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Welcome to a new episode of BFRR, our Bitcoin Fiat and Rock and Roll podcast that explores the intersection of traditional finance, digital assets and digital money and helps you understand how both digital assets and money will evolve in the future. I'm co-host Jonas and today I'm joined by our guest host Jonathan Knoll. Hi Jonathan, great to have you with us today again. Hi Jonas, great to be here again.

00:36
Yeah. And today we focus once more on the topic of stable coins. think this topic has been with us, you know, for so long and so intensively these days. we talked to a very interesting person and company in the stable coin space. That's right. So today, the topic is definitely a deep diving on stable coins. As we all know, things have been moving, you know, stable coin from a crypto native product to becoming a very real infrastructure, especially with respect to cross border payments, banks and payment service providers are

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clear that this is a very important topic. So it's not a matter of if this matters, it's how can we adopt them safely, quickly, how does it fit into the bank's infrastructure, um also the existing risk compliance treasury frameworks, things like that. So today's guest is Geetha Panchapakesan, co-founder of Tesser. Geetha has spent literally decades building and scaling payments, has worked at places from MasterCard to PayPal.

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where we both met many, many years ago. uh MoneyGram, Visa Direct, so less the card side, more the send and receive side, and of course Circle the last four plus years. And now she's focused on creating the full stack rails that will enable financial institutions to utilize stable coins as a payment processing platform called Tesser. I'm super excited about this. You remember, Jonas, we agreed to do the series.

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What we really wanted to do is first of all, get a outside European view, which obviously Gita brings, but most importantly, really talk to practitioners that have been doing this in a very real way and a very scalable way. And I can't think of anybody better than Gita to talk not only about the promise of stable coins, but sort of what are the reality, so checks, what's the real challenges in implementing all of this. So Gita, welcome and thanks for joining our podcast.

02:28
Thank you so much. mean, listen, we've been friends for so long. It's such a pleasure to be able to do this with you. Apologize in advance. I do have a cold, so if I sound a little funny, it's the reason, but I think I should be okay overall. You sound great. No problem. you're right. I mean, we have known each other. It's scary. was thinking about this. Over 15 or about 15 years, we were both at PayPal, both in San Jose. um

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neither one of us. We've moved on figuratively and literally from Maybel and San Jose. And so it's super exciting that you could take the time to talk with us. For folks that don't know you as well as I know you, talk us through just a little bit about your career, your past, of your through line of your career, and most importantly, how that led to you starting Tessera. Yeah, absolutely. I mean, we've already said

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15 plus years, so people know I'm old, so it's fine. will date myself even more and call going back. was stuck. But I fell into payments when I started at MasterCard many years ago. was one of those like, oh, MasterCard, cool name, let me take a job there. But, you know, realized very quickly that it was something that I believed in, was interested in. And I'm going to sound cliched, but with MasterCard.

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I was actually doing prepaid payments and when we were doing prepaid payments, this whole financial inclusion thing came up and that's where the cliche part is. Everyone's talking financial inclusion, but they did talk about financial inclusion. It was an interesting concept to me at that point, the idea that you bring more people into the financial system overall. And so I went from Mastercard to Moneygram, which was kind of a natural financial inclusion move. I really enjoyed that, built out the network.

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for Moneygram to do digital payouts globally. So I've always been cross border, global money movement. And then from Moneygram, Jonathan, if you remember at PayPal, we were talking about moving cash into PayPal. Like basically when you are transacting in cash, how do you bring that into digital electronic payments? So that's kind what we were doing. Again, broadening the financial inclusion scope. But by time I realized...

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Yeah, you can talk financial inclusion, but the reality is the fundamental infrastructure actually has to change. That ultimately you spend so much time going to banks and negotiating and building the correspondent relationships, no matter where you are, in order to make money move globally. That there had to be something very at the core that had to change. And I was at Visa Direct also where I headed up cross border payments after that. oh

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you know, that reality was, it was very real because Visa is all about banking relationships and like, that's all we did. Negotiate with banks to allow us to move money globally as quickly as we could. And then so when blockchain and stable coins came along, it literally seemed like a no-brainer to me. It was just made so much sense. And so I went and joined Circle. I joined Circle in 21 and 21 to 24, as you guys who've been in the business know, was a

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Kind of a tumultuous period for crypto. 21 was great. Then 22, I think it was FTX that kicked off the downward spiral. And it was great learning, like front row seats to learn, to actually learning about the ecosystem, what people are actually looking for, what will drive adoption. So at the time that around my four year point at Circle, I decided the only way was to bring both sides together for stablecoin adoption to become real.

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I believed in stablecoins because fundamentally it is a better instrument and the money moves along with the value. There's no more, oh, there's a messaging layer and a settlement layer and all this nonsense. It just goes together. And that just made so much sense to me. But I also realized that it's not going to be one fintech that's going to like completely change the scope of global money movement. It has to be incorporated into the existing infrastructure.

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which is why I decided that the focus should be on trying to get traditional financial companies that actually they move trillions of dollars today to now move it with this new technology, move it with this new paradigm, actually be able to utilize the right way of doing things to make money movement more efficient and bring costs down overall for everybody. I think it'll be a while before we see actual cost advantages passed down to the end users, but it will happen.

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And the only way it will happen is by actually pushing this to the large institutions that move money today. So, sorry, I know that was a lot, but that is how I ended up where I ended up. And I was like, this is how you do it. Absolutely perfect. Super. Thank you so much. And I

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know you and I have been talking, we've had, obviously, known each other for years, but when you joined Circle, I think it was 20, 21, I was still at the Libra Association. So we've been having this nonstop ongoing discussion about

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what's the product market fit of stables? Who's actually making money? Who's actually using it, right? And the answer to that is markedly different today than it was five years ago when we started that conversation. So is there anything in your mind where there was an aha moment or, know, how did you talk a little bit maybe about your journey, what you just described a little bit, where you went from, hmm, this is interesting to, okay, stable coins are just this inevitable payments infrastructure that will happen.

07:54
I would say it was less about that shift from, this is interesting to this is real. It was more about, I think day one I was bought in, it really was much more about how is it going to become real? That was the shift I had to make. I think when I first joined Circle, there was this broad sense of like ubiquity of stable coins being inevitable.

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Everybody's going to be using stable coins to pay for whatever the goods and services, wherever they go. That, think, where I've landed now in the last four years, as I've seen how people are thinking about adoption and usage, that I've shifted my frame of thinking has shifted more towards it becoming an infrastructure play, that it will sit primarily in the backend, that yes, there will be some level of user adoption, but there is...

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really no need, there is no primary driver for everybody to start using stable coins as a payment method. So I think what I'm starting to look at is, yes, this was always going to happen, but it will happen as a rail and it will happen as a rail where there is a need for it. I may be getting ahead of myself, but I do think that in terms of domestic payments, where you have good domestic infrastructure, where governments get to control how the money moves, like you do.

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You don't need stable coins, but you do need stable coins in cross border. When I was at Visa, I was kind of representing Visa at the US HUSTA payments council. And we were trying to figure out how to make cross border payments real time. It was a very interesting experience because we really couldn't come up with anything where it didn't involve all governments coming together and going kumbaya. But now it's real, like this is absolutely possible. And I think from an infrastructure perspective, there is...

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So that is where I've landed is that this is going to be an infrastructure play. So when you basically look in Gita, like what has shifted around payments to take stable coins seriously or, you know, why everybody's now talking about it. Jonathan mentioned that, you know, all the PSPs, banks are looking into it. Like from what you said, hear that, I mean, time has obviously shifted a lot that we know technology is here, Irregulatory clarity is here or in the US, guess, soon here. Right? So here-ish.

10:14
And I mean, you also said that for cross border payments, it's just so clear that there's value add. Would you add something more on what has changed? So why everybody in payments now, not everybody, but a lot of folks in the payment space are now taking stable coins more seriously and see this really as some kind of a backbone for future rails? Yeah. I don't think it's all of a sudden. I think it has been coming. I think when I joined Circle in 21, I was talking to a lot of payments companies at that

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traditional payments companies that were actually interested in figuring out how they could settle with stablecoins, who they would be, where they would start, how they would continue to push it, how they would get more mainstream merchants into the flow. But the unfortunate part is with things that happened in crypto, basically broadly also maligned stablecoins and it 22, 23, end of 22 through 23 was not a good time. So people all step back. The truth of the matter is

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It is a big investment, right? It's an investment, big or not, we'll see, but it is an investment. And going back to the point I made earlier, which is it's not being driven from the edges. It's not being driven from the end users. It's not being driven from the people going, hey, ah I want to use stablecoins. Why aren't you supporting me through it? It's actually more of a fundamental infrastructure efficiency play.

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which people can always like, know, banks and PSPs can be like, yeah, I'll get to it. I'll get to it. I know this makes sense, but do I have to do it now? I'm not really getting the demand. What happened is, and I have to say this, is that between, you know, the regulatory clarity that was slowly coming, I think Singapore, then Euro, then Genius, and then like UAE and a whole bunch of other jurisdictions that are starting to kind of open up the regulatory thought process around stablecoins.

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It's also the fact that somebody like Stripe stepped up and said, this is important enough that I'm paying a lot of money to somebody to acquire them. And people are like, okay, they took the regulatory thing. They took the fact that Stripe was doing this. And they're like, okay, there has to be something. I guess I got to get my act together now. Because the truth is, and you've made this point Jonas, which is that it's the time for people to step up and take notice of competition. There's nothing, like maybe immediately they're not seeing.

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kind of the need for it, but what's going to happen is overall, the more efficient way of moving money is going to reduce costs. As those who are already in it get their costs down, are able to offer a more competitive service, those who sat down and didn't really do anything will have to catch up and it may be too late. So there is definitely competitive factors that are driving it, but overall, I do think that it's been coming. It's been coming. It's had stops and starts, but now is the time.

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While I was now listening, I had two thoughts in my head. The first thought was, well, isn't it bad that a topic is not driven by customer need, but more from, you know, competitor moves and, you know, infrastructure efficiency games that was my first move and I was a little bit skeptical. And then the second one was like, m if you compare this to the internet, right, we're using this everywhere. The end user doesn't really know what he or she is using. Maybe that's the future for payments, isn't it? Yeah, that actually makes a lot of sense, right? Yeah. And so...

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To your point, I might still send Jonathan money on PayPal or Zelle, but actually it's a lot cheaper than it was because on the back end, the people who are taking the risk and adding the cost to the system don't have to do that anymore. So I think that the overall value to the end user will happen.

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may not be directly driven by the end user upfront. It makes a lot of sense. so I think that's where we're at. The good description of where we are today, right? Institutions are absolutely interested. I love your point about the thing with Stripe because I think I agree

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with you that that was not just a big deal, but it was a signaling. Yeah. Had a signaling effect for the rest of the market. But wanting a stablecoin strategy.

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is very different from actually being able to ship one, right? So let's kind of double click on your real world experience talking to these banks and PSPs. So I imagine you have a lot of educational conversations with, know, this is a stable coin, minting and burning, this is the blockchain. That's exactly right. But once you get past that and a bank or a PSP says, okay, we want to use stable coins. What's the first infrastructure gap? going to talk about kind of infrastructure here.

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What's the first infrastructure gap that they run into? Yeah, that's a very good question. Like it is a very different paradigm, right, fundamentally, because right now everything is based on opening accounts. It's literally that is what money movement is. It's opening accounts. You open accounts in places, you know, and then you move money. So it's a shift from that to, you know, the better instrument concept.

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So from an infrastructure perspective, they have to rethink everything. I mean, they have to figure out whether they want to hold stable coins. there like, know, they regularly comfortable to do that? So there is a whole bunch of, once they get past the education piece of like what is on and off ramp, what is minting, burning, then there is the, okay, what am I willing to do? What do I want to do? Right? How far am I willing to take this? Because really, as, we will get into more of this later.

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As we've been talking to customers and going through the process as Tesser, what we've realized is that a lot of people are not quite sure what it means to hold stable coins. And there's both the regulatory side of things, which is, I'm not exactly sure how it shows up on my balance sheet. How do I talk to the regulator about it? Is it part of my cash? it like, what does it really mean? And then there's the other side of it, which is

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This is new technology. What is this wallet thing again? I have to worry about cryptographic keys. Like, where am I holding this key? What if I get hacked? So there's that whole piece of it as well. So what we are seeing is that it's still a knowledge gap and a fear of the new technology. Not just a, like if I get this piece of infrastructure, I'm good. If I get that piece of infrastructure, I'm good. Like it is much more about getting to a point of, okay, this thing is brand new.

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There are all these things I don't know anything about. Do I want to take the risk or, which is where, you know, someone like me comes in, which is I'm like, don't worry about taking the risk. I've got your back, right? And that's the gap I saw. But that's basically what it is, is that they're just not confident enough of taking the leap. Got it. And so if I play that back a little bit, they have to piece together all these.

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different things that they're not familiar with, custody, on and off ramps, what chain, gas prices. uh And then you get to reporting and ERP and treasury reconciliation. And there's a lot to piece together. Is it the totality of all those things that they have to piece together that is the biggest challenge for them? Or are there one or two of those things that are like the big stopper internally when you talk to banks about this?

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literally laid out our platform. You're welcome to come and join us anytime, Jonathan. Just saying. So that's great. That wasn't a setup, I promise. It worked out very well. I think

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today, the infrastructure itself, is technically, if you look at it, it is the custody, the on and off ramp capability, the gas management, compliance, compliance because you actually have to do screening of wallets.

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You have to do screening, know, monitoring of transactions on chain. All of these are different from what they do today. The mechanics are different, right? The way you actually handle it is different. But then there is a thread that runs through all of this, which they might be able to figure out because they do that today, which is the payment orchestration, right? I receive a payment request. What does that mean in terms of doing all the things I am obliged to do as a payment service provider of some sort?

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but I have to do it on chain. So I do think, as I'm thinking about it, the combination of the infrastructure requirements, which are net new, and the fact that you have to overlay all of these payment orchestration things that you do in Fiat on top of that. And the backend of that is that you then have to feed that back so that you have a full picture of what your payments looks like because...

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Let's say I'm Bank of America and I'm serving Google and I'm doing, you know, I'm Google's treasury bank and I'm making the payments for Google. There are going to be fiat payments. There are now stablecoin payments. I need to be able to tie those together and say, Google, this is how much money you spent today. This is how much it cost you from an FX perspective, from a gas perspective, from any other fees, things that you had to worry about. These many payments did not go through. These did. But you have to be able to present a full picture. And so that becomes difficult for them to do. So...

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everything from the infrastructure to the payments orchestration to reconciling back into the overall payment system. Those are all things that, as you can imagine, take a long time and a lot of effort to pull together. So it's basically, let's say, like an all-in-one stablecoin platform that takes care of everything like regulation, custody, orchestrating things, right? Because what I was just remembering or think about this is like a few decades ago, basically, like the pitch

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of Ardian, for example, was really always this piecing to say, look, payments are so complicated. You have so many different streams. This is what you happen. But guess what? We're making it simple for you. And I was just in my head now thinking the same for Tesla on stablecoins. Is this kind of accurate or am I missing things? Yeah, no, absolutely, extremely. So the idea was we're abstracting the complexity away. We're making it really, really simple because like I said, net new infrastructure, net new way of orchestrating the payment. oh

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a full reconciliation requirement with the existing payments, all of that has to be done. And so it will be so much easier if you could plug into a third party and they do it for you. And by the way, it's not a new concept for a lot of these banks, right? So anybody who's doing card payments today really has a processor sitting in front that connects to Visa, connects to MasterCard, connects to Discover, connects to Amex. They do all of the...

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Oh, this error code came back from Visa. This is how I interpret it. These are Visa's settlement requirements. These are Amex's requirements. So fundamentally, there's somebody who does all the technology work. The money moves from bank to bank. So ultimately, the tech work is done, like sitting in the middle and handling all of the orchestration is being done by a third party, like Fiserv and Finastra, whoever. But then...

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21:18
the money moves from bank to bank. And I was like, all right, they understand this paradigm. And this paradigm makes a lot of sense when it's net new infrastructure. So it made sense to actually pull the entire infrastructure together, top to bottom, and say, don't worry about what the complexity is. We'll handle it for you. So I guess because you are very knowledgeable when it comes to financial sector, financial infrastructure, then I guess your key audience is kind of banks and everybody who wants to.

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accept or provide stable coins solutions to their customers. So guess it's like B2B with this focus on financial players. This is correct. Which is exactly right. I think when like Bridge and BB &K and all these companies started, they were really looking to replace banks and PSPs. were PSPs of their own right. So they would go directly to the end users, merchants and say, hey, use me for stable coins. Don't go to your bank. I can move the money.

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quicker for you and I can move it anywhere you need to move it, right? uh But uh from a bank's and PSP's perspective, the point I made earlier, which is ultimately, I think they need to come into the system. I'm not trying to disintermediate them like some of these other players are. I'm trying to provide them the services so they can actually offer it themselves. So the way I look at it is, uh bank needs to offer stablecoin as one of the many payment methods they offer today.

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So they offer card, they offer wire, offer, you know, ACH, UPI, PIX, wherever you are, SEPA. But they also need to offer stablecoins now. So if they added stablecoins, how easy is it to add stablecoins? That's where I come in. I make it really easy for them to add stablecoin as a payment method. And if you're in a geography where you operate on corridors, like, I don't know, LATAM to APAC.

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that are hard to work on the banking side today. There's usually multiple hops, multiple banks in the middle, payments get lost. It takes a while, it's expensive. For you, you can replace that with a stablecoin rail and make it one hop. And so that is the other kind of big use case where you can use this. But then there's another thing to think about, which is if you're a bank in a net receive country, there's a lot of remittances flowing in, a lot of trade flows flowing in. Today, the off ramps are done by...

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crypto exchanges and crypto as a service companies. As a bank, you have unlimited access to local fiat. Those guys actually run out of local fiat many times. You have unlimited access to local fiat. Why don't you become the provider of the off ramp? That'll actually also enable, send side banks to go, oh, the off ramp is being done by bank or so and so, great. Now I'm more comfortable using the infrastructure than I am if I had to send it to some crypto exchange somewhere.

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I guess this is a very smart move because also as a bank, m you basically would like to have some kind of a share of the cake in the stablecoin cake, right? So if you're not acting, others take it over, but you give something back to the cake with just less cost, right? Which seems a win-win scenario for everybody. exactly. Completely agree with that. I guess there's also very strong competition in this space, isn't it?

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We have seen so much money, like we see money has flown into this direction on stable coins. Like we had this in this podcast, kind of crazy financial rounds as well, but also they are very, let's say sophisticated brands, very well known brands. like SAP going into this,

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we also had the SAP currency hub. And for example, in this podcast, you know, like how's, how's your offering a Tesla like similar or different from what's, what's out there from a competitor perspective, or maybe in particular to the SAP currency hub. I'll get to the SAP hub in a minute.

24:59
I do think overall, you're absolutely right. It is a very crowded space. There are lots of people doing lots of things that is kind of similar, kind of different. uh The way I explain kind of my competitive set, I say, is this cool? You learn about the concentric circles of competition. So the innermost circle, which is basically a stack that is a white labor technology stack for financial institutions that move money on behalf of others, very specifically for that, a payment stack.

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I don't know anybody who's actually doing that very specific thing. That being said, the circle's outside, but it quickly add up, right? So somebody in the circle right outside me, say, Fiveblocks, for example, they can be like, all right, I have bits and they basically were a wallet platform, but they have the bits and pieces they're acquiring, they're trying to build something, but they're not focused on F5s. That's not their kind of area.

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m And as you end, can keep going. Bridge, BVNK, they're basically licensed PSPs. They take your money and they move it for you, which means that the risk uh framework that they use is theirs, but a bank has its own risk framework. Do they trust bridges to actually move the money? Versus in my case, I'm like, it's your risk framework. just allow you to overlay that onto the stablecoin infrastructure. So every ring...

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has its own thing and people are taking different, somebody is building a banking core with stable coins. Like there are so many different, so who knows where this is really going to go. But SAP specifically, from my perspective, they have a very specific role that they play. They are an ERP system. They're an ERP system that actually allows you to do payments as well. If you're a large enterprise today that uses SAP,

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then you know what, you probably don't need me. In either case, I'm not going after large enterprises, I'm going after banks. But if you're a large enterprise that uses SAP, then you probably have a lot of the infrastructure. But even then, SAP really, the focus for them is, hey, I want to make sure that it feeds back into the ERP in the right way, you can use it from the ERP in the right way. From my perspective, there are still a lot of other ERP providers that I can basically go and try to get integrated into.

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and offer the same service. But I'm not necessarily competing with SAP. If you already have SAP, then I probably will not come to you, but it's a big enough ocean. I'm not necessarily concerned about it. I mean, we also see that, again, most of banks, PSPs have stable coins on their radar screens. So I think that is really something that changed in 2025. And we also know people are, there are some banks that really participate in stable coin consortia. Some are still in the strategy level.

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What I would now be very interested is because you, Gita, said with Tesla, you make it very simple to integrate. So what I would now be as a bank, how long does it take to get, let's say, stablecoin ready from a tech perspective? How long does this take? Because we know that for banks, such things take such a long time. And I would really love to understand how this is now in the context of stablecoins. Yeah. And the answer to that, there is my...

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There is my marketing answer to that and there is a real answer to that. So let me kind of give you both. We want the real answer. Because if you think about it, there is the infrastructure bill, which by itself you have to figure out first of all, what kind of wallet tech is out there? Do I want to go MPC? Do I want to go TEE? Do I want to go third party custodial? Then you go evaluate all the providers, find one, and then sign the deal and go through the process.

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Then you have to go through the same thing for like on-ramp, you know, liquidity provider. Then you have to figure out, all right, do I just do USDC, USDT? Wait, do I want to touch USDT? What about PYUSD? Should I do RLUSD? What do I do? You have to go through that whole thing. And then for each one of them, you have to figure out how you get on-ramp. How do you manage gas? What chains do they need to set on, right? Every one of those for a bank or a PSP is a process of...

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education evaluation and it's continuously evolving as you guys know. There's new stuff coming all the time. Now you have Tempo and Arc, like do I do those? You know, is it enough to do Ethereum and base and polygon? So there's a lot of thinking to be done there as well. So if you just look at the infrastructure and I haven't even gotten to like compliance and payments, you can imagine there's just a lot to be done. If you just look at the infrastructure and you were doing this whole thing from scratch, you would have to hire, I don't know, like.

29:35
uh a blockchain team, 10 blockchain engineers, have them focus on this, like decide what needs to be built. You have three product managers all doing different pieces of it and then build the infrastructure. That itself is going to take you a good few months, six to eight months, right? Add to that, this is where the reality comes in, add to that. You're a bank. Every step for a bank has to go through multiple levels of approvals, multiple levels of evaluation. There's a whole vendor, like I'm talking to a bank right now.

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and they give me a vendor form that I have to fill out so they can actually approve me. Oh my God, it's crazy. That whole process. So for a bank, it's like six or eight months plus. Whereas if they bring me on board, I go through one vendor onboarding, that will take a few months. But it's still like take away the whole infrastructure evaluation edition. And it's not just the getting up and running, it is the ongoing, right? They don't need to keep up with.

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What are the new best chains? I need to go integrate with them? What are the new tokens I have to worry about? Oh, there's this new gas management feature. Now I have to incorporate that into the thing. Instead of that, that's my job. My job is to make sure that this platform is completely ready to do the latest and greatest in payments at all times. And they have plugged into me, and they have my APIs, and they have my dashboard. And for all practical purposes, new things just keep coming up, and they're good to go.

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And where do you currently stand with the platform, Geetha? So basically from a product perspective, right? Are you already live? Test concept? Live, we have the first customer live. We have two more that we're onboarding. We went live uh at Money 2020 in the US last year uh in Vegas. But it was very good because through that process, we learned some other things about scalability that we needed to build in.

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That was our focus for the last couple of months, but we're quickly adding chains, we're adding tokens. We want to be token and chain agnostic, but as a startup, we're trying to focus on where the demand is coming from. So that's kind of what we've been doing. So

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we're adding tokens and chains. We have been able to find interesting resources to help us in like universities, et cetera, to work on side projects that will just make the platform so much better. So we have somebody working on

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how to optimize gas, how to optimize gas across multiple chains, specifically within our platform. We have somebody else trying to figure out how do you create infrastructure where every time you want to add an off-ramp, that that process becomes literally like you touch a GPT and you're integrated, that kind of thing. So we're working on a whole lot of interesting things because we managed to get a few resources that are free that are actually smart people trying to help us out. But overall, platform is

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ready to go. You can do payments on it. The focus right now is making it more featureful, adding chains and adding tokens. Wow, that sounds great. All right, now I'm going to ask you the question that every podcast asks, and it's the really unfair one, the where's your crystal ball, right? And I know this is so unfair because you're really in the journey. I get it. But at the same time, you yourself, you've experienced so much, you've seen so much. So let's look a little bit about

32:54
what this looks like just sort of generally and specifically to Tesser over the next couple of years in terms of adoption, scale capabilities, things like that. So what should we expect from Tesser over the next 12 to 24 months? And I don't know how specific you can be, but I'm thinking about actual roadmap features. I probably can't talk to that, but where do you think it's going at least directionally also?

33:20
Partnerships geographic expansion kind of things like that. What are the things you're really looking at? Where do I have to land in two years? I have a few hypotheses that Went into Tessa, which is that today and in the next 12 to 24 months This is really an emerging market play. And so I am focused on emerging markets I'm starting very much with Latam because it is you know, the closest to me

33:46
But I do have actually conversations happening in other emerging markets as well. But the truth is, it's emerging markets can be on one or the other side of the transaction or both sides of the transaction. So technically, US to or into the US, Europe to or into Europe are also flows. But those parts of the flow I'm adding as features. So the focus in terms of GTM is very much emerging markets. So starting with Lata. That is like one piece.

34:16
where I want to get to because I am actually trying to focus on both the send and the receive side. And I'm starting to really push on the receive side to say, all right, banks, like what is stopping you from becoming the offer and provider in market from receiving stable coins in market from actually, ah you know, getting into the overall stable coin infrastructure, because you see it happening in, you know, next door with the, with the crypto exchange and then, you know, trying to figure out how I can minimize any

34:44
any discomfort, any fear of regulatory retaliation, et cetera, and provide a service that might be easier for them to adopt from an emerging market receive perspective. If I were to have my way, I build a network like that. I have sent side banks, I have received side banks. Guess what? Now I have the ability to have these banks connect to each other and actually be able to move money with each other through stable coins. So ultimately, my goal is

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I never set out to build a network. I set out to build a white label technology platform that will allow banks and PSPs to use blockchain. But I think there's a natural evolution that happens when I start focusing on both the send and the receive side. So we shall see where that goes. To your point about the crystal ball, Jonathan, who knows, right? But one can hope and one can plan. But yes, initially kind of expand the emerging market focus.

35:41
build both the US and the Europe infrastructure capabilities based on what the emerging markets are asking for. And from there, keep kind of growing the network and growing the infrastructure. Also, by the way, sorry, do not forget, this is near and dear to your heart. But as we continue to expand the capabilities, I think things like on-chain identity, privacy, all of those things are going to become very important parts of how

36:10
money moves on chain, right? Because a lot of the fear today, especially for banks and PSPs, tends to be that, oh my God, like, can I trust it? And it's scary and there's AML and all this stuff. Like there's no AML in fiat. There's no AML in fiat is there. The on-chain identity, privacy, all of those things, as they start getting built in and as those technologies mature, like to me, that starts becoming very interesting because it becomes fully competitive with what happens in fiat today and better.

36:38
because of the fact that there is the ability to track what happens on chain. Well, I think you're spot on. mean, we've sensed this as well, too. We know that there's some, the people thinking about uh identity and privacy and the European Digital Identity Project, they're looking at things like, how do we uh make this privacy protecting, right? How do we do those things? And they're very, very, they're very much looking very deeply into that now, right? So I think you're spot on.

37:08
If we were to fast forward to two years from now, sorry, another unfair question, sort of like crystal ball times two, right? So two years from now, this is a normal infrastructure. People are just using it. Do you think those are the things that will be the differentiating factor or will it be, uh you know, compliance capabilities or will it be kind of what we have today where distribution and liquidity are key for USDC, USDT, or is it?

37:36
Maybe something else, is it different market segments? Is it different use cases? And any thoughts on that? Sorry, very, very unfair questions. I realize I'm asking. It is extremely unfair. uh mean, you're basically asking what is going to be the winning paradigm? That's your question, Correct, yeah. Like what is, what what is, is, and I don't think there is going to be one thing because it is such a fundamental infrastructure play.

38:05
I think a lot of things have to come together for stable coin money movement to be successful and adopted widely. So distribution, oh my God, absolutely required. Today that is the fundamental friction point is the on and off ramp piece. ah And that to me, again, with my singular lens of what I'm doing today, it's like as banks start adopting it, as banks start becoming part of that infrastructure.

38:32
that will start going away. And I think, you again, I have to believe that what I'm building is important enough to that infrastructure that distribution becomes easier. The network effects start growing, right? So I do believe that as distribution core infrastructure becomes easier, I don't think, I think what I'm kind of trying to say is, I don't think it means that

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those who have more distribution will be the winner. I think distribution actually has to become part of the current infrastructure, which again means that those who move money today have to start becoming distributors. And I think I am positioned well to get that going. Beyond that, I do think what is unfair as part of this question is that the technology evolves and moves and people come up with more more interesting, innovative things, ways in which

39:28
you know, maybe how you hold wallet infrastructure, how you manage gas, whether you go cross-chain, you know, without any pain at all, no friction at all. All those things are going to continue to evolve. And I think they will also drive what happens in this um space overall. Wow, great. Unfortunately, we're running up against time, but Geetha, this was fantastic. It is literally exactly what I was hoping for. I really genuinely mean that.

39:56
And thank you so much for walking us through sort of the real mechanics of what it takes to bring stable coins into sort of regulated financial institutions. Thanks for sharing, of course, what you're doing with Tesser, but most importantly, thanks for sharing your insights and your experience from, you know, all the years of trying to make this happen. So thank you so much for being on the podcast today. For anyone listening, we'll include links in the show notes so you can learn more about Tesser and also kind of follow what Keita is doing.

40:25
Thank you so much, Jonathan and Jonas. This was an absolute pleasure. Really enjoyed it. Great questions, great interaction. And yeah, thank you again for the opportunity. Thanks so much. Also from my side, Agita, and we will definitely talk in 12 to 24 months if we see that, you know, if your predictions materialize, we will hold you accountable for that. No, just kidding. But you're, you know, you're invited to.

40:47
Come back to the show. So thanks for joining again. And also, the listeners, thanks for joining as well. You made it until the end. If you like this podcast, always, you know, refer us, subscribe to our various channels and subscribe to the podcast, Spotify, you know, watch us on YouTube, wherever, you know, you want. And that's the most support you can give us the best where we can get, you know, some more reach where we basically bring with our podcast, the insights on Bitcoin, Fiat, and also the rock and roll component. So thank you very much and hear you for the next episode. Awesome.

41:17
Thank you guys. Thanks, Geetha.

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