypto: The Internet's First Machine

– Native Economy

Simon Kim | CEO, Hashed

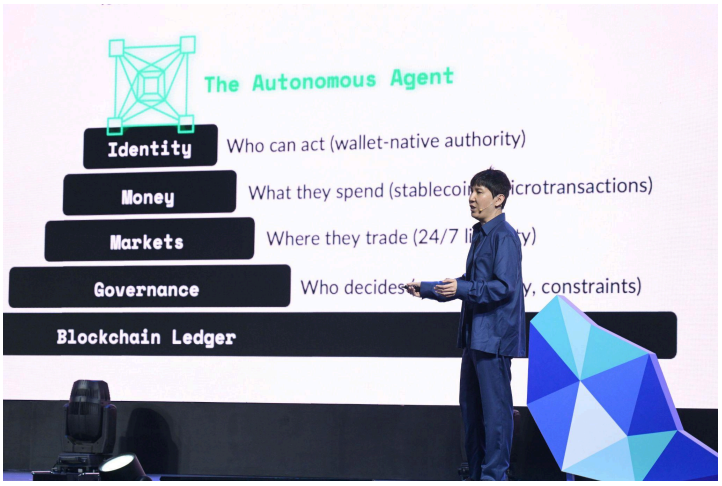
Crypto spent the last decade searching for human users and for product-market fit. But its most natural users may turn out to be machines. So the question I want to put on the table is a simple one: what infrastructure do working agents actually need?

I first sensed this in a very small way. One morning I opened my laptop and found work that had happened while I slept. The experience felt less like using a tool than like checking a GitHub inbox already filling up with progress. That is the moment I realized a tool starts to look like an economic actor rather than a passive instrument.

The first generation of AI (ChatGPT, Claude, Grok) gave us answers. They were passive in the literal sense: you ask, they answer. The new generation of agentic AI can read code, watch markets, call APIs, and execute real tasks. This is the real leap, from software that responds to software that acts. And once software can act, it needs rules, money, and trust.

This changes what a company looks like. I personally work with five main agents, each of which coordinates another ten to twenty sub-agents of its own. It feels like running a large company by myself. The

organization gets smaller in headcount and larger in surface area. That is not just a different organizational chart. It is a new economic unit, and it needs economic rails.



Most software today was built for humans. We log in, we click buttons, we look at dashboards, and SaaS built an entire industry on monetizing our attention, seats, and habits. Agents have none of those things. They do not buy seats. They call APIs and execute. For decades the world's business has run on B2C and B2B. Soon, the largest sector may simply be A2A, agent to agent, where we will sell directly to customers that have no face and no company email, but do have preferences, permissions, and a wallet.

So we arrive at the payment question. An agent has no passport, no bank account, no credit card, yet it still needs tools, data, compute, and access. Stablecoins are the most natural answer. Programmable, spendable, API-callable money. Agents transact in small flows, and the agent economy will not wait for wire transfers.

For humans, crypto has always felt hard. We could hardly persuade our mothers or grandparents to install a wallet, or use a DEX. But for agents, the same primitives are remarkably elegant. All they need is code, an API, and a private key, and a smart contract becomes just another function they can call.
Markets shift in the same way. The Korean stock market opens at 9 a.m. and closes at 3 p.m., and it takes two days to withdraw funds back into your bank account. Agents do not need any of that. They ask only whether the contract is callable and whether the price is live.

The shape of the agent economy is now becoming visible with identity, money, markets, governance, and beneath them, permission, payment, price, and policy. Crypto already has tools for each of those four layers. Perhaps, that is what the industry has spent the last decade building.

But a hard problem remains. Blockchain can prove what happened on-chain. But it cannot prove what an agent meant or intended. We will need logs, limits, reputation, and importantly human override.
Southeast Asia is the right place for this build. The region already moves fast on mobile money and cross-border activity, and the markets with the most financial friction are often the first to adopt new rails. Agentic crypto can let builders here go global from day one.

Identity, money, markets, governance. Four layers the agent economy cannot function without, and four layers this industry already knows how to build. The decade ahead belongs to those who put them together.



INSTITUTIONAL ROUNDTABLE

Participating Representatives

TOKENX · tether · SOLANA · aws · innovestx A Subsidiary of SCBX Group · SCB 10X

bitazza THAILAND · SHARDLAB · SCB X · #HASHED · anchorage digital · StraitsX ···

Roundtable Insights

The closed-door roundtables were the institutional core of the week bringing together regulators, global protocols, builders and financial institutions for cross-industry conversation.

Sessions

- The Reality of Stablecoin Settlement and Tokenized Assets in Southeast Asia
- Stablecoin Settlement at the Operational Threshold
- Tokenizing Regulated Financial Assets — Scrutinization of the Operational Reality
- Where Web3 and AI Meet in Practice — Institutional Bets in Southeast Asia

Key takeaways

- The Western tokenization thesis does not transfer to Southeast Asia, and the regional case rests on three foundations: capital formation for assets traditional credit channels do not reach, inbound capital capture from foreign visitors, and pre-funding elimination between cross-border counterparties.
- The pivotal bottleneck for digital asset adoption is commercial misalignment at the banking layer.
- The intersection of Web3 and AI is real but narrowly bounded to end-to-end digital workflows, agentic payments, and agent identity.

These observations are analysis informed by the roundtable dialogue and do not formally represent official positions or explicit conclusions expressed by any individual participant or their association.

Top Implications

- Banks evaluating stablecoin collection should frame the opportunity in terms of customer retention rather than customer acquisition. Exporters in the region are already receiving stablecoin payments, and the strategic risk is the loss of existing transaction-banking revenue to non-bank crypto on-ramp providers.

- For institutions considering tokenized products, the commercial bank, rather than the regulator, should be treated as the binding constraint before launch. Regulatory clearance does not lead to deployment where banking participation is required and at current state banks see no commercial case.

- Institutions should operate within permissioned blockchain environments at the issuance stage while building toward public-chain composability for the next phase. Permissioned infrastructure is sufficient for primary issuance but cannot support the secondary-market activity such as lending, borrowing, and asset management where institutional value is expected to concentrate.

- Agentic commerce infrastructure should be built on the assumption that conventional credit card rails cannot economically process the transaction profile the agentic economy will produce. High-frequency, sub-cent transactions require purpose-built blockchain infrastructure with predictable fee structures, and this layer is where the next infrastructure opportunity sits.

- Cross-border stablecoin deployments should focus on last-mile payout integration rather than on the settlement layer itself. Settlement is no longer the source of friction. The bottleneck sits in the fragmented local-currency payout infrastructure that varies market by market.

- The institutional case for stablecoin advantage should be framed around programmability rather than settlement speed. Incumbent infrastructure already settles in seconds; the cost and delay sit in the manual compliance checks that blockchain programmability could automate.



Roundtable 1

The Reality of Stablecoin Settlement and Tokenized Assets in Southeast Asia

Anna Zhang

Solana Foundation
Head of Payment Growth, APAC

Theme 1:
The Western tokenization playbook does not transfer to Southeast Asia.

The roundtable opened with the recognition that the cost-and-speed benefits driving tokenization narratives in the West do not apply to Southeast Asia, where banking infrastructure has leapfrogged branch banking and card networks. Thailand moves money domestically in real time at near-zero cost, and bilateral QR interoperability with Singapore and Malaysia is already live. The incumbent rails are already free and instant.

If the rails are already free and instant, domestic users have no reason to drive crypto payment adoption, and domestic apps already serve them. The discussion located the regional case for institutional tokenization on the following:

- Capital formation for asset classes traditional credit channels do not reach
- Inbound capital capture from foreign visitors
- Pre-funding elimination between cross-border counterparties, where the value accrues to the partner bearing the float rather than to the bank.

Live deployments reflect this orientation. The Thai Baht stablecoin pilot, running in the Bank of Thailand sandbox with approximately 3,000 users, allows users to convert Baht held in their wallet into a Baht stablecoin and back, with the operator's stated direction being to position the instrument as a route into the on-chain asset economy. Meanwhile another government-led sandbox project operates on a parallel logic. Inbound tourists settle merchant transactions in crypto converted to Thai Baht at point of sale, with a licensed digital asset broker handling conversion and an e-money licensee handling the final payout. Where one pilot routes domestic users outward into on-chain assets, the latter routes foreign capital inward.

In connection, SCB and SCB 10X, in partnership with Lightnet and Fireblocks, described a remittance corridor settled on a public blockchain network using USDC. This was Thailand's first such deployment to graduate the Bank of Thailand's regulatory sandbox, now fully commercialized, in which a partner that previously pre-funded a Thai bank account in US dollars could now settle directly on-chain. The pre-funding requirement is removed entirely, freeing working capital for the remittance partner without changing the customer-facing experience and the value accrues to the partner bearing the float.

Another meaningful frontier was surrounding tokenized deposits. As of early 2026, the Bank of Thailand expanded its sandbox to include tokenized deposit use cases for commercial banks, exploring the utility of tokenization beyond programmability to the settlement layer. Participants noted that as tokenized deposits begin to proliferate across institutions, interoperability becomes the defining challenge. With communication necessary between the tokenized deposit systems of respective banks, programmable payment instruments and eventually with any future wholesale CBDC infrastructure. The room agreed that institutions best placed for this next phase are already considering interoperability as a design requirement today.

Beyond stablecoins and tokenized deposits, participants highlighted Thailand's unique regulatory environment, which provides a formal legal definition for "investment tokens" under which operators in the room have issued and listed offerings on regulated exchanges, including a subsidiary venue of the Stock Exchange of Thailand. The challenge felt across the room is that activity remains confined to primary issuance, with regulatory ambiguity around secondary-market trading leaving the category without a functioning market.

Theme 2:
The friction blocking cross-border stablecoin flows is structural, sitting across orchestration trust, regulatory perimeter, and regulator literacy.

The most operationally specific exchanges of the roundtable concerned cross-border flow design and end-to-end frictionless processes. Going beyond government-led initiatives, a consumer-focused application was mapped in the room as illustration of how cross-border value can move without traditional cross-border banking infrastructure: a Korean user converts Won in their wallet into a Won stablecoin → swaps it through a Uniswap liquidity pool into a Thai Baht stablecoin → transfers it to a Thai wallet → the recipient redeems for fiat. The full flow completes in minutes, with the only slippage being the Uniswap fee of roughly ten basis points, an order of magnitude cheaper and faster than incumbent channels such as Western Union. The stablecoin layer operates as the settlement rail between domestic wallet products users already trust.

Participants agreed that the technical construction may be clean, but the friction blocking deployment sits in orchestration chain risk.

A cross-border stablecoin flow must hold across first-mile, middle-mile, and last-mile counterparties, with failure at any single link collapsing institutional trust in the entire flow. Traditional banks retain trust through long-standing relationships even when they hold funds for twenty-four hours on pending documentation, however a new stablecoin orchestration chain cannot expect the same. The operational response has been to absorb the stablecoin layer into existing settlement infrastructure.

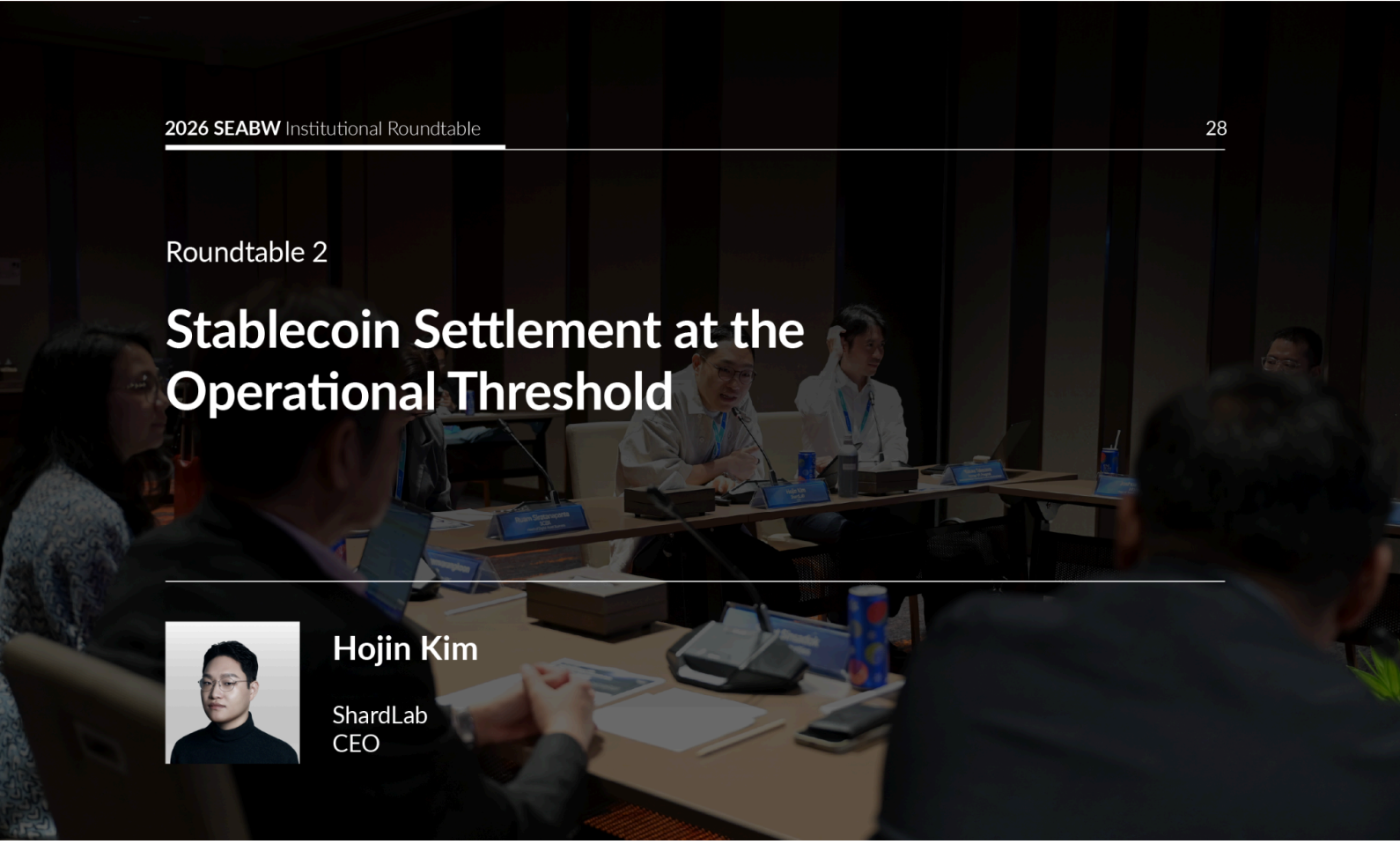
Theme 3:
The defense of private chains rests on regulatory grounds but its limitations become pronounced in operation.

The question of public versus permissioned infrastructure is one of the most consequential architectural decisions institutions face, and the roundtable surfaced diverging views across regulatory, operational, and banking perspectives. The regulatory case for permissioned infrastructure was exemplified by Thailand's investment token regime, which has issued multiple deals to date and operates on a private chain audited annually by the Thai SEC, with access restricted to whitelisted and verified participants. This structure has been sufficient to clear regulatory review at issuance, but participants noted that as the market extends into lending, borrowing, and on-chain asset management, the composability of public infrastructure becomes the operational requirement.

The operational case from the fintech perspective was that a private chain in production functions as a slow database. One operator's loyalty token, originally issued on an internal private chain, produced up to ten-second finality delays and transaction-load failures at the start of each month under volume, and was subsequently migrated to PostgreSQL, on which it has operated without issue. The implication is that a private chain with a small validator set and centralized administration surrenders the composability that constitutes blockchain's advantage.

The banking perspective sat between these positions and surfaced a third implication, privacy. For retail transfers, privacy is not a critical concern. At institutional sizes, the question of how to keep transactions confidential while still meeting AML requirements becomes significant, and increasingly difficult as public-chain surveillance tools and machine-learning monitoring have become widely available. A corporate FX trade settled on a public chain can be observed in ways the same trade through SWIFT cannot. Infrastructure providers have responded by building confidentiality features directly into public-chain token standards in response.

Taken together, the regional preference for permissioned infrastructure reflects the current state of regulatory trust rather than the architectural merits of the technology. The institutions positioning themselves for the next phase are building toward public-chain composability while operating in permissioned environments as a regulatory bridge.



Roundtable 2

Stablecoin Settlement at the Operational Threshold

Hojin Kim

ShardLab
CEO

Theme 1: Stablecoin adoption has moved from regulator-led pilots to four institutional use cases that banks are now structuring for revenue.

The roundtable opened on the recognition that institutional interest in stablecoins has matured beyond pilots, with banks now seeking deployments that generate revenue. Participants converged on four specific use cases.

The first is cross-border payments. Participants were explicit that the unresolved friction, from the view of operators, is not in the settlement layer but in the last-mile payout, that is the conversion from a stablecoin, especially USD stablecoin, into a local-currency account in the recipient's hands. APAC corridors remain particularly fragmented, with each market operating its own local payout rail, its own correspondent relationships, its own compliance documentation requirements, and its own cost structure. A payment may settle instantly between two banks, but it can still take one to two days to reach the recipient because the receiving bank must manually verify the recipient and screen the transaction before releasing the funds. The settlement layer is resolved but the integration of stablecoin settlement into the fragmented payout infrastructure of each individual market is not.

The second is stablecoin collection without balance-sheet exposure. A Thai or Chinese exporter trading with counterparties in Nigeria or Argentina increasingly receives payment in USD stablecoins, because their counterparties cannot reliably obtain USD through their local banking system — local currencies have devalued, and access to USD through correspondent banking is expensive and slow. Two years ago, a Thai bank could not service this exporter; it had no mechanism to receive stablecoin and credit the exporter's account in fiat. A new model has emerged in which a licensed infrastructure provider sits between the buyer and the bank, converting the stablecoin to USD before the funds reach the bank — so the bank

receives USD, never holds the stablecoin on its balance sheet, and retains the customer relationship. The commercial incentive is customer retention: exporters are already receiving stablecoin payments and will route them through whichever provider can credit them in fiat fastest. A bank that cannot offer stablecoin collection loses the customer relationship, and the associated transaction-banking revenue, to non-bank crypto on-ramp providers.

The third and fourth use cases concern liquidity optimization. Multinational corporations with operations across jurisdictions are asking how stablecoins can reduce idle balances and capture yield on cash held against operating obligations. Historically this was addressed with sweep accounts and short-dated traditional finance instruments but the discussion surfaced tokenized money market funds and stablecoin-backed positions as the preferred alternative with significantly better intra-day flexibility. A newer extension has emerged around the use of stablecoins as collateral. Institutions, including major asset managers, insurers, and banks, have begun using tokenized money market funds and stablecoins to back derivatives and repo positions, putting balances to work that would otherwise sit idle in custody.

Theme 2: Stablecoin deployments succeed where the technology operates invisibly beneath products users already trust, and the real frontier is programmability more than faster settlement.

The deployments that have reached working status share a single design choice: the stablecoin layer is absorbed entirely into the institutional settlement infrastructure that the end user already trusts. A Bank of Thailand sandbox project run by SCBX group, and freelancer payroll use cases in Indonesia exemplified similar patterns. In every working case, the technology operates as a seamless settlement layer.

This reflects a wider institutional shift: two to three years ago, banks and trading institutions assumed digital assets could be added to their existing systems with marginal modification, but the crypto trade lifecycle proved too different from equity, fixed income, or FX to be retrofitted onto existing rails. Institutions are now building or procuring crypto infrastructure as a separate, parallel stack held to the same operational and compliance standards as the systems they already run.

The friction that blocks scaling is now commercial, not technological. The tourist wallet deployment was acknowledged as a technical and regulatory success without a clear path to commercial profitability. Operators mentioned complexity of profitability as the infrastructure stack required to clear Bank of Thailand standards, including industry-named custody and analytics that carries pricing that does not yet support the unit economics of a tourist payments use case. Meanwhile research from the Committee on Payment Infrastructure at the BIS, cited by a participant in the session, found that stablecoin cross-border payments cost an average of 9 percent against approximately 6 percent for conventional correspondent banking, with the additional 3 percent attributable to on-and-off-ramp costs rather than to settlement itself. Settlement in conventional infrastructure already executes in seconds or minutes; the real cost and delay sit in the manual AML and CFT checks and in the multiple counterparty hoops a single payment must traverse. The genuine advantage of stablecoins is therefore not faster settlement but programmability, thus the capacity to automate the compliance checks that conventional systems still perform manually. Ultimately, the question for institutions is not whether to replace existing settlement infrastructure, but how to integrate stablecoin programmability against the compliance bottleneck conventional systems exhibit.

Theme 3: The path from pilot to production is shaped by an unresolved build-versus-buy question and underlying regulatory constraints.

The closing discussion turned to what carries an institutional deployment from a successful pilot into commercial production. The session surfaced two structural realities.

The first is that the build-versus-buy decision does not resolve cleanly across institutions. The infrastructure provider position in the room was that institutions reaching production successfully focus their internal capacity on the layers closest to the customer, including risk control, compliance, and client workflow, and outsourcing the operational layers below, including smart routing, settlement rails, audit trails, and regulator documentation. The supporting evidence was a market observation that institutions selecting on price or attempting to build the full stack internally frequently re-procure within twelve months, having spent more in aggregate. The institutional counter-position was that in-house builds remain the cultural default for large banks and conglomerates in the region. A practical caveat was that vendors have begun moving away from rigid annual licensing toward pricing tied to actual usage, which makes the commercial conversation more flexible than it was even a year ago.

The second reality is that the operating-model debate is constrained by an underlying regulatory variable. Under BIS standard SCO60, a bank holding public blockchain assets on its balance sheet must set aside 1,250 percent in capital. This treatment is the structural reason banks default to private chains, and the reason those deployments repeatedly fail to deliver the composability that defines blockchain's operational case. Without meaningful bank balance-sheet participation, the demand signal for production-grade stablecoin infrastructure remains smaller than transaction volumes suggest, which weakens the commercial case for both vendor and in-house investment. Regulatory movement is underway but participants were consistent that meaningful institutional scaling will inevitably follow this clarification.



Roundtable 3

Tokenizing Regulated Financial Assets — Scrutinization of Utility

Jaewook Lee

ShardLab
Product Manager

Theme 1: The original promises of tokenization have not materialized for regulated assets, and access has emerged as the current working use case.

The participants of the roundtable were active market operators with live deployments, with some managing more than $1 billion of tokenized assets, and the room gathered consensus that while tokenization has not failed altogether, the value propositions originally sold to the market are not holding up in practice.

The three value propositions headlined in the market were defined as fractionalization, liquidity access, and disintermediation. For regulated assets, disintermediation is structurally impossible: the compliance and risk-control layers must remain regardless of the settlement rail, which means intermediaries do not disappear. Meanwhile fractionalization and secondary-market liquidity has not materialised at the scale projected.

The question of demand also remained unresolved. Participants agreed that the case for a tokenized version of an existing product is difficult to construct. Wrapping the same assets in a token adds cost on the issuer side and provides no clear benefit on the buy side, aside from the administrative gain of automating dividend and yield distributions in place of manual reconciliation. Asset managers in the room highlighted that despite high-profile public statements from BlackRock about tokenization, it should be understood as an endorsement to their own products as opposed to meaningful product-market-fit. The consensus in the room was that blockchain is not fast enough to replace existing exchange infrastructure, and the products institutions want to hold are already accessible to them in conventional form.

What emerged as a meaningful use case was access. In Ghana, the cost to retail investors of buying a single government bond is approximately four times GDP per capita. Tokenization, as discussed in the room, is not an efficiency or yield enhancement but an instrument for reaching investors structurally locked out of capital markets. Participants also warned that access is where regulatory complexity concentrates: accessibility must be distinguished from eligibility, and disclosure requirements must continue to be enforced regardless of the rail.

Theme 2: Successful deployments have been in narrow use cases, novel products, and invisible workflow integration.

Despite the questions surrounding the utility of tokenization, the roundtable surfaced meaningful products that have reached commercial viability.

Successful deployments were narrow, serving use cases where distribution was operationally inadequate and which involved semi-complex data or compliance requirements that could be recorded on-chain. Examples included electric vehicle charging station financing — in which revenue was previously reconciled through Excel spreadsheets and capital was raised through family-office allocations — and Indonesian micro, small, and medium enterprise and earned-wage-access asset pools. The institutional version of this characteristic was agreed to be natively tokenized US Treasuries operating on a network purpose-built for institutional infrastructure, which has enabled twenty-four-hour markets and real-time settlement across jurisdictions. This addresses a concrete legacy problem: variation margin exposure across weekends.

Other successful tokenization products were those that are difficult to construct off-chain. A tokenized gold fund was highlighted, where the investor lends capital denominated in gold on one-month revolving secured loans to gold retailers, generating yield where a conventional gold fund would simply hold bars in custody. Because the underlying loan structure can only be marked monthly, the fund's value updates only once a month. But because the units are tokenized, a secondary market can operate between revaluation dates, providing intra-month liquidity that the equivalent conventional fund structurally cannot. The discussion also mentioned tokenization of carbon credits as another example of tokenization as the enabling mechanism for an asset that faces challenges in off-chain operations.

The discussion concluded with emphasis on embedding tokenized products within existing institutional workflows. A bank trader running repo books for two decades will not learn to connect cold wallets and move assets between custodians. The product must arrive within the same trading and settlement environment, with the underlying technology absorbed below the level of visible workflow change.

Theme 3: The bottleneck for tokenization is not regulation but commercial misalignment at the banking layer.

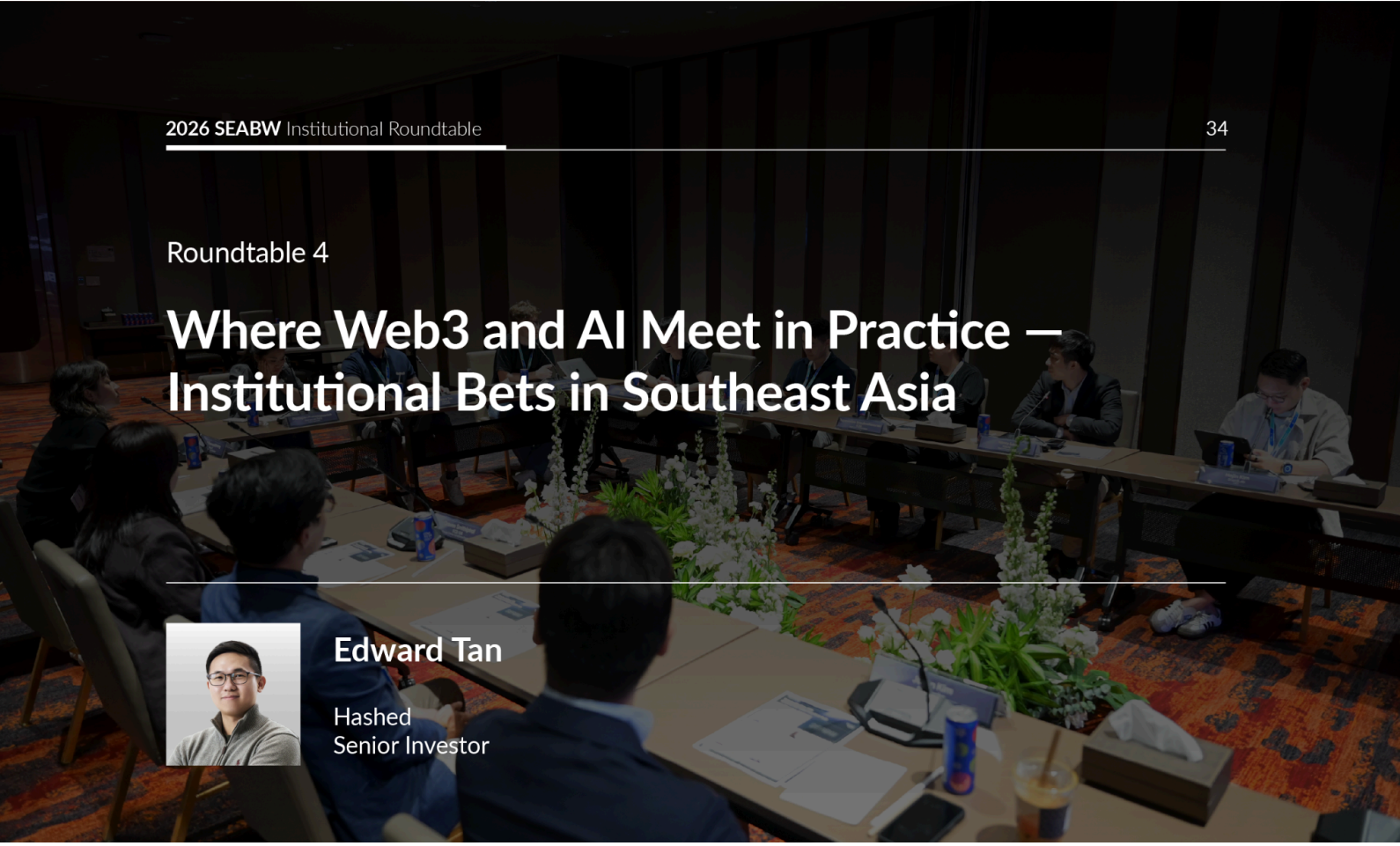
The room converged on an inversion of the conventional adoption story. Across multiple jurisdictions and product categories, the binding constraint for tokenized products reaching the market was not regulatory clarity but the commercial bank.

The first illustration was a Singapore Dollar tokenized government bond fund. The legal structure was workable on first read of Singapore common law, which does not prescribe what a security must look like provided it can be demonstrated to function as one. The technical and legal build took six months. The fund was rated double-A by Moody's, becoming the first tokenized fund globally to be rated by a major agency. It then failed at distribution. Crypto-native investors did not want Singapore Dollar exposure, and traditional

investors did not need a tokenized version of what they could already buy. The follow-on US dollar product, structured with Wellington Management as fund manager, reached an investment memorandum in ten weeks. Yet the bank account for the fund took five months to open, despite the issuing entity having been incubated by the venture arm of the same banking group.

The Hong Kong VATP licensing process provided the structural reading of the same dynamic. The regulator was actively encouraging the industry to participate. Banks publicly declined at convened roundtables, stating candidly that the business case did not work for them. This pattern — regulators leaning forward, commercial banks declining on commercial grounds — repeated across multiple deployments described in the session. The implication for the standard adoption narrative is significant: the assumption that regulatory unlock leads to commercial deployment does not hold where the deployment requires banking participation that the banks themselves are not motivated to provide.
Several structural causes were identified. Tokenization is not a meaningful revenue line for commercial banks, and the custody, settlement, and corporate action infrastructure built over decades cannot be displaced without cannibalizing existing fee streams. The Japanese market provided a parallel case: the legal framework for tokenization exists, but every market participant operates within existing securities regulations and existing infrastructure, and no party has the standing or incentive to drive consolidation toward a shared standard. The ecosystem is not stalled on legal grounds; it is stalled on coordination. The fragmentation extends into the technical layer, where composability and interoperability across chains, custodians, and settlement systems remain unresolved — a recent high-value DeFi exploit, traced to a security flaw in a cross-chain messaging layer, underscored that the trust built into multi-link technology stacks is only as strong as the weakest layer.

The institutions positioning themselves for the next phase are building across these operational realities, structuring around workflow constraints, and accepting that the banking layer will move on commercial logic rather than narrative momentum.



Roundtable 4

Where Web3 and AI Meet in Practice — Institutional Bets in Southeast Asia

Edward Tan

Hashed
Senior Investor

Theme 1: The intersection of Web3 and AI is concentrating in agentic payments, identity, and end-to-end digital workflows.

The roundtable began with institutional experiences of integrating AI into existing workflows and evolved into a challenge to the assumption that Web3 and AI are obviously complementary. The consensus was that the use case must be sharper than the market projects.

Participants emphasized that both technologies are digitally native. The use cases in which they synergize are those that remain end-to-end digital, where neither component requires interface with the physical world. An AI inference request that triggers a microtransaction to recover its compute cost is a self-contained digital workflow, and it flows seamlessly with blockchain settlement. When a workflow extends to oracle data, off-chain settlement, or physical verification, the vulnerabilities of both technologies compound — prompt injection on the AI side, oracle manipulation and interoperability risk on the blockchain side — and conventional payment infrastructure remains the more defensible architecture.

Within the digitally native frame, two structural problems were identified for which blockchain provides a solution that AI cannot achieve independently.

1. **Transactional access.** AI agents cannot operate through traditional banking infrastructure, because banks are structurally unable to extend trust to non-human counterparties, and credit card economics are not viable at sub-cent transaction sizes. Blockchain rails resolve both constraints.
2. **Identity.** An AI agent claiming to act on behalf of a principal cannot be verified through conventional procedures. Cryptographically delegated identity is the only mechanism that permits an institution to distinguish a legitimate agent.

The discussion also surfaced a useful counter-example. Cross-border cash management for large enterprises is currently being promoted in banking circles as the significant use case for Web3 and AI. The pitch is that a multinational company holding cash across subsidiaries in different countries can have the bank manage this on a tokenized ledger for faster settlement, while agentic AI runs the back-office operations. In practice, this configuration does not function. Banks remain subject to country-by-country compliance reporting and audit obligations that the tokenized ledger cannot satisfy independently, which means the bank must continue operating its conventional ledger in parallel. Running both systems concurrently creates more operational complexity than either resolves. The underlying point is that AI and Web3 perform distinct functions — AI operates and optimizes repetitive systems; Web3 verifies and settles — and the institutional environment is not yet structured to accommodate both at the same time.
The discussion concluded that the intersection is real but bounded. In the room, the immediate use cases concentrated in agentic payments, agentic identity, and end-to-end digital workflows.

Theme 2: Institutional bets are concentrating in agentic commerce infrastructure and on-chain data layers, not in Web3 as a general substrate for AI.

The session surfaced seven directional bets based on the initiatives each participant's institution is actively building over the next twenty-four months.

Programmable merchant settlement (Avalanche). Avalanche shared a working example of a Korean payment processor that handles regional volume for Netflix, Apple, Amazon, and Spotify, and that is now building a stablecoin settlement system for the merchants on its platform. A merchant receiving weekly stablecoin revenue is able to issue payment instructions in plain language — for example, "send ten percent to my supplier, twenty-five percent to rent" — which AI translates into smart contracts that execute automatically.

Wallet ownership at the integrating company (Tether). When companies embed cryptocurrency wallet functionality into their products, the question of who holds the encryption keys determines who carries the regulatory exposure. Most embedded wallet providers hold the keys on their own servers, which means the company integrating the wallet inherits whatever regulatory and compliance changes affect that provider over the following years. Tether is building in the opposite direction: a wallet toolkit in which the keys sit either on the integrating company's own infrastructure or on the end user's device. The bet is that integrating companies will increasingly demand this structure as the regulatory environment for digital assets tightens.

Agentic commerce infrastructure for SMEs (Kite). Kite's thesis is that the agentic economy will create the same marketplace opening for small and medium-sized sellers that mobile e-commerce platforms such as Amazon and Shopee created two decades ago — and that the institutional opportunity sits in the infrastructure layer beneath it, in the same way QR payment rails enabled the rise of mobile banking. Once AI agents are transacting on behalf of users, the volume shifts toward very high-frequency, very low-value transactions — fractional subscriptions, per-use payments, settlements measured in cents — that conventional credit card rails cannot process economically. Kite is building a purpose-built blockchain optimized for this transaction profile, with zero gas fees so that neither merchants nor users are charged a network fee on every micro-transaction, and so that merchants are not forced to hold the chain's native cryptocurrency on their books, where its price fluctuations would create accounting and treasury complications.

Tokenized money and asset interoperability (TokenX). Adoption of tokenized money and tokenized assets across financial institutions is expected to accelerate meaningfully over the next twenty-four months, with interoperability between institutions emerging as the differentiating factor. TokenX's work is concentrated on the integration layer between tokenized assets and the rails financial institutions already use. The working assumption is that adoption will follow interoperability — institutions will commit when they can move tokenized assets between counterparties as easily as they move fiat.

Physical AI and teleoperation data (Base). Robotics and teleoperation were identified as the next institutional frontier for AI, on the basis that current humanoid robotics cannot yet operate autonomously and require human teleoperators behind the scenes. Blockchain serves as the data layer that records this teleoperator activity at scale. Dark factories already operating in China, robotic-arm task data, and construction-site teleoperation were named as near-term opportunities, with the broader institutional horizon framed as twenty-four to thirty-six months and explicitly exploratory.

On-chain data infrastructure for institutional workflows (ShardLab). ShardLab is building SEA-native wallet infrastructure with embedded agentic AI payments, and additionally identified data infrastructure and incentive layers as the institutional frontier following stablecoins. The case offered to illustrate this was supply chain flows for multinational corporations. A single manufacturer in this engagement manages thirty thousand components sourced across three thousand suppliers, most of which are small and mid-tier component factories without the technical infrastructure or AI capability to build out their own data systems. The manufacturer cannot reasonably build a unified data layer for its own supply chain, because doing so would require imposing IT and AI infrastructure on three thousand independent companies it does not control. A neutral on-chain data layer resolves this: suppliers contribute their data to a shared system rather than to the buyer's system, and the cost and capability burden is distributed.

Cross-border institutional expansion accelerated by AI (Tokenomist). The bet is that large, locally dominant institutions will expand across regional jurisdictions more rapidly than at any previous point, because AI substantially reduces the legal, regulatory, and reporting research cost that has historically slowed cross-border activity. The pattern is not Web3-native; AI is doing most of the work in lowering the barrier to operating in adjacent regulatory environments, with Web3 entering only where settlement and identity infrastructure is required.

Powering Southeast Asia's Digital Future

Southeast Asia Blockchain Week marked the halfway point of 2026 with two critical vectors that the previous decade could not guarantee together. First, the maturity of mass-distributed, digitally native financial technology, and a profound institutional willingness to integrate these systems into public infrastructure. As jurisdictional frameworks across the region crystallize, institutional entry has accelerated, transitioning Southeast Asia's digital asset market from speculative isolation into a phase of meaningful, systemic operation.

This momentum has mapped out diverging trajectories. Vietnam and the Philippines have oriented their ecosystems to capture massive, existing consumer flows that historically migrated offshore or transacted in foreign denominations. Conversely, Singapore, Thailand, and Malaysia are engineering licensed, local-currency infrastructure and boasting of institutional uptake. Meanwhile Indonesia holds crypto as a supervised consumer asset while reserving its strategic ambition for sovereign rails.

It was clear through this year's roundtables, that the global digital asset market has internalized a crucial lesson from the past decade of experimentation: regulatory ambiguity is no longer the binding constraint, and foundational ledger settlement is largely a solved problem. The bottlenecks are commercial and operational. True market depth requires deep alignment at the commercial banking layer, seamless last-mile payouts across fragmented domestic currencies, and genuine secondary-market liquidity for tokenized real-world assets. The ultimate value proposition of this technology is not limited by raw transaction speed, but inherent programmability.

At a time like this, ecosystem cultivation has become the key. A region characterized by such deep structural fragmentation cannot mature through raw capital injections or regulatory mandates alone. The connective tissue built between prudent yet forward-looking regulators, commercial banks, local builders, and global allocators will ultimately dictate the scale of the region's talent and infrastructure layers. This is the structural, long-term work to which Hashed with Hashed Open Research, ShardLab, and SCBX remain deeply committed.

This report presents the findings of research and roundtables hosted at SEABW 2026, with research last updated June 2026. The views expressed have been synthesised by the authoring team and do not constitute the official guidance or formal positions of hosting organisations. Authoring parties do not assume liability for decisions made in reliance on its content.
This report is for informational purposes only and should not be construed as invitation, solicitation, or recommendation to invest in digital assets.

Host Companies

ShardLab

ShardLab is the innovation arm of Hashed, a leading global Web3 venture capital firm based in Asia. Under the strategic partnership between Hashed and SCBX, ShardLab leads various innovative activities, such as Web3 R&D, venture building, and ecosystem building. Our vision extends to fostering mass adoption of Web3 in Southeast Asia, making technology accessible and empowering communities in this dynamic digital frontier.

Hashed

Hashed is a global ecosystem builder founded in 2017, operating across venture investment and infrastructure development partnering with the founders shaping the next paradigm in blockchain, AI, and content, joining them from the earliest moments as technology redraws the boundaries of industries. Headquartered in Seoul and operating from five global hubs across San Francisco, Singapore, Bangkok, Bangalore, and Abu Dhabi, Hashed provides the capital, networks, and on-the-ground execution that help founders move beyond a single region and reach meaningful scale in global markets.

Hashed Open Research (HOR) is the firm's dedicated policy think tank, engaging directly with policymakers and supervisory authorities on strategic national agendas focused on AI competitiveness, scalable blockchain integration, K-culture and content distribution. Its work addresses operational market design and broader societal implications associated with emerging technologies.

Partner Company

SCBX

SCBX is the mothership of a financial technology business group, established to drive sustainable growth from the foundation of Siam Commercial Bank into new businesses that can become part of customers' daily lives in the digital era. The group operates across three key business pillars: Banking Business, Consumer and Digital Finance Business, and Platform and Technology Business, while also exploring emerging areas such as Climate Technology.

SCBX aspires to become "The Most Admired Regional Financial Technology Group" and is guided by its mission to "make finance simple, accessible, and affordable for all through the power of technology and innovation."

The group provides strategic direction, capital allocation, governance, risk management, and opportunities for synergy across its portfolio companies, enabling each business to grow with flexibility while contributing to the long-term strength of the group.

Through its diversified businesses and investment holdings, SCBX is active across banking, consumer finance, digital lending, investment platforms, venture capital, tokenization, data, and technology services. Its participation in Southeast Asia Blockchain Week 2026 reflects a broader commitment to responsible innovation, ecosystem collaboration, and the development of financial infrastructure that can support simpler, more accessible, and more affordable finance for customers across Thailand and the region.

2026 SEABW Roundtable Participants

Roundtable 1: The Reality of Stablecoin Settlement and Tokenized Assets in Southeast Asia



Anna Zhang
Solana Foundation
Head of Payment Growth, APAC



Eddy Christian Ng
Tether
Expansion Lead



Sirada Traijakvanich
Bitazza
VP of BD & Partnerships



Woraphot Tharasiriskul
Democrat Party
Digital Policy Lead
Assistant to the Member of Parliament



Wanrob Boontham
Token X
Chief Investment Officer



Hoon Seo
Toss (Viva Republica)
Director,
New Business Development / M&A



Joshua Zhang
Monee
Head of Wealth Management



Muhammad Neil El Himam
EKRAF Indonesia
Deputy Chairman for
Digital and Technology Creativity



Pasit Chaijirapaisarn
SCB
Head of Strategic Partnership
& Customer Excellence



Nares Laopannarai
Thai Digital Asset Association
President



Sean Chung
R25
Head of BD & Ecosystem



Ruam Siratanapanta
SCBX
Head of Digital Asset Business



Apinand (Don) Dabpetch
True Money
Group Head of Wallet and Growth,
True Money & Managing Director,
Ascend Bit

Roundtable 2: Stablecoin Settlement at the Operational Threshold



Hojin Kim
ShardLab
CEO



Yusuke Takezawa
Former VP, Progmat
Independent Advisor Cross-Border
Finance & Institutional Design



Jane Pukasemvarangkoon
Ripple
Strategic Accounts Director, APAC



Athirach Thongthip
SCB Bank
VP, Remittance Product Manager



Ruam Siratanapanta
SCBX
Head of Digital Asset Business



Suwat Sinsadok
Globlex Securities
Managing Director



Joshua Zhang
Monee
Head of Wealth Management



Vijak Sethaput
University of the
Thai Chamber of Commerce
Adjunct Professor/Researcher



Anthony Koo
StraitsX
Head of Payments



Rashu Jindel
Talos
Founder & CEO



Bugeon (Mac) Lee
MoonPay
Head of Asia



Moses Lee
Anchorage Digital
Head of APAC

Roundtable 3: Tokenizing Regulated Financial Assets — Scrutinization of Utility



Jaewook Lee
ShardLab
Product Manager



Chayathorn Temnitikul
Token X
Senior Associate,
Business Development



Aaron Gwak
Libeara
Founder & CEO



Yusuke Takezawa
Former VP, Progmat
Independent Advisor Cross-Border
Finance & Institutional Design



Jeff Tchui
Hashgraph
Executive Director, Head of APAC



Jim Lee
Forest Jalan
CFO



Wally Yu
Chainlink Labs
Senior Solutions Architect



Melvis Langyintuo
Canton Foundation
Executive Director



Takatoshi Shibayama
Ledger
Head of APAC



Daniel Kim
Tiger Research
Founder & CEO



Giorgia Pellizzari
Hex Trust
Chief Product Officer
& Head of Custody



Witith Kongudomkarn
Token X
Assistant Manager
Investment Banking & Tokenization

Roundtable 4: Where Web3 and AI Meet in Practice — Institutional Bets in Southeast Asia



Edward Tan
Hashed
Senior Investor



Tanawat Chiewhawan
Tokenomist
CEO & Co-Founder



Yupawadee Srisukvattananan
SCBX
Head of AI Transformation



Pichapen Prateepavanich
Democrat Party
Policy Specialist



Jonathan Dunne
Tether
Tech Lead - WDK Core



Henry Lee
KiteAI
Head of Ecosystem



Justin Kim
Avalanche
Head of Asia



Nicholas See Tong
Base
APAC Lead



Hojin Kim
ShardLab
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Yonrat Boonwuttiwong
Token X
Business Development Manager



Anson Wong
AWS
Manager, Business Development



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Tech Intelligence & Insights Manager

Southeast Asia
Blockchain Week
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