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Welcome to a new episode of BFRR, our Bitcoin Fiat and Rock'n'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 Groos and today I'm joined again by our guest host Jonathan Knoll from Etonic. Hi, Jonathan. Hey, Jonas. Great to be back for another episode of our digital money interview series. Yes, indeed. Today we are speaking with Ran

00:43
Goldi Goldstein, so a very famous guy from the space who goes by the name Goldi. I'm sure most of you have heard of Goldi. He's SVP of payments and network at uh Fireblocks. So we are very happy to have somebody from Fireblocks finally in this podcast. And one of the, as I said, think well, most well-known industry personality in space. Nice to meet you. Nice of you to have me guys. I was waiting for this for like, you know,

01:11
five, six, six years already. So thank you. And by the way, I want to compliment you for the best podcast name of all, the Bitcoin Fiat and Rock and Roll. You know, it's funny you say that Goldi because uh I think it's a great name and the intro music, I always tell the guys that the intro music is by far the best. mean, it's rock and roll.

01:34
So we appreciate that Goldi kudos goes to Alex, my colleague who started this podcast. yeah, I mean, the people often don't remember the podcast name, but just that it's something with rock and roll, but the sticks in their heads. that's fine. And I'm super excited Goldi. Thanks for joining us. Um, obviously we go back a ways, right? Uh, early days of Libra, your first company, first digital was an early supporter doing a lot of work in that space. So, uh, we've known each other a few years, um, you know, watch your, your progression, you know, through the fireblocks acquisition.

02:03
leading payments and network. But personally too, I'm super excited because Goldi is my go-to guy. When I want to figure out, I read some PR announcements, like, okay, Goldi, what's really happening here? How does this really work? So I've appreciated over the years you uh giving me your wisdom and your input. So really excited to have you on here. And as Yona said, if any listener has been to any blockchain or payments event, you've probably come across Goldi.

02:29
Absolutely. I think, Goldy, maybe to start with, right? So maybe there are a few folks around who don't know you, so forth. These folks, like, how did you end up spending your career, like, at this intersection where you currently are, namely between payments, blockchain, and ultimately financial infrastructure? Yeah, wow, that's tough question. First of all, again, thank you for having me. Super, super happy to be here and talking to you too. And again, Jonathan, you say I'm your go-to guy.

02:56
Maybe for a lot of things, but I think definitely for everything around, you know, the world of identity the word of compliance These type of issues you're my go-to guy. So super happy to To be here and share that so how did I get to be at this intersection of payments? Blockchain and financial infrastructure. Well, I never planned to be here. Honestly I'm I'm a tech geek at heart

03:24
I've been programming since a very young age and I had, I would say several startups. I had like five colossal failures, I think. Some my faults, I'm not, but then I was very lucky to join some founders. We had actually an ad tech company. This was like back in 2012, 2013.

And we took it public in London at the time. And that was the first time I really discovered finance. I was...

03:52
honestly not into finance before, probably because I had no money, but because it's weird to be into finance with no money. So I find out what finance is and what the infrastructure or how the ecosystem is. And then after that ad tech company, was probably too young to be a C level at a public company at that age. And I really wanted to have a company with no people, no clients as much as possible. And I went into algorithmic trading.

04:21
Right, so algo trading, we were trading futures and options and other types of derivatives. Again, this is before crypto. And as I was doing that, I saw how the settlement layer is just broken globally and how money is just broken when you actually do need to move that quickly because you want to trade. So you want to move it between Korea and Europe and Israel and the U.S. and whatnot. And that was very frustrating for me. So after that,

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company got acquired and after taking a year off, I, well actually maybe this is important, I took a year off and I went to lot of Burning Man events. And in Burning Man events, I don't know if you guys know this, but, yeah, a lot of people really like being a libertarian and talk about money and that from that Prisma uh basically and in Bitcoin was, this was like probably 2015 and 16. So Bitcoin was definitely on the rise back then. And when I came back,

05:19
now bored because I didn't have a company, I really wanted to start a new startup and I knew it was going to be in finance, but I didn't exactly know how and what. But after coming back from that trip, it was like sort of really clear to me that it's digital assets that has a chance of moving the needle and breaking the current financial infrastructure or upgrading it, let's call it. And that's what I went into, blockchain payments. And well, Jonathan, you know this, but

05:48
When I started my company back in 2016, 17 then about blockchain payments, really no one cared because stable coin were not a thing. Payments on blockchain were not a thing, but that's how I got here. Well, so that's a perfect segue into, because you have that long arc of seeing all these developments. And obviously when we first met too, it was still, though obviously Eber was a big deal that coming onto the marketplace, but

06:16
It was still very much of a, hmm, what is this? Is this strange crypto topic and how are we gonna do payments with crypto, et cetera? And then you look at today and we'll get into the big announcement in just a moment, but every major payments conference is talking about stable coins. It's the killer app. It's the new big thing. You guys are doing tremendous volume in it. Did you expect it? Thinking back now, if you come back in time to your...

06:42
talk to yourself in 2015, 2016 and say, the market's gonna develop like this. Has it gone fast? Has it gone slow from your perspective? It's a good question about the speed. Did I expect it? Yes. I don't wanna sound like a prophet, but because I'm not, because a lot of people were expecting it, I think. I was very much into the opinion that this will change financial infrastructure. And again, if you, I remember that aha moment, right?

07:11
I was talking to someone, we had our company already and we actually needed, we were doing like on off ramps for payments back in the day, even with Bitcoin. And I remember we didn't have uh enough Bitcoin because we helped people do on ramp from Fiat to Bitcoin

back then, because there were no stable coins. And basically we had to wait until the acquirer would settle with us for whatever Bitcoin we sold.

07:41
would take it over three days and I really need to have more Bitcoin inventory. So I called my friend who was probably one of the luckiest and smartest people around. He bought a whole lot of Bitcoin in 2010 and 2010, 2011. And basically I told him, listen, I need you to send me like $10 million worth of Bitcoin. And he said, oh, it's okay. I already have your wallet done sent. And I'm like, you know, a few seconds later I'm like, oh, it's here. And then you're like,

08:11
All right, you know, if I just move $10 million like this, then yes, we will change the world. Bitcoin or not, stable coins or not. And I was already into fiat-based stable coins, fiat-pegged assets, how we called them back then. I was really into that. Do I think it's fast enough or not? Look, I'm a tech guy. For me, everything is too slow. ah But when I talk to a bank and...

08:36
And you know, one of the bankers in one of the largest banks, GSIBs told me like, know, Goldi, we've been at this for as a bank for about six years, seven years, and we're now changing our core platforms because of this. In the world of banking, six, seven years is, you know, it's nothing. Like usually it takes us 30 years. But and I actually looked it up. If you look at core banking platforms and banks, the average lifespan

09:06
of a banking platform is about 28 years. Right? Yeah. The average, the average, right? People is right. I've still seen people do calculations with, uh, you know, with stick and stones, like, I think that, you know, for me, it's too slow. Honestly, it's actually running in a really good, nice space. Yeah. And that's a great segue into the big news. Let's start with that. Right. So recently, um, more than 140.

09:34
companies uh including fireblocks but also a bunch of big names like BlackRock and Visa and Coinbase and uh Google MasterCard, Stripe seems to be leading a lot of this right and I could you know it's a long list 140 names announced open USD new dollar-backed stable coin uh and with an independent company called Open Standard it's gonna launch later this year so this was sort of a big the big announcement just came out

10:02
What I think is really interesting is the commercial aspects. There's going to be free issuance and redemption and the fact that they're going to take the reserve earnings and share that across all the consortium members. you know, maybe just a quick one for you. Why did FireBlock say we need to be a part of this? Why did you guys decide to join? Well, we, I think first and foremost, we really try and maybe sometimes people don't believe us, but like we really.

10:32
just want to be agnostic to everyone. And we want to be the infrastructure. We've never told anyone on our platform use USDT or USDC or USDG or whatever. We don't know what was the right source to bet. I don't think anyone knows. And will it be USDG, PYUSD or OpenUSD, the last one that came out? We don't know. I think it's our role.

11:00
to make sure that if you're in this space and you wanna build a wallet or tokenize an asset or move money, then we should probably be the go-to infrastructure for you. And to be that infrastructure, we need to support all of them, right? So for me, it's not that, oh, you know

what? There's this new stable coin. Let's put all of our chips on it. It's gonna break the internet or something. No, it's like, it's a new stable coin, great.

11:29
It looks like a really good uh addition to our ecosystem. Will it be successful? I don't know, but I'm not going to prevent our clients from trying. So we need to be supportive in every one of those initiatives. That's how I look at it. Yeah. And then, know, what's that perspective of uh where we met, right? This does feel a little bit like Libra on steroids or maybe Libra at the right time is a more appropriate way of putting it.

11:56
And we used to internally joke, right? Democracy is hard. We were dealing with 28 very large brands, many of them competitors. And now they're looking at this today, right? How does governance actually work with 140 competitors in many cases doing both decision-making, sharing economics, things like that. Any thoughts on the governance piece of this? I don't know more than you do. Even though we are participating and are part of this, I think that a lot is still in flight.

12:26
I think it was good that they came out with it and said that, you know, we're releasing this stable coin and here's a lot of great companies who will participate. But I do honestly believe that there's uh still a lot of things probably in play anywhere between the incentive structure to the governance that I'm going to wait to unfold. I think that at this point in time, what we collectively can say or in this podcast we can say about this is that

12:56
It looks really good. There's a lot of big names there. There are some names there like, you know this like MasterCard, Visa, uh Amex. Last time they joined forces was 1996 to create EMVCO, right? The standard for cards. So to fight fraud, right? Now that was like 30 years ago. They haven't done a lot joint, you know, uh initiative since. That's why this is like super interesting.

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And I think it also signals our ecosystem that a lot of, there's a lot of names there that you wouldn't usually see doing anything big in our space. So the fact that those names are there, that gets me excited, I'm not gonna lie. But the proof as always is in the pudding. I was also excited about a lot of other stable coins that never saw a light of day. And you saw me in the Libra and DM days.

13:50
I was working 16 hours a day to convince people to get on Libra. I was thrown through the door, I got back through the window. And you know what? At the end of the day, it didn't matter because it didn't fly. So I'm optimistic as always, but I'm keeping myself cool to see what happens. And it's super early days, so unfair question, but I noticed that there's a couple names missing on the list, amazingly, with 140. One of those is Meadow.

14:20
Do you think that might, they may join later? I don't know. That's my honest answer. They, unfortunately, Mara Zuckerberg has stopped sharing with me directly his plans, but honestly, with all those big names over there, I think it should be easy to add a lot of large merchants and enterprises. But again, I think just like anything, we just need to wait and see.

14:49
We just, I would say let's have this conversation like probably six to nine months from now. And then we could, we could see if it went over the, I look at like, by the way, I look at like a hundred million as the first line that you need to get in terms of market cap. So I could take your stable coin seriously. That's like the first hurdle. And then obviously,

15:17
Let's see how you climb through the billions like the 1 billion, 2 billion, but getting to the first 100 million, you would not believe how hard it is. Maybe with those 140 names out there, maybe it will be easier. But I don't know, I think we're six, nine months out from that. Yeah. And the distribution of power, mean, that's really massive, right? Because obviously currently everybody wants to launch a stable coin because everybody thinks, you hey, we do have the best distribution.

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I think now we have a player on the network naming the whole consortium that with combined forces has really the most distributional power. So definitely come back to this goal in six to nine months that we speak again and see where this developed. I mean, I totally see, you know, also super enthusiastic when I read this also like the potential upside of a joint standard working together. I'm really curious to see if the governance, you know, if this will really work as also Jonathan asked a little in this direction.

16:13
From your perspective, maybe also a little bit on the challenges. What do you think are further another key challenge, key risk for this initiative? Or do you think it will go well? Besides maybe, of course, crossing the 100 million threshold you just mentioned. mean, that's obviously big. Yeah, I think, just like Jonathan here, I still carry the Libra, such the M-scars, meaning the first thing...

16:40
When I see something like this, the first thing is I'm like, wait, what would the regulators say? But we're in a different place. because when DiEM was out there, uh it was in a great environment. um Now it's probably the best environment ever to be in digital assets, right? So I don't know, but I still have that as my knee jerk reaction. ah And the second thing...

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is really liquidity. People underestimate how hard it is to launch a stable coin and make sure it has enough liquidity. I can tell you that if I knew how to jumpstart a stable coin and bring it like Circle did or like Tether did to $100 billion plus, then I would probably not be here. Or I would still be on your podcast because I'll be in the rock and roll part.

17:37
but I might not be at Fiveblocks. But so I think liquidity is gonna be a challenge. It's always a challenge. If that group of companies could tap into the right use cases, and I think, you know, within them alone, there could be the right use cases, it would be interesting. But again, I'm trying to be very careful because I think that uh we need to give all of these things time before we see how the chips fall.

18:06
And I really hope the regulatory discussions you had within Libra are you know, like haunting you and, you know, robbing you some sleep. I hope this is, you know, just an impulse that comes from time to time. Forever haunt me. You and me both. Well, I'm going, you recently wrote, um wrote an article. mean, you often write a lot of articles on a lot of different facets, but um in this one, you basically said like, you know, we won.

18:33
Now what? So the question was for us, for me also a little when I read this article, like, you know, what do you mean by that? And where do we have one? So it was also like just the regulation, the technology, the adoption, like what is it that we have won? Yeah, I do get asked that a lot because people ask me like, do you mean Fireblocks you won or Goldi you personally won? Did you make some money out of like ICO? No, no, I meant as an industry and

19:01
And actually this article was born and Jonathan, you're gonna like this. It was actually created from a conversation I had with Christian Catalini, right? So Christian Catalini, by far one of the smartest persons in our space. He was the chief economist for, I think for Libra DiEM and then he went on with David Marcus and created Light Spark who's now

19:29
by the way, also like really making like interesting moves. And I called Christian because he he left Lightspark and he said, you know, I'm gonna do some other things. wanna, he's such a smart person. He wanted to double down on AI a bit more and on some other things, you know, that's for him to share probably in the future. And he's working on some really good stuff. And we talked about how not only him, but other people are leaving.

19:59
the space. And I told them that it's interesting because the reason some of the people are leaving is because like the hard part of convincing, and I think this is my thesis, right? So I think that the hard part of convincing the world, and when I say the world, I mean the regulators, the governments, the financial institutions, the banks, the DDCCs, the...

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the largest exchanges and clearing houses of the world. The hard part was convincing them that we are not just crypto bros, right? That we're not just here to sell them on NFTs, that we're actually here because we really want to upgrade the financial infrastructure. That was the hard part. Now, it feels like, you you walk into a bank, you know, if I went into a bank five years ago and I would say, hey,

20:56
Can someone hear talking about digital assets or crypto? I will probably get shot down like within five seconds of that sentence. But now I come into a bank, there's a red carpet. Oh, you wanna talk about stable coins? Wow, we really wanna talk about stable coins. We've been waiting to get into stable coins or tokenized deposits or whatever that is, right? So I think we won as an industry in explaining why.

21:25
Right? The why is sort of one. No one needs to ask why. Why? Because, you know, faster transparency, ownership, there's upgrade of every process that you can think of them. Fashion system could actually be maybe be made better by this. That was the why we won with the why. Now we're at the how, how do we do this or what exact why use case exactly are we using this for? Because again,

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And I know this is too long of an answer, but I'll just wrap it up by saying, always tell people, guys, no matter what you read on LinkedIn, stable coins are not the solution to every problem in the world. It's not gonna solve world hunger and it's not gonna solve every payments problem you have. But for some problems, it's amazing. So I think we won in the why, now we need to, uh as an industry,

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like really bring up this entire ecosystem to better solve the how. Yeah, actually great, great thoughts there. And let me just call out Christian as well. One of the smartest people I've ever personally met for sure. We just had him on the show here. I think he was our last guest. We talked a lot about Agentic. really, really cool. So a hundred percent on that then. And maybe double clicking what you're saying because

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You've had this vantage point of the arc of, you know, 10 years or more, right? And now, especially with Fireblocks and I think a lot of financial institutions are coming to you and

moving from this, I'm curious about this thing to, okay, let's actually execute. Let's go into production. So what would be your advice be from seeing all these projects? What's like the biggest mistake that every institution makes when they, you know,

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when they start out their stable coin journey, what do you think they get wrong the first six months? I think they underestimate maybe like how deep they need to get into the understanding of the actual technology. What do I mean by that? A lot of the times, and this is interesting because when an industry matures and it sort of crass,

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crosses the chasm from the early adopters, the anarchists who are willing to try out anything, any protocol, any new technology that comes out in crypto digital assets, they were happy to try it. Now the industry has evolved, we're in a different place where, you know, mainstream adopters, financial institutions, banks, whatever, they don't wanna try everything. They just want you to give them a box, literally a box that says like, you know, money in.

24:08
that is not stable coins, money out that is stable coins or something here in this box will create a magical tokenized deposit or something. um I think that, and it's good, it's good. They want solutions. They don't want product. They don't want edge like devices or something like they actually want a solution. But I think that with this specific technology, you still need to have at least like one or two people inside every institution.

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that really understands the core of this technology. What do mean by core? ah How does really a blockchain work? What are the real properties of different chains? How could you as a financial institution or a business can actually leverage a property or two to create a moat or to create some sort of an edge for yourself? Because if everyone just runs the same playbook, ah

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then I'm not sure that's the right way for them to create some sort of a business advantage. So if you're asking what they're doing wrong, I don't think they're doing wrong, but I think they just need to make sure that they have like one or two people who can actually get down into the nitty gritty and then bring that back up into what can the business use to create value out of that. Yeah, and I think this also really echoes well with what we often.

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feel when we talk to clients about this topic is really that you have the feeling you understand this high level and this can be stable coins, can be digital identity, digital euro. But if not going into the nitty-gritty details, also the technical details, you really miss the full picture. m yeah, I totally see that. Goldy, also talked a little bit about that before that you said when you joined OpenUSD, one of the reasons really FireBlock wants to be like...

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The infrastructure layer is kind of agnostic, know, stable coins here, other products there, doesn't matter which blockchains, know, kind of everything, em you know, is what you want to offer. Like maybe really, really high level and in simple terms, our key audience here are a lot of people from the financial sector, also working digital assets team, but what is this Fireblocks infrastructure you're talking about? So, you know, what is this part of it? So if somebody uses Fireblocks, like, you know, which problem is the solving? What can they use?

26:26
Yeah, well, that's a good question. Probably our marketing team will yell at me for not starting with that when I introduce myself. All right, so real quickly, because this is not a

FiveLocks ad commercial, we've built over the last eight years what we believe is probably the most scalable infrastructure to run digital applications. What does that mean? If you are a neo bank like Revolut or NewBank,

26:55
and you want to provide wallets, like stablecoin accounts or other type of digital asset-based accounts for your users, you would probably use Fireblocks to create those wallets in a secure manner. Or if you want to tokenize an asset, like we've tokenized more than 100 assets today, including stablecoins and bonds and whatnot, we have a platform to do that at scale. Or if you are a payments company, we have about 350 payment companies, including Stripe and Visa and Nuve and

27:25
A lot of different great companies that are just moving stable coins from one place to another, either if they want to do merchant settlements, so their merchants could get settled faster or over the weekend like Checo.com is doing, or if you want to do APR faster, then that's another type of use case we're seeing. Or if you're doing payouts to marketplace participants, which by the way is currently experiencing like 20 to 30 % growth quarter over quarter, which is really astonishing.

27:54
that specific use case of sending stable coins to marketplace creators. um So we would be that platform that allows you to do all of those different use cases, put the governance layer on top of that, the policies that enterprise need, the identity slash AML KYC layers that are needed to adhere to regulation. All of that today is packaged in a platform. And I'm happy to say that today we power 70 % of

28:23
financial institutions globally. 15 % of every blockchain transfer in the world moves through Fireblock. So we have a really good view of what's happening and what's interesting. we've moved, last year we moved about $6 trillion. This year, I can only assume, I know it's gonna be much more than that. But ah we wanna think of ourselves as the go-to infrastructure for this world.

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And even if you said before that you think this V1 is not about you personally or Fireblocks, but the industry one could also argue could be also about Fireblocks because it really seems to have by far the most of the market share. Yeah, super impressive. try. We try. When we look into this infrastructure, the Volmium that is going via the Fireblocks infrastructure, Goldy, is there a key common denominator when it comes to the use cases that are used for or is this really so?

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Is there a key use case that the platform has been used for? Is this segmented across many different use cases, maybe with similar shares? We'll just be curious to understand what this is. I think the most important piece that is also shared by everyone and people sometimes underestimate that is the wallet. And it sounds like so trivial, but just having...

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It doesn't matter if you're creating wallets for others or you're creating a wallet for your treasury management so you could do repatriation of funds faster. Or if you're creating a wallet to hold the tokenized asset you're creating because you wanted to create a yield bearing bond or something for your users. um The wallet is the main piece that's shared by everyone. And you know, it's funny, we didn't know we will be creating the most secured wallet in the world. When we started,

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We just wanted to allow people to do faster transfers, right? And not just faster, like more secured transfers between like Exchange A and Exchange B. But then one of the first feedbacks really like Fireblocks didn't even start as a wallet, right? As a like a custodial, sorry, as a platform for wallets and people can make it a custodial platform later. one of the earliest feedbacks were like,

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Hey, can you, uh you know, we not necessarily wanna move this to another exchange. We might just wanna hold it. And then that really helped us as we were like doing a lot of customer discovery, come to the understanding that the wall piece will actually be the most important piece. And which again, I'm really happy we went down there because oh it helped us create this MPC protocol or bring it up to the world, I would say. And today.

31:07
run the most secure wallet infrastructure. Well, you've done a fantastic job. I mean, kudos to you guys. uh And we do need to talk about um AI, of course. That's a requirement nowadays. But it is a huge topic. And I'd love to get your view because you talk about it a little bit differently. Most people talk about uh AI or AI payments and bots and things like that. And you talk more in terms of agentic commerce.

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So maybe you double click on that. What do you mean by that? uh How does this represent sort of a shift in how commerce is done today? First of all, I will say that as a tech guy, I'm a big believer in AI and I'm a big believer in agenda commerce because I can see it. I have open claw myself. I've been running agents. I'm trying to pay for stuff. I can see it. I can see where it's going to go. Second thing I will say is that

32:04
None of this is happening right now. And all I'm seeing is vendors doing a lot of joint testing and obviously PRs as well, like joint projects. Now, that's fine. We partake in that because we do believe that this will be the future, but it's just important for me to set the scene so people won't think that right now there's like a trillion agents running out there and paying. No, there's not. Right?

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The way we thought about this is, again, from FileBlocks' view, first of all, we joined the X4 Duo Foundation. It took us some time, but eventually we decided, okay, that's probably what we really believe in out of all the different types. And what we believe is we've heard a lot of people say, you need to be able to issue a card or to issue a wallet for every agent. And we actually took the other side of that.

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Our CEO, Michael, if you've never met him, he's like, you know, again, one of the smartest, best operators out there, but he really believes in hands-on. So he made all of us buy Mac minis and install OpenClaw and like told us, have a week to do this and actually go out and start buying stuff, right? And see how it works. And then...

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We hit so many walls and we issued a wallet for every time our agent went to do something. And we realized that's not the right approach because then we ended up with like 70 wallets each and we need to reconcile them. We said, okay, no, our approach again, as a platform that has created more than the probably, I know 700 million wallets today. We want to enable our clients to give their users a delegated access to a wallet. What do I mean by that?

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Let's say you are Revolut and you run Fireblocks and you're already a user of Revolut, you already have a wallet, you don't want, you already have an account, you don't want to issue

an account to your agent, you just want to manage the delegated access you can give to that agent. What can they spend on? What terms, how and why? Cause if you'll just create more more more more accounts, you'll just get lost. There'll be a lot of dust over there, meaning like a lot of residue money.

34:26
in of these wallets, which doesn't make sense as well. So we took that angle, we create a whole layer of how to delegate access to an agent from an existing wallet, but we also build the other side where, because we're powering so many PSPs, we build the side that allows those PSPs to receive uh requests from agents and then via an X4 to facilitate, or I don't want to get too technical, basically uh accept that type of payment.

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We're trying to do both sides and I'll be very honest, it's still early days. We're now working with a lot of vendors. We haven't seen a lot of transactions. I thought, by the way, I think that's super refreshing. And this is why I love and I knew having you as a guest was going to get that straight answer because there is so much PR out there and I'm with you. I believe in the future of it, but we also have to be grounded in where we today. Right? Yeah.

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And when we talk about a Gentic and also like maybe a Gentic payments in this context as well. So I agree that a lot of this is still fantasy and a lot of this, you know, is story storytelling. And also agree that direction is heading or the future is heading into this direction. What do you think Goldi is the, let's say the means of payments for agents? So I'll put differently. Do you think stable coins, you know, will be heavily used by agents for payments or, know, will this be traditional rails or I don't know, maybe something.

35:48
even we don't know or foresee today. Yeah, I think that question is actually a lot of questions together. So what do I mean by that? Look, I think digital money or digital assets will be the backbone of the financial infrastructure globally for settlement. Now, I'm not trying to confuse anyone. I'm just trying to say that I don't know if it's a stable coin, by the way, or is it a tokenized deposit that

36:18
has some interoperability with other tokenized deposits, maybe that's how an agent will pay, I don't know. I know that an agent will pay with a currency, as in like with dollars or with Mexican peso or whatever. And I know I'm sure that that agent would wanna pay instantly, meaning they will probably need to use digital assets, right? The reality is that I think like, you know, a card is just a form factor really, it could be stable coins in the back.

36:48
And even if in the future they will just pay with, I don't know, like ACH transfers, maybe ACH will run on stable coins, right? We can only hope. Zelle is obviously making those moves, right? And creating their own stable coin. So why not that? So my point is like, agents will pay with the fastest payment method that supports the smallest type of payment. Today, that's a stable coin, 100%.

37:14
tomorrow it could be a tokenized deposit or it could be another payment rail that has evolved and is running a different settlement layer underneath that allows it to use that. so crystal ball time, despite all of that, right? forward. Bitcoin price, 83K. Yeah, no Bitcoin price, I promise. None of those questions. But what percentage of the online commerce do you think in five years will involve an actual human being clicking buy now?

37:44
Uh, as opposed to kind of initiated in whatever that infrastructure ends up being, right. As I'm software acting on behalf of a human, right. And, two part questions. And what does

that mean? Obviously for banks, PSPs, merchants, et cetera, your core segments. Yeah. I try to remind myself that 50 % of B2B payments in the U S are still done by checks. I try to remind myself that from time to time.

38:13
so that I wouldn't get ahead of my skis in thinking how much the world has evolved. And when you ask me a question like that, five years in the future, what's percentage of online commerce, do you think will involve the human clicking by now? So I will tell you this, I'll split my answer to two. If we're talking about monetary value, I think that 95 % at least will still be done by humans.

38:43
If we're talking about the amount of transactions, which I think would be different because I think, again, this is why this is our wishful thinking for agents, right? They could be doing micro payments, which we cannot today. Then I would probably say that 20 % of global transactions probably would be, if not even 30, would be an agent, right? But I'm not sure it's the monetary value. Cause I don't think you will, you know how I bought my car? I went on Tesla.

39:12
dot com a few years ago and I clicked buy now I'm not gonna let an agent click that buy now button but if they want to go and buy a domain for me for a dollar sure yeah I think it's a great way to look at it honestly because I'm 100 % with you I mean is you know 10 years it's gonna look very very different potentially but it takes a lot longer than people think yeah absolutely yeah hey um oh great Jonas did you yeah it's really it's really good to zoom out here Gordy right because often expectations are you know we

39:41
we forget that we are still kind of living in our bubble. mean, obviously, volumes increase. We are talking about uh millions, billions, partly even trillions, right? So it's a complete different position than 10 years ago, but still it's not everywhere. And that's also, think, something we have to remind ourselves from time to time. Just wanted to add that.

40:02
So I think what we want to do next, we're going to run out of time, unfortunately. There's always never enough time. We'll have you on again, I'm sure. But what we're introducing now is kind of a new segment. And I'll let Jonas kind of lead this. We're calling it the lightning round, right? So it's just literally quick questions, your tough-of-mind answers to it. Yes, exactly. So it's really just about, mean, I think you're the perfect candidate to do this the first time, because you're not giving us very long bullshit answers.

40:31
very sharp and clear answer. it's really about, you know, three quick questions, whatever comes to mind of you. you know, just in a few, in a couple of seconds. So let's try this out. Yeah. So what do you think Gold is the biggest misconception about stable coins? Ah, easy that they're cheaper. Okay. They're not faster. They're faster. They're not cheaper. If you can derive economic value from speed, go use them. If you don't, then it's another currency. That is a great answer.

41:01
Okay. What do you think is um overhyped in the digital money and digital asset space? Stablecoins. No. First of all, honestly, stablecoins are overhyped. I'm going to stick with that. Okay. Fair enough. Fair enough. And then the question, the other direction, what's underhyped? So what does not getting the attention it should get? Identity. Again, I would...

41:31

I would think either identity or privacy, but I privacy is getting into a more hyped area. Not bad hype, like good hype. There's more privacy chains, privacy protocols. Identity is such an underhyped issue that, and when crypto started, by the way, it was hyped. There were like 16 companies trying to do identity. They all died. But now it's funny because now it's like a new world.

42:01
You need to try everything you tried before. need to try again. Because now people are listening and I know like I was there when they didn't. like identity, definitely. Cool. Then maybe you said identity will play a core role and obviously we do agree here. Like you also recently launched the open transactions layer, right? Which is also in some part related to all of that. Like which problem are you trying to solve? Maybe also just quickly to close this up. Yeah, no, we, by the way,

42:29
Please everyone go to otl.network, open transaction layer, otl.network and check it out. What we did is we really believe that now is the time to create that coordination protocol between entities who are moving money on chain, payments or any type of movement of money is not just sending dollars to an account, which is what the blockchain is, right? Just sharing. uh

42:57
You know, just doing a push payment to an address. That's not payments. Payments is what's the intent doing pre-flight checks, post-flight checks, you know, running business process on whatever it is you're moving, uh checking identities, checking, you know, for verified credentials of sorts or for credit investors and whatnot. This whole world of messaging and allowing people to have more data on transactions. We always found missing, but no one cared. Now people care.

43:27
because now there's banks involved, there's financial institutions involved. There's more and more people who cannot move an inch without having identity because of regulators or having more information on transactions because of regulators, which is a good thing. So yes, we're putting a lot of effort on that open transaction there. I really hope we'll be able to do it. Yeah, I think it's absolutely very, very clever move. We've also engaged with Melody and...

43:57
Felix and others, maybe we'll have them on the show and do a deeper dive on it. I think it's uh absolutely critical. mean, we're absolutely convinced uh identity and compliance have to go hand in hand. So well done on that. Goalie, unfortunately, we're running out of time. We try and keep these at about 45 minutes and we're right up against it. ah Thank you so much. Really appreciate you joining us today and sharing all your wisdom and your knowledge and your no BS take on things. So thank you so much.

44:23
Always happy to tell you the truth from my point of view on things. And this was very insightful. So also thanks, Goldy, from my side. We will link, of course, information to um Fireblogs, also an open transaction layer, also the previous episode we had with Christian Catalini in the show notes. So also for our audience, thanks for joining Bitcoin Fiat Rock and Roll. Hope you enjoyed this episode. If you like this podcast, feel free to...

44:49
recommend us to your friends, family, and whoever you think is interested in the future of money. So yeah, this was it for today and see you for next episode. Thanks everyone.