

Commercial Cross Border:

This is Getting Good



javelin

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Overview

Commercial cross-border transactions are a big business, and they're only getting bigger, projected to expand at nearly an 11% compound annual growth rate through 2030. Such transactions also tend to be costly and risky, tied to a correspondent banking model that is slow-moving and opaque. However, new instruments abetted by technology—instant payments, blockchain solutions, and more—are chipping away at the legacy model and providing new avenues for faster, more affordable business payments.

This Javelin Strategy & Research report looks at the traditional ways of moving money overseas between businesses and contrasts that with emerging new tools that promise to transform the cross-border payments environment. It also assesses the considerable risks companies face in doing business across borders and how they can navigate issues involving foreign exchange fluctuations, regulatory compliance, fraud prevention, and geopolitical upheaval.

Primary Questions

- What are the challenges associated with legacy methods of moving money across borders?
- What tools are emerging to make commercial cross-border payments easier, less expensive, and faster?
- What strategies can businesses employ to reduce their risks in cross-border transactions?

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Executive Summary

Cross-border transactions are big business. Javelin estimates that the market, which includes income earned by payment providers, will grow to \$2.86 trillion by 2030.

Correspondent banking is being challenged. New instruments are chipping away at the legacy methods of moving money overseas, which are costly, slow, and opaque.

Foreign exchange is a moving target. Exchange rates move by the second, and what was a good buy an hour ago could now be underwater.

Cross-border transactions are risky. When funds are sent across oceans, the risk exposure for money laundering and terrorism funding increases dramatically.

Sending is not equitable. In some cases, the cost of sending money cross-border can be more than 50% of the transmitted amount. This is especially true with lower transaction amounts and funds sent to domiciles with unbanked populations.

The world is a dangerous place. Geopolitical fluctuation is a reality of doing business globally. As we become more intertwined in the global economy, unrest is the norm.

Recommendations

Break out that credit card. EPayables has been around for a long time, but only recently has it made a splash in cross-border payments. Bringing ePayables in is an option for overseas procurement where correspondent banking isn't required and would be expensive.

Know how to hedge. Hedging integrates specializing in currency conversion and integrating via APIs to remove much foreign exchange risk from the equation. Big banks are very good at this but can also be pricey. Look at fintechs that specialize in currency conversion and can integrate via APIs into existing payment systems.

Get smart. Hire outside expertise to manage your regulatory, fraud, and geopolitical risk. Most companies need more breadth of knowledge to address the ebb and flow of international exposure, and return on investment comes in the form of minimized unrecoverable funds.

Partner with the unbanked. And it doesn't have to be for altruism. A massive market opportunity exists to partner with buyers and suppliers that can't get traditional bank accounts. This is via an ever-growing network of open-banking and blockchain solutions.

Have send and receive on instant payments. Instant payments still need to be a big part of the cross-border equation, but they will be a commercial payment method, which will be a game-changer. Make sure your organization is tied in. In some countries, instant is the predominant method of commercial payment, and if you can't send and receive, your competition will.

Global Market Trends

Cross-border commercial payments have been experiencing significant transformation driven by technological advancements, regulatory changes, and evolving business needs. Recent trends highlight the increasing adoption of digital payment solutions, which offer faster, more secure, and more cost-effective methods than legacy correspondent banking. Innovations like blockchain technology and cryptocurrencies are gaining traction, providing transparent and immutable transaction records. The rise of fintech companies has introduced competitive services catering to international businesses' particular needs. To support the rapidly growing global economy, there is a demand for more efficient cross-border payment solutions that can better handle diverse currencies, reduce costs, mitigate risks, and manage regulatory requirements seamlessly.

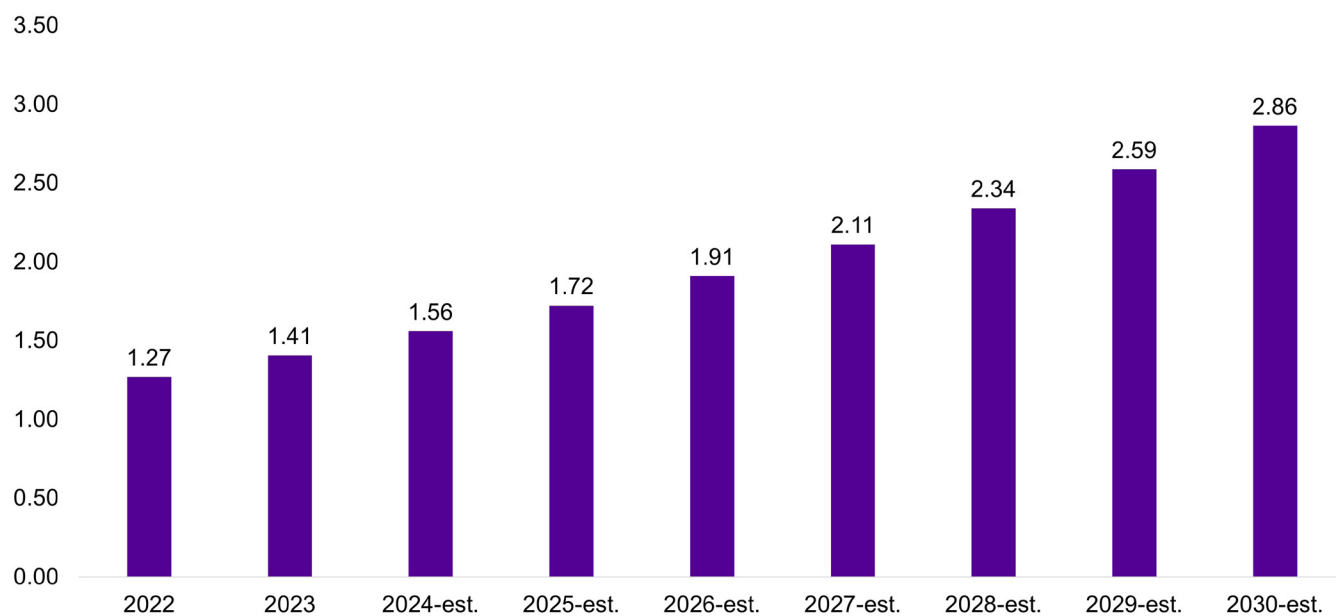
The growth rates in the cross-border commercial payments market have been robust, reflecting the expanding global economy and increasing international trade. The size of the 2022 business-to-business (B2B) payments market was \$1.27 trillion, and Javelin projects that it will reach \$2.86 trillion by 2030, representing a 10.7% compound annual growth rate. The Asia-Pacific region is expected to witness the most significant growth due to its large population, rapid economic development, and widespread digital adoption.

Predictions for the cross-border commercial payments market suggest a continued upward trajectory. Integrating artificial intelligence and machine learning in payment processing will enhance transaction efficiency, fraud detection, and customer experience. Regulatory frameworks are evolving to support the digital payments ecosystem, with initiatives like the European Union's PSD2 (Revised Payment Services Directive) promoting open banking and fostering innovation. Globally, increasing interoperability among disparate payment systems will be crucial in shaping the landscape.

Commercial credit cards and instant payments are set to revolutionize cross-border commercial transactions, significantly disrupting the traditional correspondent banking model. Commercial credit cards provide businesses with enhanced liquidity, simplified expense tracking, and improved cash-flow management. Instant payments offer near-immediate settlement times, reducing the uncertainty and delays associated with traditional international wire transfers. These financial instruments minimize transaction costs and enhance efficiency by bypassing the multiple intermediary banks that characterize the correspondent banking system. This shift accelerates the speed of global commerce and increases transparency and security, making international business transactions more seamless and dependable. As businesses increasingly adopt these payment methods, the dependency on the legacy correspondent banking network, which is slower and more expensive, is expected to diminish.

Cross-Border Money Movement Will Continue to Be Highly Lucrative

Figure 1. Cross-Border Transaction Market Size, in Trillions of U.S. Dollars



Source: Javelin Strategy & Research, 2024

Regulatory Environment

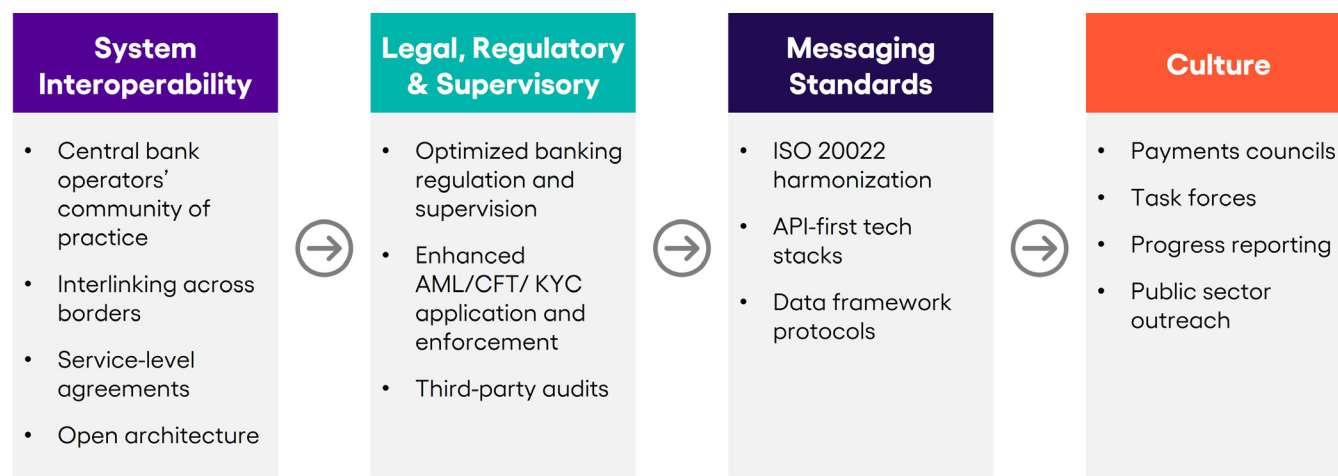
The regulatory environment of commercial cross-border payments is a complex web of international, regional, and national regulations designed to ensure transparency, security, and efficiency. International agreements, such as the Basel III framework and the Financial Action Task Force's standards, set guidelines for risk management, anti-money-laundering (AML), and combating the financing of terrorism. Regional initiatives like the European Union's Payment Services Directive (PSD2) and the Single Euro Payments Area (SEPA) aim to harmonize payment systems and facilitate cross-border trade within specific geographies.

Businesses engaging in cross-border transactions are subject to many regulatory requirements that can significantly affect their operations. Compliance with international regulations necessitates robust internal controls, sophisticated risk management systems, and comprehensive due-diligence processes. Regulatory changes introduce additional administrative burdens and compliance costs, particularly for enterprises with limited resources. Failure to comply with regulatory standards can result in severe penalties, reputational damage, and legal consequences, underscoring the importance of staying abreast of regulatory developments and implementing effective compliance measures.

Many companies are outsourcing solutions, more formally known as compliance as a service or CaaS, to address the heavy burden of global regulatory compliance. Companies like ACI Worldwide offer CaaS payments orchestration, enabling enterprises to make transactions that align with local payment options, customs, acquirers, fraud strategy, and authentication. ACI solutions also help manage the ever-growing and dissimilar ISO 20022 implementations worldwide.¹ ISO 20022 is the universal financial messaging scheme intended to improve payment processing by providing richer data, heightening communications efficiency, and improving fraud prevention.²

Regulatory Compliance Is Complex and Should Be a Priority

Figure 2. Key Compliance and Interoperability Elements



Source: The Financial Stability Board, 2024

Payment Methods and Technologies

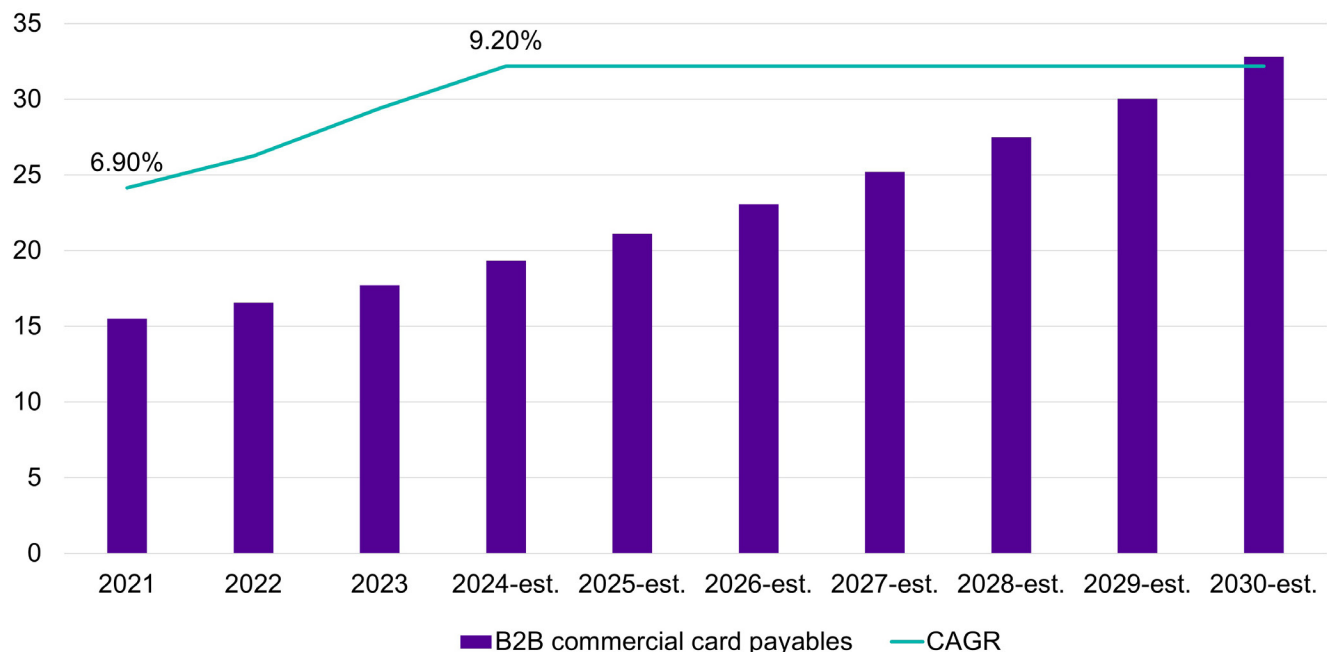
Commercial cross-border payments rely on various methods and technologies to facilitate transactions between entities in different countries. One of the most widely used methods is the Society for Worldwide Interbank Financial Telecommunication (Swift) network, which enables banks worldwide to exchange financial messages securely. Another prominent method is the Single Euro Payments Area (SEPA), which streamlines euro-denominated transactions within the European Union and associated countries.

Advancements in technology continue to drive innovation. Emerging technologies such as blockchain offer innovative solutions for cross-border payments by providing decentralized and transparent transaction networks. Blockchain-based platforms enable peer-to-peer transactions without intermediaries, reducing costs and increasing speed and security. Mobile wallets and digital payment platforms are gaining popularity as convenient and cost-effective alternatives. These methods enable seamless and instant transfers between businesses across borders, and underlying APIs and open-banking initiatives facilitate greater interoperability.

Credit card rails are disrupting the legacy model of commercial cross-border transactions. Initially, credit cards were used primarily for domestic transactions, but the global reach of Visa, MasterCard, American Express, Discover, Capital One, and UnionPay has made them natural candidates to start chipping away at the cross-border opportunity. Credit cards offer businesses a convenient, secure, and efficient means to transact globally, reducing the reliance on traditional banking methods, which involve lengthy processing times and higher fees.

Commercial Card Use: On the Rise and Here to Stay

Figure 3. Card Dollar Volumes (in Trillions) and CAGR



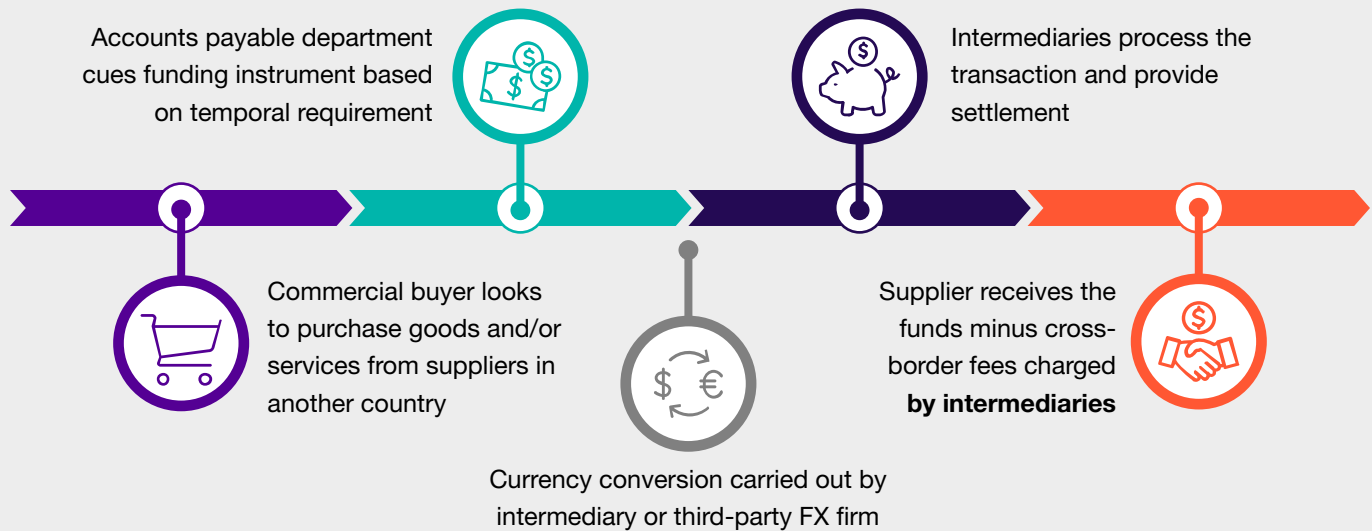
Source: Javelin Strategy & Research, 2024

Concurrently, instant payments are positioned to revolutionize the landscape further. Real-time payment networks are paving the way for immediate transaction settlements, reducing the delays associated with cross-border financial exchanges. Instant payments enhance cash-flow management, decrease the risk of currency fluctuations, and increase transaction transparency. Swift, recognizing the massive opportunity with cross-border instant payments, recently announced Swift GPI, which is aimed at seamlessly connecting the 160-plus domestic instant payments networks into a seamless payments highway.³

Javelin's Commercial and Enterprise Payments practice forecasts that credit card instruments for commercial cross-border transactions will experience a robust upward trajectory in 2024, and cross-border instant payments will start to make more of an impact in the latter part of this year.

While it has yet to cast its net fully, blockchain technology holds promise for revolutionizing cross-border payments. By utilizing distributed ledger technology, blockchain networks provide immutable transaction records, reducing the risk of fraud and enhancing trust between transacting parties. Smart contracts and programmable code executed on blockchain networks enable automated and self-executing payment agreements, eliminating the need for intermediaries and circumventing legacy rails.

THE COMMERCIAL CROSS-BORDER ECOSYSTEM



Intermediaries

- Correspondent Banks
- Governments
- Card Networks
- Fintechs

Processes

- Payment Instrument Cost / Benefit Analysis
- Payment Execution
- Foreign Exchange
- Settlement
- Audit Trail and Reporting

Rails

- Credit Cards
- Wire
- Electronic Funds Transfers
- Cryptocurrencies
- Instant Payments
- Check

Compliance and Regulations

- Anti-Money Laundering (AML) Regulations
- Know Your Customer (KYC) Requirements
- Payment Services Directive (PSD2) in the European Union
- Foreign Exchange Regulations
- Data Privacy Laws
- Sanctions Laws
- Export and Import Regulations
- Consumer Protection Laws
- Tax Regulations

Financial Licensing and Regulatory Authorities

- ACH – Automated Clearing House, the electronic payment network in the US
- SEPA – Single Euro Payments Area, the electronic payment network in the European Union
- BACS – Bankers' Automated Clearing System, the electronic payment network in the UK
- BECS – Bulk Electronic Clearing System, the electronic payment network in Australia and New Zealand

Costs and Fees

Commercial cross-border transactions involve various costs that have a significant impact on businesses. These costs can be broken down into several categories: transaction fees, currency conversion fees, regulatory compliance costs, and intermediary bank charges. Transaction fees are the basic charges levied by financial institutions for processing international payments. Currency conversion fees arise when money is exchanged from one currency to another, including a markup over the interbank exchange rate. Regulatory compliance costs encompass expenses related to adhering to international trade laws, anti-money-laundering regulations, and other legal requirements. Intermediary bank charges, or correspondent banking fees, are incurred when multiple banks participate in a transaction, each adding its fees.

Comparing fees among different providers and regions reveals significant disparities. Traditional banks charge higher fees than digital financial services providers like PayPal or Wise. For example, banks may charge a flat fee plus a percentage of the transaction amount, whereas digital providers usually have lower, more transparent fee structures that are capped. Additionally, fees can vary by region due to differences in banking infrastructure and regulatory environments. In some areas, particularly in developing countries, the lack of efficient banking systems can lead to higher costs. Conversely, regions with advanced financial systems, such as Western Europe or North America, have more competitive fees due to greater competition and technological advancements.

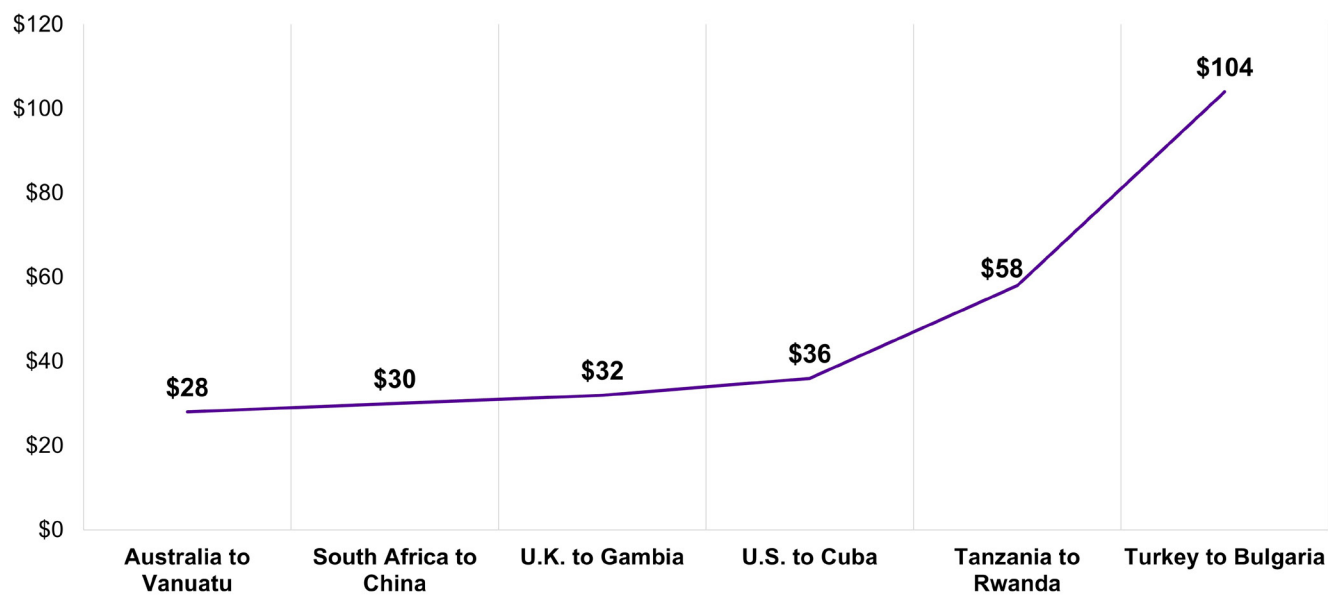
The payment method—whether wire transfer, ACH, or card—also affects cost. Wire transfers are the most expensive, with fees ranging from \$15 to \$50 per transaction, plus intermediary bank charges. ACH payments are cheaper, but their use is limited to certain regions like North America. ACH transactions cost between 20 cents and \$1.50 per transaction but can take several days to process. Credit and debit card payments offer convenience but incur high merchant service fees, ranging from 1.5% to 3.5% of the transaction amount, in addition to foreign exchange fees.

Financial institutions like U.S. Bank help enterprises navigate the complexities of international transfers, such as ACH and wire transfers. SinglePoint, U.S. Bank's online banking system, can send international ACH to more than 40 countries and international wires to 180 countries. The system can conduct exchanges in 48 currencies and apply real-time foreign exchange rates, allowing companies to control payment pricing and conversion.⁴

The use of correspondent banks adds another layer of costs to cross-border transactions. When a bank does not have a presence in a foreign domicile, it uses correspondent banks to facilitate the transfer. This makes the transaction more expensive and less transparent, and the fees from correspondent banks vary widely depending on the number of intermediaries involved and their fee structures. Sometimes, the total cost can become prohibitive, particularly for smaller transactions. By contrast, fintech companies that leverage blockchain or peer-to-peer networks can bypass correspondent banks, resulting in lower fees and faster processing times.

Legacy Cross-Border Costs Can Be Prohibitive

Figure 4. Cost to Send a \$200 Payment Between Select Countries



Source: The World Bank, 2023

Currency Exchange Rates

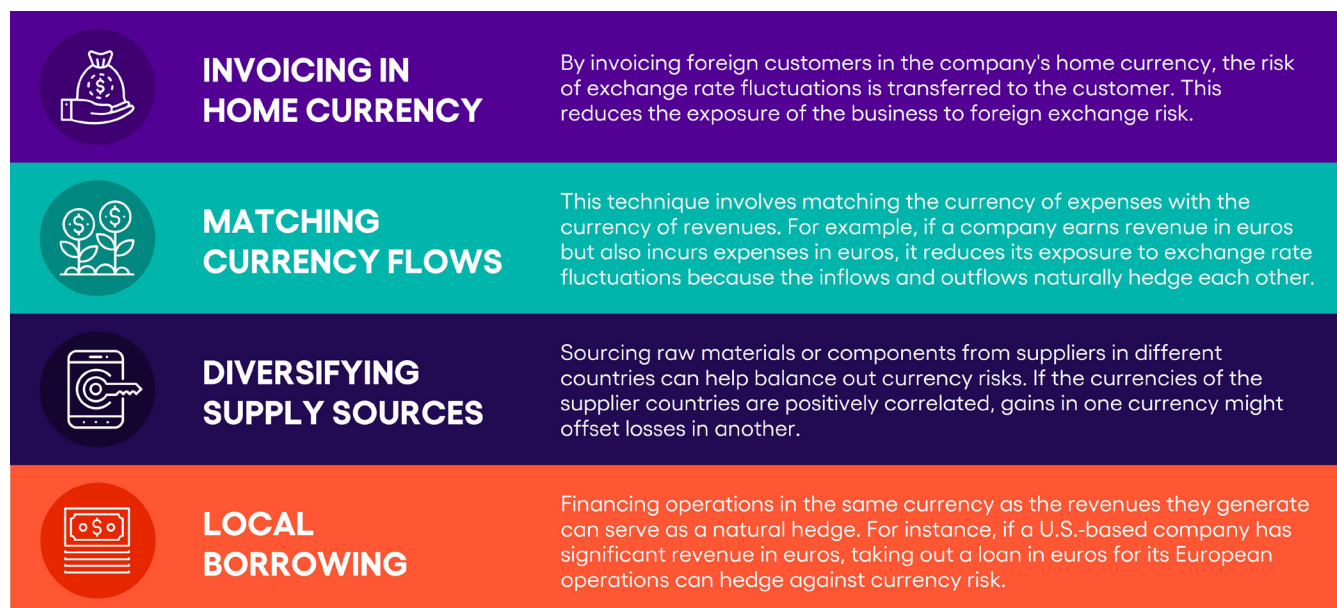
Currency exchange rates play a pivotal role in commercial cross-border payments, influencing the overall cost and profitability of international transactions. Fluctuations in exchange rates lead to significant variations in the amount received by the payee or the amount paid by the buyer. If a business agrees to a payment in a foreign currency and that currency depreciates before the transaction is completed, the company receives less value than anticipated. Conversely, if the foreign currency appreciates, the invoice cost rises unexpectedly. Such volatility creates financial uncertainty and strains business relationships, especially in industries with tight profit margins.

Businesses employ various strategies to manage the risks associated with exchange rate fluctuations. One common approach is hedging, which involves using financial instruments such as forward contracts, futures, options, and swaps to lock in exchange rates for future transactions. Forward contracts allow businesses to set a specific exchange rate for a future date, thus mitigating the risk of adverse rate movements. Currency options provide the right, but not the obligation, to exchange money at a predetermined rate, offering flexibility while managing risk. These instruments can protect against unfavorable rate movements, although they may involve additional costs.

Another strategy is natural hedging, which entails aligning revenue and expenses in the same foreign currency. For example, a company with revenue streams in euros and expenses in euros can offset currency risk naturally, reducing the need for financial hedging instruments. Businesses can also manage currency risk by maintaining foreign currency accounts. Holding accounts in the currencies of their primary markets allows firms to make and receive payments without needing immediate currency conversion, reducing exposure to exchange rate movements.

Natural Hedging Is an Effective FX Tool

Figure 5. The Four Most Common Methods of Natural Hedging



Source: Javelin Strategy & Research, 2024

Fraud and Security

Fraud and security are significant concerns in commercial cross-border payments, with businesses facing various threats. Common fraud issues include phishing attacks, in which criminals trick individuals into revealing sensitive financial information, and business email compromise scams, whereby attackers impersonate executives or trusted partners to initiate unauthorized transactions. Payment diversion fraud occurs when criminals intercept and alter payment instructions, redirecting funds to fraudulent accounts. Counterfeit documents and identities to conduct fraudulent transactions are other prevalent issues. Short- and long-term schemes lull companies into believing that the fraudulent companies they work with abroad are legitimate. When the buyers identify the scheme, the money and the fictitious supplier are long gone. Fraud cost the financial industry \$485 billion in 2023 alone.⁵

To ensure payment security, businesses must adopt comprehensive best practices. One essential measure is implementing robust authentication processes. Multifactor authentication adds an extra layer of security by requiring users to provide two or more verification factors to access financial systems. Regularly updating and patching software systems is critical to protect against vulnerabilities criminals might exploit. Additionally, businesses should use secure, encrypted communication channels to transmit sensitive financial information and prevent interception by malicious actors.

Employee training is a critical aspect of payment security. Regular training sessions can educate staffers about recognizing and responding to phishing attempts, business email compromise scams, and other fraud tactics. Employees should be instructed to verify unusual payment requests through independent channels and to be cautious of unsolicited communications requesting sensitive information. Establishing clear protocols for approving and processing payments can also help prevent unauthorized transactions. This includes implementing dual-control mechanisms, which require multiple individuals to approve high-value transactions, reducing the likelihood that fraudulent activities go undetected.

Leveraging advanced technological solutions can significantly enhance payment security. Transaction monitoring systems that use artificial intelligence and machine learning can detect and flag suspicious activities in real time, allowing for swift responses to potential fraud. Regularly conducting security audits and vulnerability assessments can help identify and address weaknesses in financial systems. Partnering with reputable financial institutions and payment service providers that offer fraud detection and prevention services can further safeguard against threats.

Citigroup's Payment Outlier Detection solution is a unique and practical approach to mitigating cross-border fraud. The solution is deployed in 90 countries and uses advanced analytics, artificial intelligence, and machine learning to proactively identify outlier payments and payments that do not conform to clients' past patterns of payment activity. It then allows clients to approve or cancel the payments. The system is an excellent example of the types of risk mitigation companies must employ as they evolve, expand, and globalize.⁶

Impact of Geopolitical Factors

Geopolitical factors play a significant role in shaping the landscape of commercial cross-border payments. Political changes, such as shifts in government or changes in trade policies, can lead to fluctuations in exchange rates, changes in tariffs, and the introduction of sanctions or trade embargoes. These changes create uncertainty for businesses engaged in cross-border transactions, increasing costs and delays. For instance, when a country imposes new tariffs, the cost of importing goods from that country rises, affecting the overall cost. Similarly, sanctions can restrict access to specific markets or financial systems, forcing businesses to find alternative, often more expensive, payment routes.

A notable case study highlighting the impact of geopolitical factors is the United States-China trade war, which began in 2018. The imposition of tariffs on billions of dollars' worth of goods in both countries led to increased costs for businesses involved in cross-border trade between the nations. Companies had to navigate a complex web of tariffs and counter-tariffs, leading to higher transaction costs and delays. The uncertainty and volatility in trade policies also caused instability in exchange rates, further affecting businesses operating in both markets.

Another significant example is the geopolitical tension between Russia and Western countries after the annexation of Crimea in 2014 and the subsequent conflict in Ukraine. Western nations imposed economic sanctions on Russia, targeting critical sectors such as finance, energy, and defense. These sanctions had a severe impact on commercial cross-border payments involving Russian entities, as many Russian banks were cut off from the Swift international payment network. Businesses dealing with Russian counterparts faced increased difficulties in processing payments, leading to a search for alternative payment methods and financial institutions willing to handle sanctioned transactions.

Brexit underscores the influence of geopolitical changes on cross-border payments. The United Kingdom's decision to leave the European Union led to significant regulatory and operational changes. Businesses had to adjust to new customs procedures, tariffs, and VAT regulations, increasing the complexity and cost of cross-border transactions between the UK and EU member states. Additionally, the uncertainty surrounding the negotiation period caused fluctuations in the value of the British pound, with a subsequent impact on the cost and stability of payments. Companies had to navigate this new landscape by reevaluating their supply chains, payment strategies, and financial partnerships to mitigate the risks associated with these shifts.

Geopolitical shifts are a severe risk to global firms. In the energy industry, where risk assessment of third-party suppliers is critical, companies like Venminder have formed to provide third-party risk management services. In this outsourced model, energy companies benefit from a full spectrum of assessment, identification, and mitigation services that help them minimize the impacts of geopolitical unrest, in some cases in countries where unrest is common.⁷

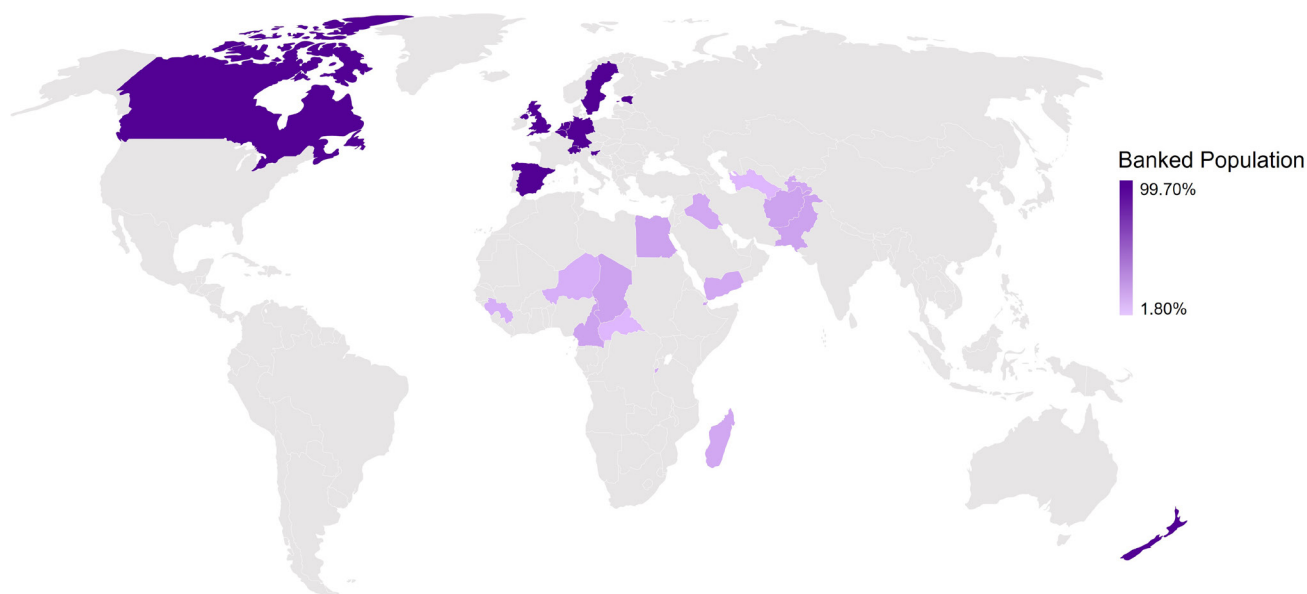
Financial Inclusion

Commercial cross-border payments are crucial in enhancing financial inclusion by providing access to the global economy for individuals and businesses in underbanked regions. These payments facilitate trade, investment, and remittances, enabling people to participate in economic activities that were previously out of reach. As advances in open banking proliferate and handheld devices extend to the furthest reaches of civilization, small businesses in developing countries can sell their products to international markets, and individuals can receive remittances from family members working abroad. This flow of funds helps to alleviate poverty, improve living standards, and promote economic development. Additionally, access to international payment systems encourages financial literacy and the use of formal banking services, fostering broader economic inclusion. J.P. Morgan, for example, has committed to spending \$750 million with underbanked Black and Latino suppliers over the next few years and is challenging existing Fortune 500-level suppliers to expand their racial equity practices.⁸

However, several challenges impede the effectiveness of cross-border payments in underbanked regions. High transaction costs and fees, often associated with traditional banking systems, can be prohibitive for individuals and small businesses. These costs include currency conversion fees, intermediary bank charges, and compliance-related expenses, which collectively reduce the net amount received by the beneficiaries. Regulatory barriers pose significant challenges to financial inclusion through cross-border payments. Differing regulatory frameworks, anti-money-laundering laws, and know-your-customer requirements can complicate sending and receiving international payments. While essential for preventing fraud and ensuring security, these regulations are burdensome for individuals and businesses in underbanked regions who lack the documentation or financial literacy to comply with stringent requirements. Political instability and economic volatility in certain areas can lead to restrictive monetary policies, limiting access to international payment systems.

In Some Countries, Bank Accounts Are Not Common

Figure 6. Percentage of Banked Population in Select Countries (Lighter Shade Shows Lower %)



Source: World Economic Forum, 2024

Endnotes

- 1 ACI Worldwide, "[How Does ACI Worldwide Support Cross-Border Payments?](#)" Accessed June 5, 2024
- 2 The Federal Reserve, "[What is ISO® 20022 and why does it matter?](#)" Accessed June 5, 2024
- 3 Swift, "[Combine the power of Swift GPI with domestic real-time payments infrastructure.](#)" Accessed June 5, 2024
- 4 U.S. Bank, "[Making the cross-border payment decision: Wire or international ACH?](#)" Published October 5, 2023
- 5 Swift, "[Swift and global banks launch AI pilots to tackle cross-border payments fraud.](#)" Published May 30, 2024
- 6 Citi, "[Citi Payment Outlier Detection Launches in 90 Countries.](#)" Published June 26, 2019
- 7 Venminder, "[A full overview of third-party risk management \(TPRM\).](#)" Accessed June 6, 2024
- 8 J.P. Morgan, "[Creating a path forward to financial inclusion.](#)" Accessed June 6, 2024

Related Research

Shredding Inefficiency: A Blueprint for Eliminating Paper Checks

May 2024

The use of paper checks in commercial payments doggedly persists, accounting for 33% of such transactions globally, with an overwhelming number of corporations still accepting checks and sending them out. It's past time to make the switch to fully digital commercial payments and shed the inefficiency, waste, and fraud susceptibility of an outdated payment method. This Javelin Strategy & Research report lays out how corporations, industries, governments, and regulators can effectively push checks out of the system by providing incentives to adopt more efficient digital means of payment.

Movements in Global Commercial Payments and Banking: 2024 Edition

April 2024

Global commercial banking and payments are evolving swiftly, driven by technological progress, evolving corporate habits, and emerging market dynamics. This puts businesses on the spot to respond in ways that keep them competitive, minimize exposure to risk, and capitalize on what's coming. Most notably, instant payments are gaining ground around the globe. Businesses, taking a page from instant payments' successes in the consumer space, will drive further growth.

Understanding Commercial Card ePayables: An Abridged Guide for Commercial Buyers

February 2024

In the world of commercial card payments instruments, ePayables—a virtual type of card payment—is the fastest growing segment, bringing operational efficiency for buyers and their suppliers and offering flexibility and the potential for better cash flow. Further, ePayables represents a lucrative field for the banks supporting such programs, and the provision of a bank consultant who can assist enterprises with recruiting suppliers who accept the payment method has become table stakes.

About Javelin

Javelin Strategy & Research, part of the Escalent family, helps its clients make informed decisions in a digital financial world. It provides strategic insights to financial institutions including banks, credit unions, brokerages and insurers, as well as payments companies, technology providers, fintechs and government agencies. Javelin's independent insights result from a rigorous research process that assesses consumers, businesses, providers, and the transactions ecosystem. It conducts in-depth primary research studies to pinpoint dynamic risks and opportunities in digital banking, payments, fraud & security, lending, and wealth management. For more information, visit www.javelinstrategy.com.

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