

Agpaytech's Research
8th May, 2023

The Emergent of Vostro Accounts on De-Dollarization of Payments

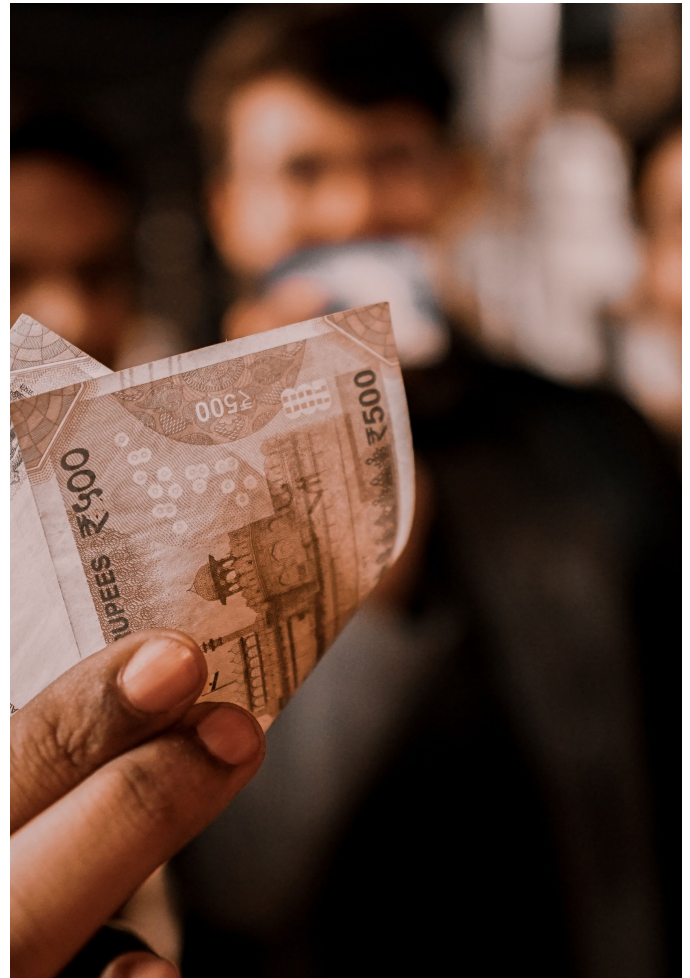
Insight from BRICS, Rupee & Yuan



Executive Summary

In recent years, the financial shocks that may be arising from COVID-19, the Russia-Ukraine war, the unstable exchange rate, the petrodollar, geopolitical forces, interest rate hikes, and other internal factors have prompted central banks to reduce dependency on the U. S. Dollar (USD). By reducing their dependence on the US dollar, countries can increase their economic sovereignty and reduce the impact of external shocks on their economies. Central banks and monetary committees are continuously searching for the best approach to sustain their economies and the financial market to reduce negative effects on the payment reserves and standard of living.

To create multi-currency dominance for international trade settlement, there has been an interesting connection to BRICS, the promotion of the Chinese yuan, and the Indian rupee as well as several countries agreeing to trade in local currencies. Besides, some countries are finding alternative settlement approaches without the USD by opening special vostro and nostro accounts with trade partners' home banks. These factors have led to the term “de-dollarization”, which refers to the



process of substituting the USD as the most reserved and traded currency used for trading commodities and other goods and services. This report provides insight into the development of Vostro and Nostro accounts on the impact of the de-dollarization of payments from the perspective of BRICS, Rupee, and Yuan.

Keywords: de-dollarization, multi-currency BRICS, vostro, and nostro account

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Introduction

In the past decades, the supremacy of the U.S. dollar in world affairs is mainly determined by economic factors, but geopolitical forces are threatening to weaken its top spot in the currency hierarchy. The U.S. dollar accounted for approximately 60 percent of central bank reserves in late 2022, compared with the euro's 20 percent, and the yen's six percent. The US dollar (USD) remains the dominant currency, being on one side with 88% of all trades, while the euro is the world's second most traded currency with 31% of all trades.

However, the recent financial shocks that may be arising from COVID-19, the Russia-Ukraine war, the petrodollar, and other external and internal factors have prompted central banks to reduce dependency on the USD. This could help to create a more stable and balanced global financial system, with emerging markets playing a greater role in shaping the rules of the game. By reducing their dependence on the US dollar, countries can increase their economic sovereignty and reduce the impact of external shocks on their economies. These factors have led to “de-dollarization”, which refers to the process of substituting the USD as the currency used for trading commodities and other goods and services.

Furthermore, since the Western sanctions on Russia after Ukraine's invasion, there has been an interesting connection between Russia, India, de-dollarization, BRICS+, and other emerging market economies. Some of the few cases include Russia's request for “unfriendly” countries to buy oil in Rubles, With the RBI signaling banks to open a Vostro account to trade with Russia, BRICS expansion, and a proposal to trade in local currencies, Russia promoting Yuan for bilateral trade, etc., account for the move for substituting the US dollar to multi-currency or bipolar trade payment system. To avoid using the USD as the main currency for trade, Vostro and Nostro accounts are rapidly increasing among several nations in India and Russia. This report provides insight into the emergence of Vostro and Nostro accounts on the impact of the de-dollarization of payments from the perspective of BRICS, Rupee, and Yuan.

Vostro and Nostro Accounts

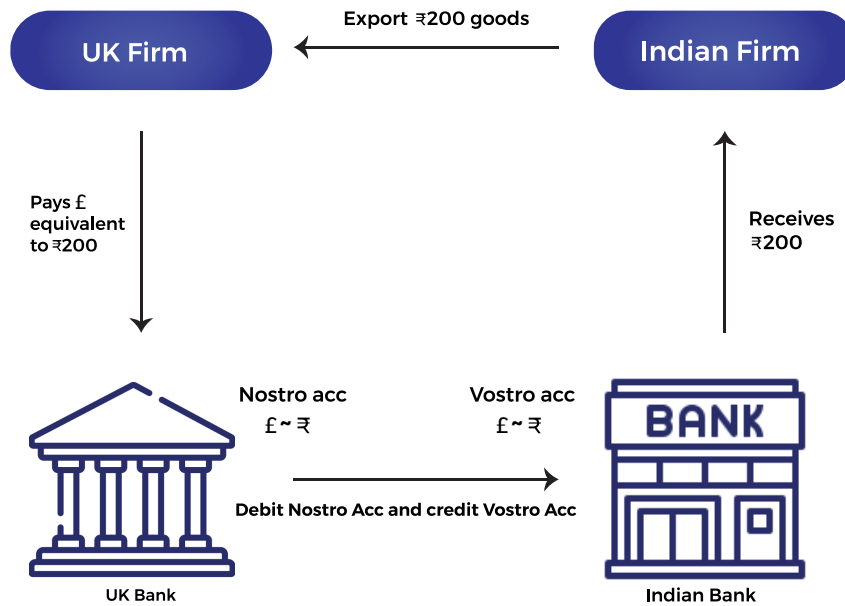
The cross-border retail payments market is complex, involving many different parties, currencies, and underlying arrangements. Technology standards are evolving, and so coordinated development plays an important role in facilitating some degree of future interoperability (Bech and Hancock, 2020). For some geopolitical tensions, currency dominance war, foreign exchange scarcity, and other reasons banks open accounts with other overseas banks to maintain foreign currency deposits and reserves to enable easy operations and clearances. In this regard, the Vostro and Nostro account comes into play. The terms Nostro and Vostro are used to represent the same bank account. The terms are used when one bank has another bank's money on deposit, typically for international trading or other financial transactions.

Nostro comes from the Latin word for “**ours**,” as in “our money that is on deposit at your bank.”

Vostro comes from the Latin word for “**yours**,” as in “your money that is on deposit at our bank.”

For instance, ABC Bank in the UK agrees to open an account with a Rosbank in India to keep Indian Rupee in ABC's account with the Rosbank. So anytime ABC or its customers want to make a payment in India, ABC instructs Rosbank to do so by debiting Rupee from their Vostro account, or ABC account holders in India can make a deposit in ABC's account held by Rosbank. Such an ABC account maintained in the foreign currency (Indian Rupee) at the Rosbank in India is a ‘Vostro Account’, whereas the corresponding Rupee account with ABC is a “Nostro Account”. In this situation, UK importers can easily conclude trade transactions in India through ABC since they have Vostro Account with an Indian Bank. It helps minimize dependence on the hard (freely convertible) currency. The advantage of these accounts is to minimize the time for the transfer of funds. The settlement through domestic currency is an additional arrangement to the existing system that uses freely convertible currencies and will work as a complementary system. Thus, Nostro and Vostro accounts are accounts customary accounts maintained across the globe by banks to facilitate easy transactions between them in foreign currency. The Reserve Bank of India (RBI) has granted approvals to foreign banks in 18 countries to open Vostro accounts to settle international trade in rupees.

Figure 1: Vostro and Nostro accounts facilitate trade payments



Source: Agpaytech

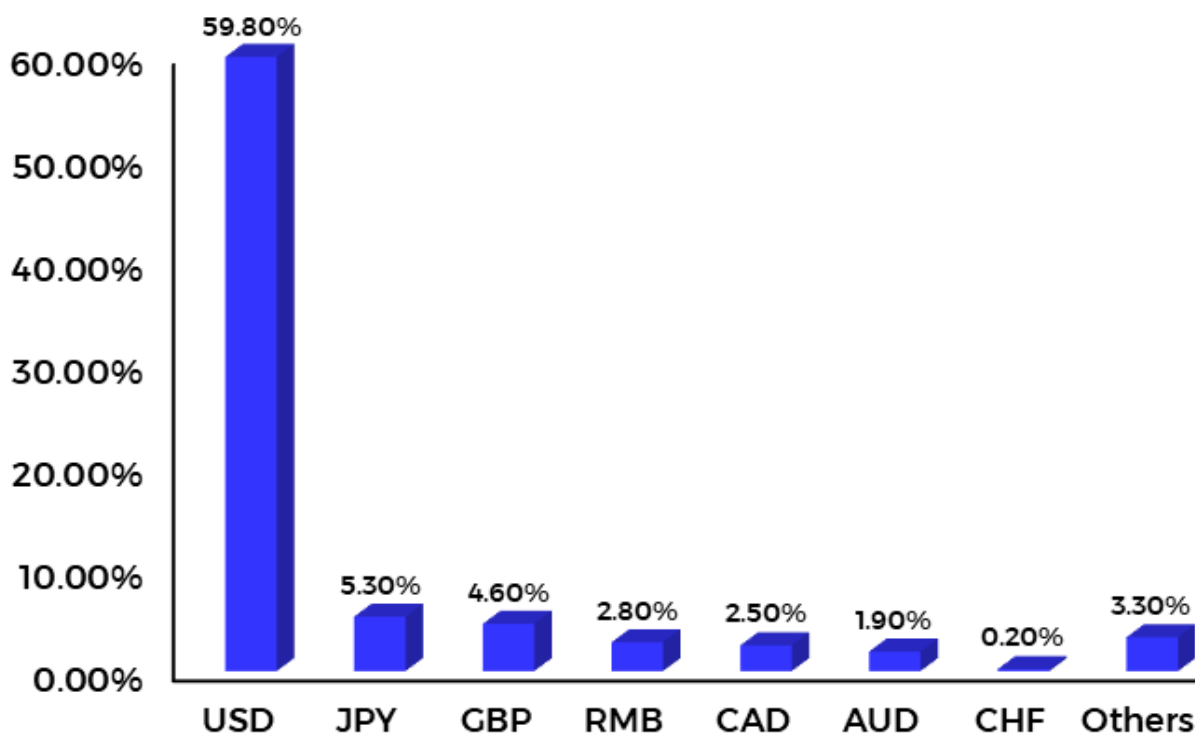
The US Dollar Dominance

Finance experts and scholars have generally agreed that the US dollar remains the world's dominant currency and that no alternative currencies have yet presented a credible challenge to its supremacy. The US dollar is the most preferred currency of governments, accounting for approximately 60 percent of central bank reserves in late 2022, compared with the euro's 20 percent, and the yen's six percent (World Bank, 2022). Individually, the pound, the Chinese yuan, and the Canadian and Australian dollar represent less than five percent of government reserves. The USD has dominated global trade and capital flows for decades. However, many central banks and countries are looking for an alternative to reduce the over-dependence on the U.S. When countries import and export goods and services, they have to make payments in a foreign currency. Since the US Dollar is the world's reserve currency, most of these transactions are entered into US dollars. If an Indian buyer enters into a transaction with a seller from Germany, the Indian buyer has to first convert his rupees into US dollars. The seller will receive those dollars which will then be converted into Euros. Here, both the parties involved have to incur the conversion expenses and bear the risk of foreign exchange rate fluctuations.

Historically, the establishment of a dominant currency and the transition from one dominant currency to another did not come as the result of

unilateral or collective efforts made by states. Rather, the guilder's loss of reserve currency status was primarily due to a permanent market loss of confidence in the Bank of Amsterdam which suffered from policy insolvency, meaning the net worth was negative under its policy objectives (Stella and Lönnberg, 2008; Quinna and Roberds, 2016). In addition, the Bretton Woods Conference formally recognized the US dollar's global reserve currency status, without the US government imposing this status on other states (Eichengreen and Flandreau, 2008).

Figure 2: World foreign exchange reserves 2022



Source: IMF Data, Reuters

US Dollar against major currencies

The US dollar is widely used outside the US in international trade and finance and also serves as the dominant reserve currency for central banks around the world. This global status of the dollar is primarily driven by the strength of the US economy and the outsized influence of its financial markets, with changes in its value, therefore, having implications for the global economy. The dollar's global reach and widespread influence imply that changes in its value can have significant consequences for the global economy. A surging dollar can prompt central banks globally to increase interest rates to strengthen their currencies, which, in turn, weighs on growth and financial stability. Moreover, with most commodities priced in US dollars, countries with a high reliance on imports of energy and agricultural products face

additional inflationary pressures due to the dollar surge. A weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners is illustrated in Figure 3.

Figure 3: USD against major currencies (2015-2022)

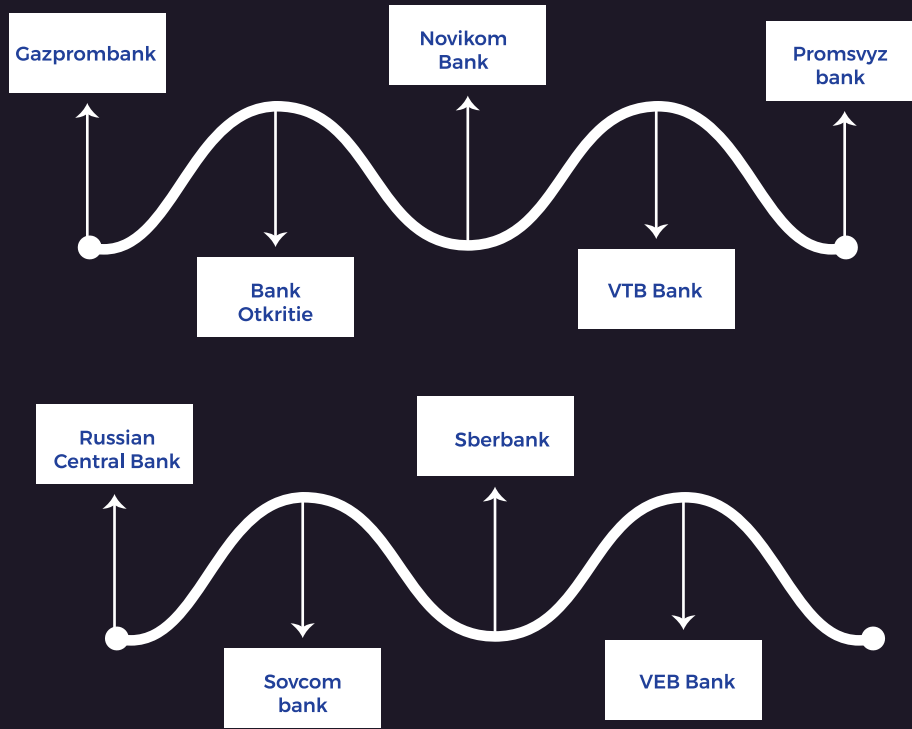


Source: Federal Reserve Board 2023

The Russian Influence

U.S. sanctions in response to Russia's invasion of Ukraine have pushed some countries to further reduce their reliance on the dollar. Several Western countries including Canada, the United Kingdom, the United States of America, and the European Union proposed both business and diplomacy sanctions on individuals and entities from Russia or with strong ties with President Putin. European Commission decided to disconnect key Russian banks from the SWIFT network. Seven key banks were removed from SWIFT, excluding two of the country's biggest institutions, Sberbank and Gazprombank. The SWIFT system and foreign trade currency (dollar and euros) are by far the leading intermediary for financial transactions, and the most traded international currencies respectively. In addition, about 50% of Russia's banks are connected and use SWIFT, while others rely on SPFS and other bilateral instruments.

Figure 4: SWIFT disconnection and sanction banks in Russian

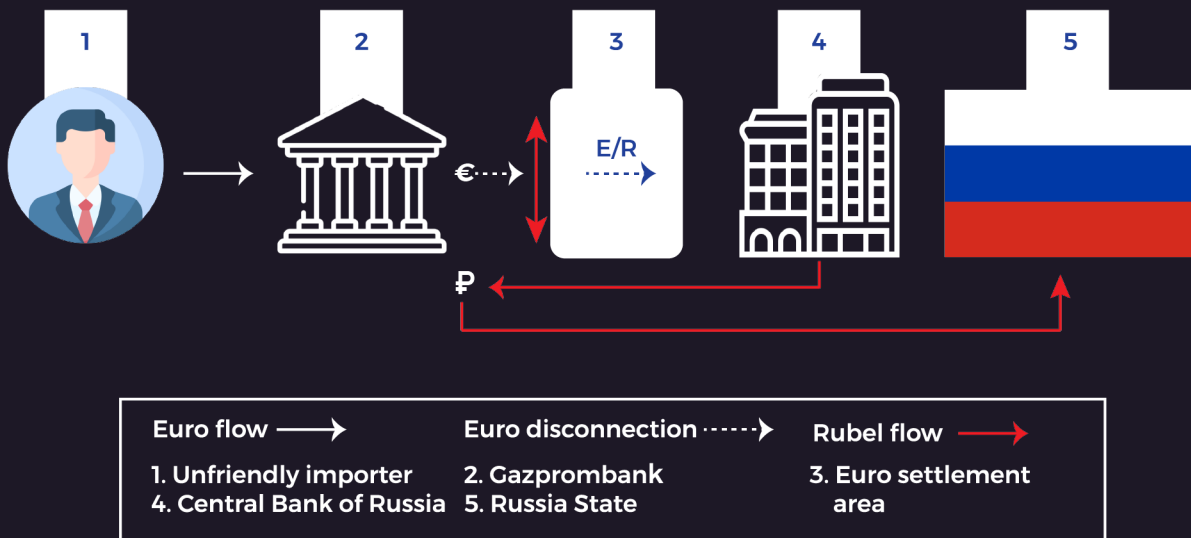


Source: Agpaytech

Russia moves towards de-dollarization

In response to improve and stabilize the Russian economy, the Russian authorities enforced capital controls, restricting convertibility and offering more Rubles to support the banks' liquidity and rising interest rates. Russian President Vladimir Putin said "The world's largest natural gas producer would soon require "unfriendly" countries to pay for their fuel in Russia's currency, the Ruble".

Figure 5: Payments in rubles to bypass sanctions



Source: Agpaytech

- ▶ Foreign importer entity [1] opens two accounts [€/\$/] Euros/Dollars [P] Rubel account with Gazprombank [2]. The importer deposits euros or dollars in the account [A] Euros/Dollars
- ▶ Gazprombank [2] used the dollars or euros received as collateral to get rubel from the Central Bank of Russia [4], and then deposits the rubels in the importer's account [P] Rubels
- ▶ Gazprombank [2] makes direct payments to Russian State [5] for energy from the Gazprom
- ▶ The euro/dollar area settlement [3] does not support euro exchange (frozen) due to sanctions therefore Central Bank of Russia.

Moscow Exchange Market

According to VOA news, the Russian government's latest move to reduce its reliance on a global financial system dominated by the United States and its allies, Kremlin authorities Monday began a policy of barring the use of U.S. dollars as collateral for transactions on the Moscow Exchange, Russia's largest financial services marketplace. The Moscow Exchange reduced the acceptable percentage of U.S. dollars in collateral from 50% of the total value to 25%.

The Indian RBI Influence

In December 2022, India saw its first settlement of foreign trade in rupee with Russia – as part of the 'International Settlement of Trade in Indian Rupee' mechanism initiated by the Reserve Bank of India (RBI). The mechanism for international trade settlements in rupees at market-determined exchange rates means that Indian buyers can now make payments in 'rupee' which will be credited to a Vostro account (special rupee accounts in Indian banks) of the corresponding bank of the partner country, while Indian exporters will be paid from the balances in the designated Vostro accounts. The mechanism for international settlement in rupee might have been aimed particularly at facilitating trade with sanctions-hit Russia, possibly Iran, and forex-starved Sri Lanka. But most importantly, the move was expected to reduce the pressure on India's forex reserves.

While the 'internationalization' of the rupee may lower transaction costs of cross-border trade and investment operations by mitigating the exchange rate risk, it will lead to complications in terms of formulating the monetary policy. Also, this move indicates both countries will not

involve the dollar in the bilateral trade between Russia and India. Union Minister of State for Finance India proposed on 6 February 2023 an RBI framework for invoicing and payments for international trade in Indian Rupee. Giving more information, the Minister stated that the Circular lays down that all exports and imports under the arrangement may be denominated and invoiced in Rupee (INR) and the settlement of trade transactions under the arrangement shall take place in INR. RBI has put in place the arrangement to promote the growth of global trade with an emphasis on exports from India and to support the increasing interest of the global trading community in INR. However, the Financial Express (2022) reported this move as launching a process that could see both nations dropping trade settlements in dollar and euro altogether. Neighboring countries like Nepal, Bangladesh, and Myanmar have also shown interest. Some of these countries are struggling with depleting dollar reserves, and government officials believe this opens a great opportunity for India to promote the rupee.



UPI Cross-border payment extension

A unified Payments Interface (UPI) is a system that powers multiple banks accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. It also caters to the “Peer to Peer” collection request which can be scheduled and paid as per requirement and convenience. As of April 2023. UPI has live members 399, of which 64 are PSP and 335 are Issuers (NPCI, 2023). UPI is taking the world by storm with its incredible growth, expanding footprint, and now, its availability to inbound travelers from G-20 countries. From the bustling streets of Mumbai to the financial districts of London, UPI has become a global phenomenon. The volume of UPI transactions has skyrocketed from 0.45 crore in January 2017 to 803.69 crore in January 2023. According to the RBI Governor, during this period, in value terms, UPI transactions grew from just ₹1,700 crores to ₹12.98 lakh crore. UPI has become the most popular digital payments platform in India, and now it’s rapidly expanding its reach to the rest of the world.

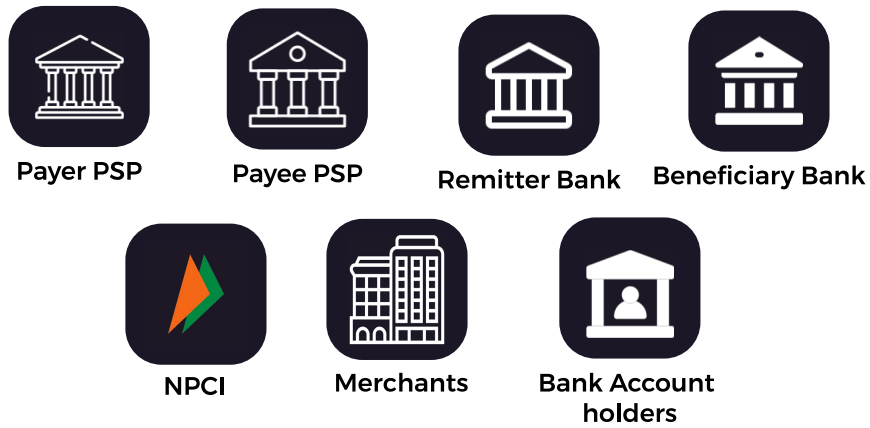
India's digital payment systems like the UPI are steadily becoming globally attractive amid measures to enable seamless cross-border transactions. This is lowering the cost of fund transfers and remittance payments. For example, India's UPI links up with Singapore's PayNow for Real-time Cross-border Payment. Furthermore, a memorandum of Understanding (MoU) between Singapore's PayNow and India's UPI real-time payment systems was signed in September 2021 by the MAS and the RBI. Users can send money instantly and cheaply between Singapore and Indian bank accounts. According to the MAS when the system is in place, financial India uses UPI Virtual payment addresses (VPA). UPI sets a record and achieved a milestone in its cross-border payment connectivity.

Table 1: Global adoption of UPI

Announcement	Entity partnering with UPI network	Countries
July 2021	Royal Monetary Authority of Bhutan	Bhutan
September 2021	Monetary Authority of Singapore, PayNow	Singapore
August 2021	Merchantrade Asia	Malaysia
September 2021	Liquid Group	Singapore, Malaysia, Thailand, Philippines, Vietnam, Cambodia, Hong Kong, Taiwan, South Korea, Japan
November 2021	Network International (NI)	UAE
February 2022	Gateway Payment Services, Manam Infotech	Nepal
April-August 2022	LuLu Financial, NEOPAY (Mashreq Bank)	UAE
June 2022	Lyra	France
August-September 2022	Terrapay, PayXpert	United Kingdom
October 2022	Worldline	Netherlands, Belgium, Luxemburg, Switzerland
October 2022	Central Bank of Oman	Oman

Source: Web compilation

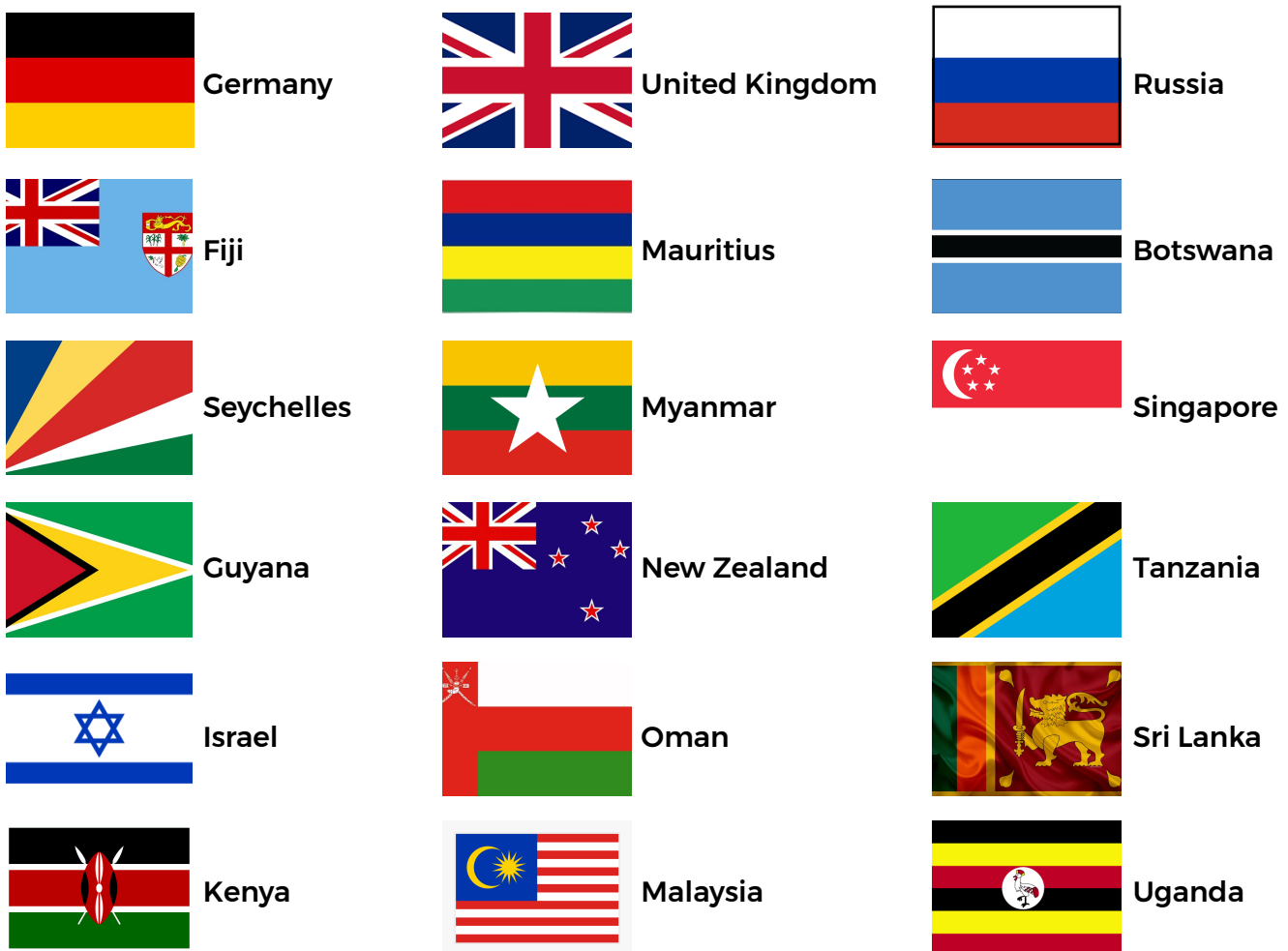
Figure 6: Participants in UPI



Source: NPCI

The Reserve Bank of India (RBI) has granted approvals to foreign banks in 18 countries to open Vostro accounts to settle international trade in rupees. In July last year, the Centre had said that it will be setting up a mechanism to settle international trade in rupees.

Figure 7: Foreign banks with Vostro accounts in India



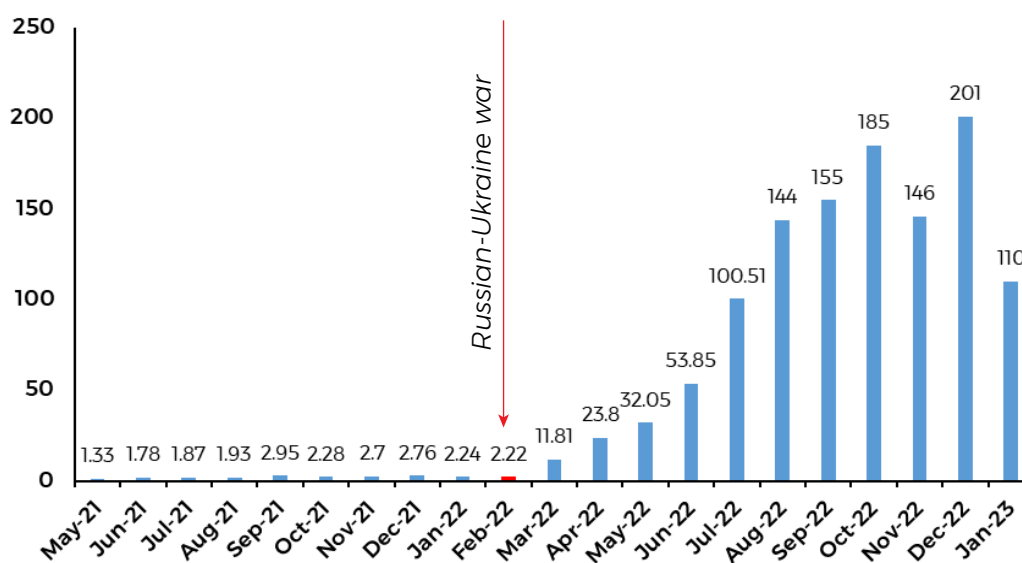
Source: The RBI

The Chinese Yuan Influence

Their bilateral 2022 trade turnover increased year on year by 29.3%, reaching US\$190.27 billion. Exports from Russia to China grew by 43.4% to US\$114.15 billion, while exports from China to Russia increased by 12.8% to US\$76.12 billion. This is a rare case of Chinese exports being the smaller in bilateral relations, in this case by a margin of US\$28 billion. During the first two months of 2023, Russia-China trade rose by 25.9%, reaching US\$33.6 billion. If expanded across the full year with those same growth rates, that would indicate total Russia-China trade for 2023 achieving roughly about US\$237 billion. The 2022 result was made possible by a combination of two underlying factors. The first is the global changes in the foreign trade situation, provoked by the Ukraine situation and the introduction of anti-Russian sanctions by Western countries. The second is the subsequent increase in prices for energy resources (primarily oil and gas), which are the basis of Russian exports, which followed the sanctions (Russia Briefing, 2023).



Figure 8: De-dollarization of Chinese-Russian trade in Yuan



Source: Bloomberg L.P.

BRICS Influence

Brazil	Russia	India	China	South Africa
Brazilian Real	Russian Ruble	Indian Rupee	Yuan	South African Rand
R\$	₽	₹	¥	R
				

BRICS is an acronym for five leading economies: Brazil, Russia, India, China, and South Africa. New countries have joined the BRICS, including Bangladesh and Uruguay as well as Egypt and the United Arab Emirates. Some other countries like Iran have lined up to join, but perhaps the most sensational is Saudi Arabia. A more fragmented global economy in which security partnerships determine economic relations is coming into view. It appears interested only in an economic alliance that would create a new world economic order free from dollar dictates. China and Brazil recently finalized a trade deal in their currencies completely bypassing the dollar. In addition, a Russian official announced that the BRICS nations are working to develop a “new currency,” yet another sign that dollar dominance is waning. Moreover, the State Duma (the Russian legislative assembly) deputy chairman Alexander Babakov said the transition to settlements in national currencies is the first step. While he hinted that the next one is to provide the circulation of digital or any other form of a fundamentally new currency in the nearest future.



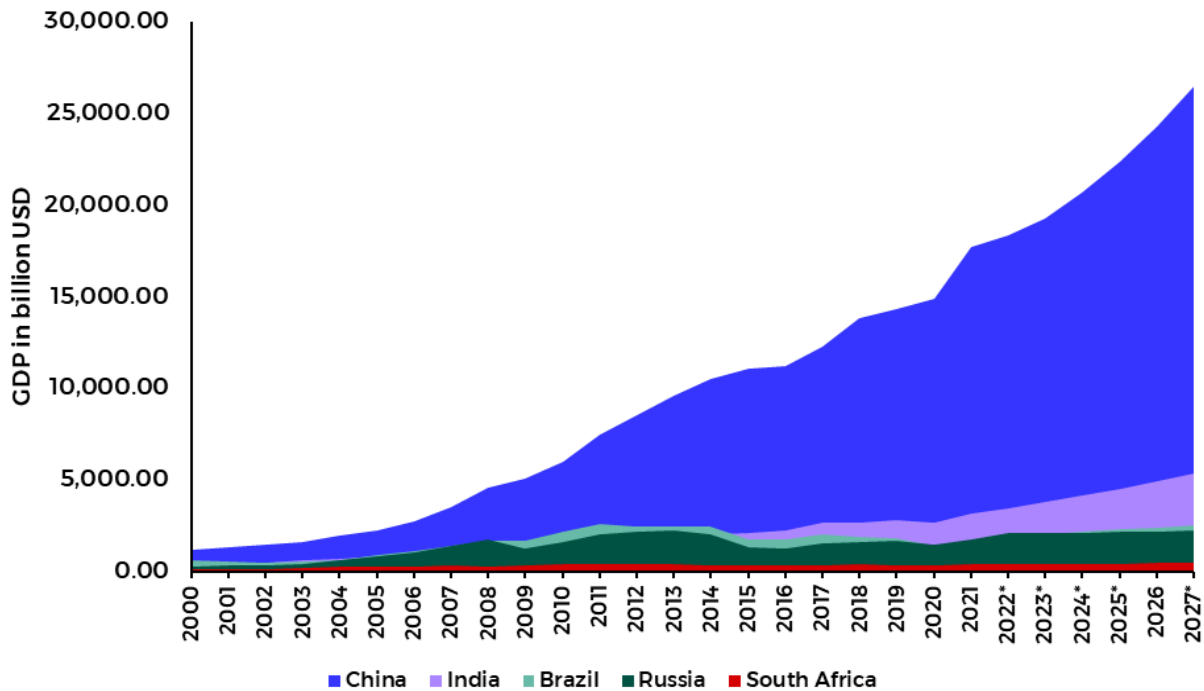
Table 2: History of BRICS

20th September 2006	Russian President Vladimir Putin proposed to the ministers of Russia, Brazil, China, and India. They expressed their interest in expanding multilateral cooperation.
16th May 2008	Yekaterinburg hosted a meeting of BRICS Foreign Ministers on the initiative of Russia.
9 July 2008	Russian President Dmitry Medvedev met with Brazilian President Luiz Inacio Lula da Silva, Indian Prime Minister Manmohan Singh, and Chinese President Hu Jintao on the margins of the G8 Summit in Toyako, Japan
16 June 2009	Yekaterinburg hosted the first BRIC Summit
	(2010 - Brazil; 2011 - China; 2012 - India; 2013 - South Africa; 2014 - Brazil; 2015 - Russia; 2016 - India),
16 July 2014	the Agreement on the New Development Bank and the Treaty for the Establishment of a BRICS Contingent Reserve Arrangement. These institutions will possess a total of \$200 billion
8-9 July 2015	BRICS leaders signed the Ufa Declaration, Ufa Plan of Action and Strategy for the BRICS Economic Partnership
2016	In 2016, India became the head of the Association

Source: BRICS.com



Figure 9: GDP of BRIC countries

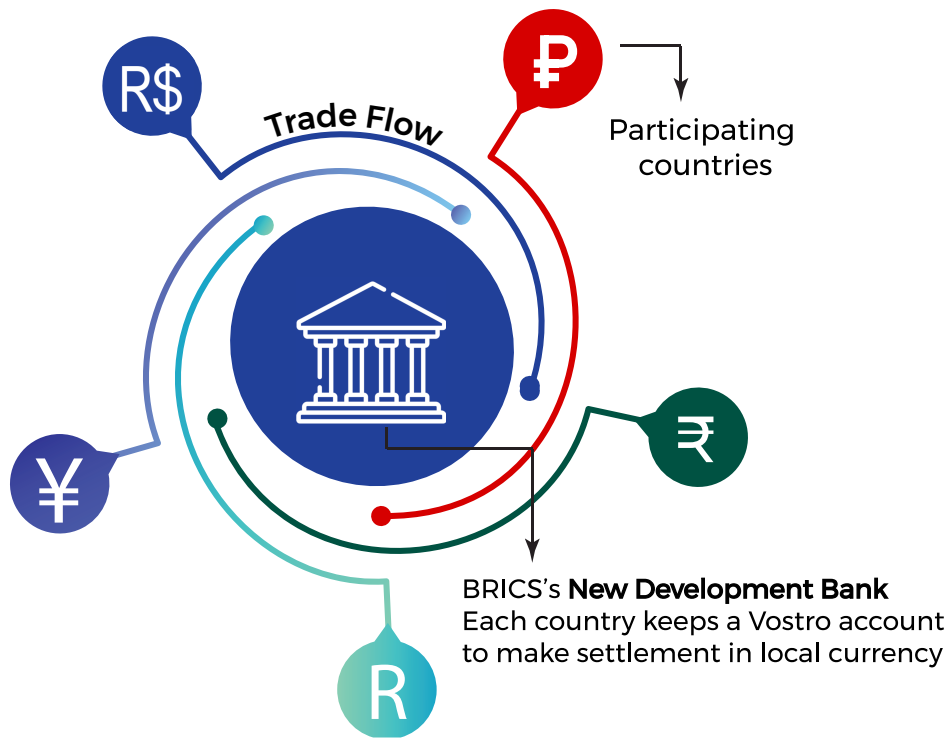


Source: Statista 2023

Integrating BRICS payment systems

After the severe impact of the Western sanctions, Russia called on the BRICS group and emerging economies to extend the use of national currencies and integrate payment systems (Reuters News, 2023). This pushes the need to speed up work in the following areas: the use of national currencies for export-import operations, the integration of payment systems and cards, our financial messaging system, and the creation of an independent BRICS rating agency,” Siluanov said. The BRICS integrated system can be a prototype for a shared platform that could enable international settlements using digital currencies or Vostro accounts issued by multiple central banks. The platform of this feature can be designed to facilitate direct cross-border transactions between financial institutions in different currencies, with the potential to cut costs and increase the speed of settlement. With this the BRICS’s New Development Bank is a multilateral development bank aimed at mobilizing resources for infrastructure and sustainable development projects in BRICS and other EMDCs can act as a clearing agents for real-time settlements.

Figure 10: Building BRICS trade flow and payment system



Source: Agpaytech

Cross-border Growth in FX Settlement

The FX market is the largest financial market in the world and has grown substantially in recent decades, from a daily turnover of \$1.2 trillion in 2001 to \$7.5 trillion in 2022. The US dollar (USD) remains the dominant currency, being on one side of 88% of all trades, while the euro is the world's second most traded currency, on one side of 31% of all trades. The Japanese yen (JPY) and British pound (GBP) were on one side of 17% and 13% of all trades, respectively. EMDE currencies are gaining market share, reaching 26% of global turnover in 2022, with the Chinese renminbi (CNY) being the most traded of these at 7% of global turnover. The data reported in the 2022 Triennial Survey indicate that, in April 2022, nearly a third of deliverable FX turnover was settled with potential exposure to settlement risk, and that this proportion of trades at risk has likely increased since the early 2010s.

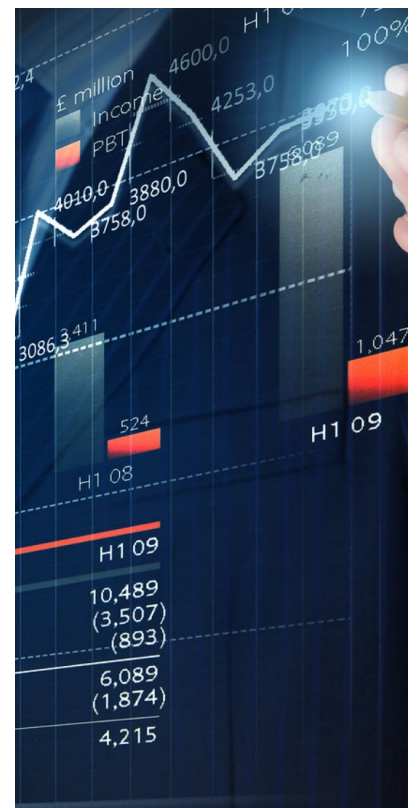
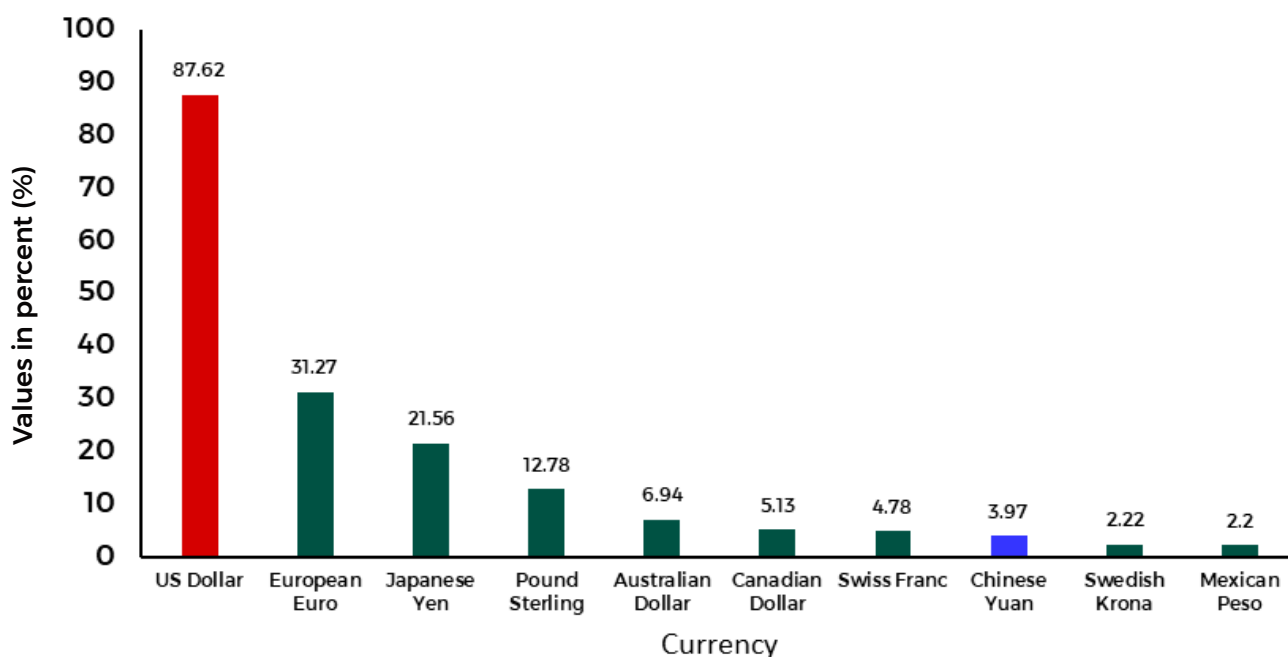


Figure 11: Most traded currencies with their shares of daily turnover



Source: Countriesoftheworld.com

Pathways to De-dollarization of Payments

In the era of globalization, advanced economies are rising powers continuously to renegotiate the international status quo as they seek to increase their influence and status, aspiring to become rule-makers and agenda-setters in global finance (Cohen, 2018). This uncommon interest gives rise to different policies and measures when powerful countries face direct threats to their financial and geopolitical autonomy. Thus, they aim to mitigate the risk of being subject to the US dollar's hegemonic power to achieve higher autonomy and seek broader influence in the global system (Zongyuan & Mihaela, 2022).

Currently, there are over forty countries that the US has sanctioned either on trade, military or financial restrictions. Besides, several entities, and individuals have received sanctions such as trade tariffs, freeze of assets, etc. With this, several coalitions and countries are indirectly implementing initiatives to reduce the dependency on U.S. dollars. Scholars have questioned the policy and theoretical implications of the various strategies to create multi-currency dominance in the global financial system. Yet, it is important to understand its origin.

Table 3: Timeline for the dollar dominance

1920s	The dollar begins to displace the Pound Sterling as an international reserve currency after the First World War
1944	International trade was conducted using the U.S dollar under the Bretton Woods Agreement
1960s	European and Japanese exports become more competitive with U.S exports. There is a large supply of dollars around the world, making it difficult to back dollars with gold.
1971	President Nixon ceases the direct convertibility of U.S. dollars to gold.
1981	After years of hyperinflation, the U.S. dollar loses two-thirds of its purchasing power.
2007/8	Global financial crisis: investors seek U.S dollars expecting the currency to retain its value
2014	Following the annexation of Crimea, Russia prioritizes de-dollarization in response to Western sanctions
2014	Following the annexation of Crimea, Russia prioritizes de-dollarization in response to Western sanctions
2022	Central banks buy gold at the fastest pace since 1967 to diversify their reserves away from the dollar. Western sanctions against Russia's invasion of Ukraine resulted in the ruble-yuan trade increasing.
2023	BRICS hinted at trading in local currencies via an integrated payment interface. India and UAE explore the use of rupees to trade non-oil commodities India's UPI extended to over 50 countries Brazil and Argentina discuss the creation of a common currency.

Source: Web compilation

Conclusion

Despite significant strides in financial development, financial dollarization remains common in developing economies. While researchers have shown that financial dollarization can dampen financial development, increase inflation and reduce the purchasing power of the local currency (Bannister et al., 2018). Therefore, policy efforts to increase the use of domestic currency in financial transactions are necessary for developing economies. This is particularly the case for countries with a high degree of financial dollarization, where the gains from de-dollarization in terms of the development of local financial markets could be substantial.

This report found that maintaining special vostro and nostro account will help make transactions in local currencies rather than pegging goods and services to the U.S. dollar which create exchange rate costs. Also, the Yuan and Rupee are making a significant impact on international trade between India, China, and Russia. The coalition of BRICS and the proposal to trade in local currencies will reduce the dependence on the U.S. dollar and improve local financial markets.



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About Agpaytech

Agpaytech Ltd. is a company pioneering in the Fintech Space with a focused approach to building robust technologies for eCommerce Card Processing Solutions for Payment Service Providers (PSPs). Additionally, we provide Compliance and Regulatory Umbrella, Remittance-as-a-Service White-Label Solution, Foreign Exchange, Cross Border Payments, and digital currency technology. We have partnered with multiple banks, non-banking financial institutions, and corporate organizations to create a solid service delivery model for them and their customers to ease their international remittances and payments concerns.
Website: www.agpaytech.co.uk

United Kingdom
AGPAYTECH LTD.
3rd Floor, 86-90 Paul Street
London, EC2A 4NE, UK

Email: info@agpaytech.com

United States of America
AGPAYTECH USA LLC
9701 Apollo Dr Suite 100
Largo MD, 20774, USA

Email: usa@agpaytech.com