



Unlocking the future of payments and finance in MENA and the UAE with stablecoins





The UAE is increasingly becoming one of the world's capital for digital assets. This growth is attracting innovation, talents, and investment - creating a truly positive story. The UAE is now a centre for financial innovation, particularly with stablecoins bridging traditional finance and digital assets. It goes beyond hype to create actual utility and impact real lives. This paper represents not just research, but a practical case in point for institutions to embrace the future of finance in a sustainable and secure way.

Serena Sebastiani

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With clear regulations and a proactive stance, the UAE is uniquely positioned to become a global leader in digital asset infrastructure. At Fuze, we're not merely building the foundation - we're enabling institutions to transform how value flows across borders, combining speed, efficiency, and robust compliance.



Mo Ali Yusuf

CEO & Co-founder, Fuze



The UAE has emerged as a leader in building the regulatory and technological foundation for digital assets. This joint report by PwC and Fuze reinforces that momentum. At Further, we're proud to back teams like Fuze who are translating regulation into real infrastructure - and making stablecoins usable at scale across financial institutions in our region.

Faisal Al Hammadi

Managing Partner, Further Ventures

Table of contents

01

Stablecoins at scale: Institutional finance in the UAE's digital future

4

02

Banking on stability: How the UAE is driving policy making

8

03

Real-world impact: Stablecoins in action as real utility

10

- **3.1** Opportunity in motion: The building blocks of a tokenised financial system
- **3.2** Bridging the gap: Overcoming friction in a fragmented landscape
- **3.3** Not just theory: Putting stablecoins to work

04

Cross-border value flows: Stablecoins transforming trade and remittances in MENA

12

- **4.1** Eliminating legacy inefficiencies with next-gen rails
- **4.2** Fuze's role in providing real use cases
- **4.3** Trade finance
- **4.4** Interbank settlements
- **4.5** Corporate treasury management
- **4.6** New banking products and services for retail and private clients
- **4.7** Islamic finance products

05

Why stablecoins, why now? The case for adoption

15

Stablecoins at scale: Institutional finance in the UAE's digital future

In recent trends, stablecoins have rapidly evolved into become a foundational layer of the global financial system, demonstrating significant growth in both adoption and usage:

- Total stablecoin supply increased by **63%**, rising from **US\$157bn** in April 2024 to **US\$231bn** in April 2025 - the highest level on record.¹
- Monthly transaction volumes more than doubled, climbing 115% from **US\$1.9trn** in February 2024 to **US\$3.9trn** in February 2025 before dropping to **\$2.9trn** in April 2025.²
- A single-month record across the past 12 months was set in December 2024 with **US\$4.9trn** in stablecoin transactions processed.³
- Annual transaction volume reached US\$27.64trn in 2024,⁴ surpassing traditional payment networks such as Visa in volume terms. Visa's reported volume for 2024 was approximately **US\$14trn**.
- The number of active wallets using stablecoins grew by 53%, from **19.6m** to over 30m between February 2024 and February 2025. This expanding user base now spans institutional investors, fintech platforms, retail investors and high-net-worth individuals (HNWI), and underbanked populations seeking fast, low-cost solutions for remittances and digital payments.⁵

Banks, technology companies, and Virtual Asset Service Providers (VASPs) recognise the potential of stablecoins and, broadly speaking, payment tokens in revolutionising payments, finance, and trades.

Large institutions, like JPMorgan Chase in the US for example, have experimented with their own stablecoins, while others are partnering with existing stablecoin and payment token projects, or several blockchain networks.



Tether (USDT)

Maintains its position as the largest stablecoin by market capitalisation, growing to **US\$150bn**⁶. However, it experienced a slight decline in market share, focusing more on peer-to-peer remittances.

Growing to US\$150bn



Circle (USDC)

Market capitalisation doubled to **US\$59bn**⁷, bolstered by regulatory approvals such as MiCA and DIFC, strategic partnerships with companies like Stripe and MoneyGram, and rapid global expansion. Convergence with TradFi has never been higher.

Doubled to US\$59bn

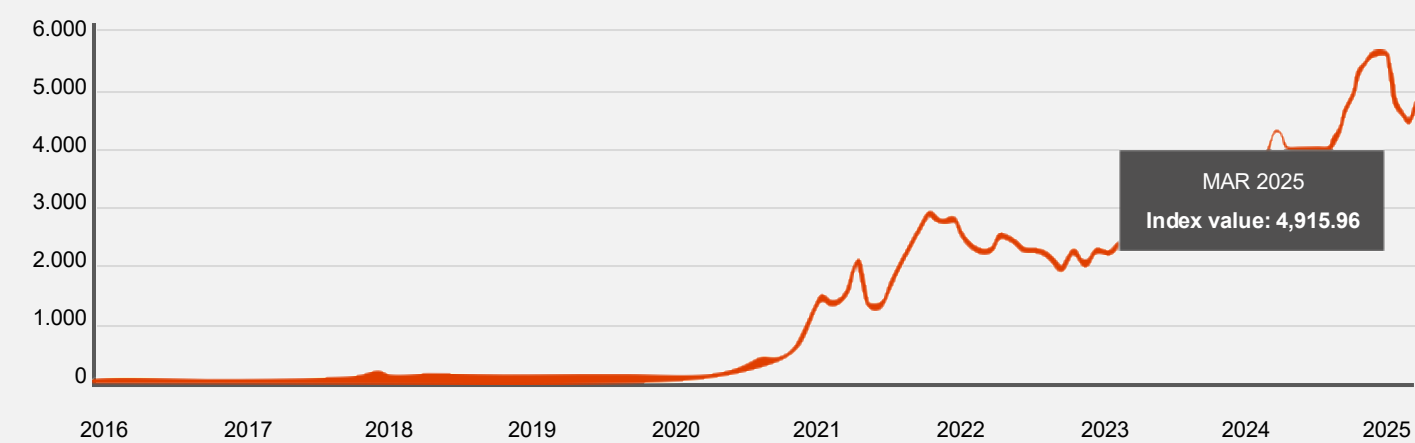
The emergence of decentralised stablecoins - signalling higher innovation - is expected to happen. One example is USDe by Ethena Labs, with a market value that surged from US\$146m to US\$6.2bn⁸, positioning it as the third-largest stablecoin. Its growth is attributed to innovative yield strategies and delta-neutral hedging mechanisms.

Meanwhile, blockchain platforms like Ethereum (55% share of issuance) and TRON (dominant in remittances) have become key infrastructure layers for stablecoin deployment, with Solana and Base gaining momentum through consumer-focused DeFi and payments ecosystems.

According to the State of Crypto Index⁹, crypto innovation and adoption is at all-time high, reaching 4,772.8 points as of September 2024. This represents a one-year growth of **163.5%** and a monthly growth of **12.8%**¹⁰. The index is a composite score of metrics such as active blockchain developers, contract deployers, verified smart contracts, academic publications, active wallet addresses, transaction volumes, transaction fees paid, and stablecoin volume.

One-year growth of 163.5%

Monthly growth of 12.8%

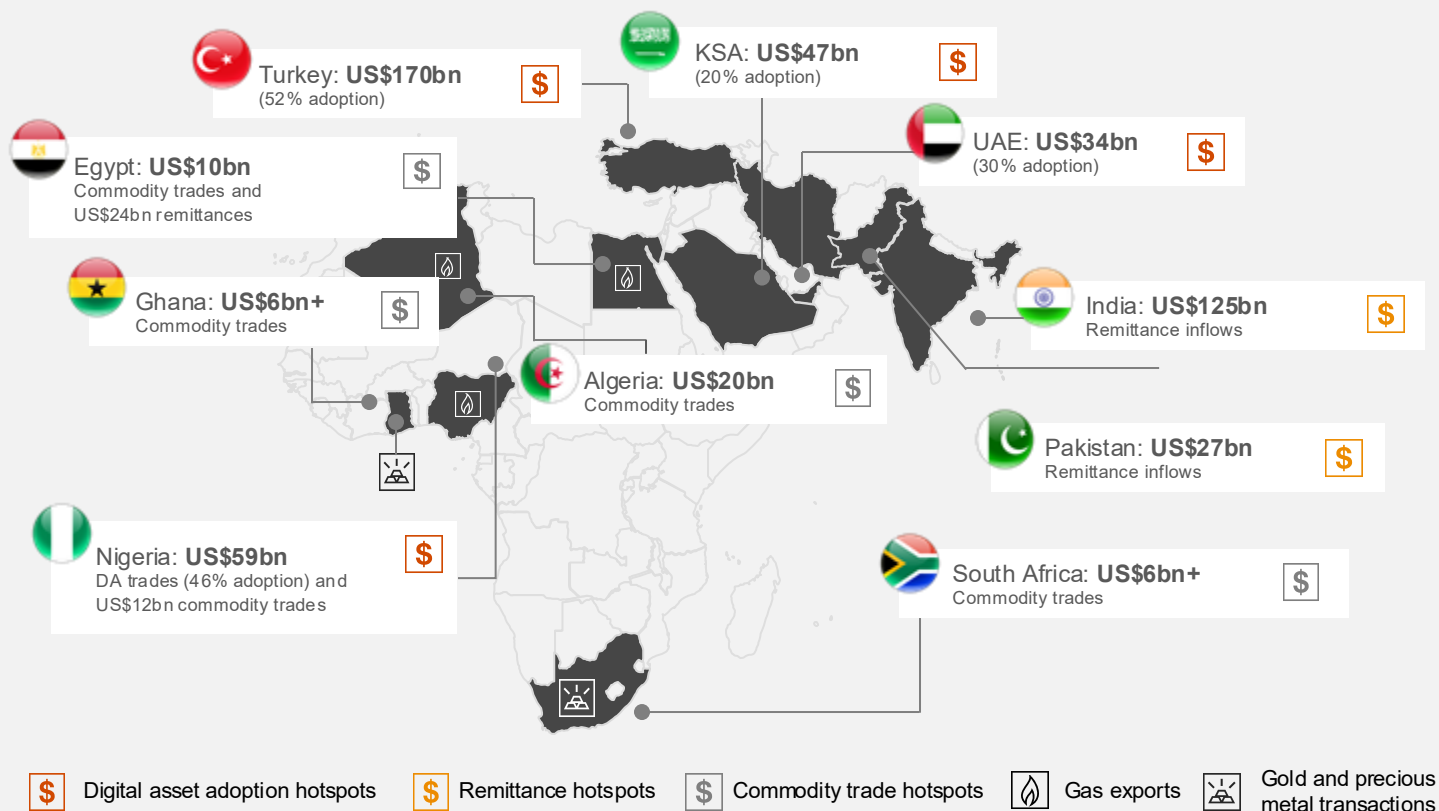


The appetite of financial institutions and large corporate to adopt stablecoins has been growing worldwide. Nowhere is this transformation more evident than in emerging and digital-forward regions like the UAE and broader MENA region.

Extended MEA region - key figures

Around 85m people are unbanked or do not have access to basic financial services within the MEA region
(Source: Middle East Economy, 2023)

HNWIs are approximately 1.4m within the MEA region, India, and Pakistan
(Source: aggregate HNW data, 2024)



Favourable regulations

For digital assets and fintech

(E.g., CBUAE stablecoin regulation, VARA and ADGM digital asset regulatory frameworks in UAE)



Governance access

Leveraging local players and connections with UAE institutions



Official validation

From regulatory authorities

(To be leveraged for regional distribution in and for benefiting from the “network effect”)



Region's openness to innovation

“Test and learn” approach to be scaled up and exported globally if successful

Direct exposure to



Turkey
(Largest market in the region)



Africa
(E.g. Nigeria and Ghana for commodity trading)



Saudi Arabia
(Investments in innovation, tech, and infrastructure)



India and Pakistan
(For remittances)

In the MENA region, the Central Bank of the United Arab Emirates (CBUAE) made waves with the release of its Payment Token Services Regulation, signalling a level of comfort with introducing payment tokens (as “stablecoins” are referred to in the regulatory framework) to the local market and paving the way for the evolution of an underlying regulatory framework.

As the regulatory landscape becomes clearer and use cases mature, more financial institutions are actively exploring the opportunity of offering payment token services, seeking to leverage the underlying technology's benefits while mitigating associated risks.

The United Arab Emirates and Bahrain have been at the forefront of this trend, creating regulatory sandboxes and favourable environments for cryptocurrency and blockchain innovations.

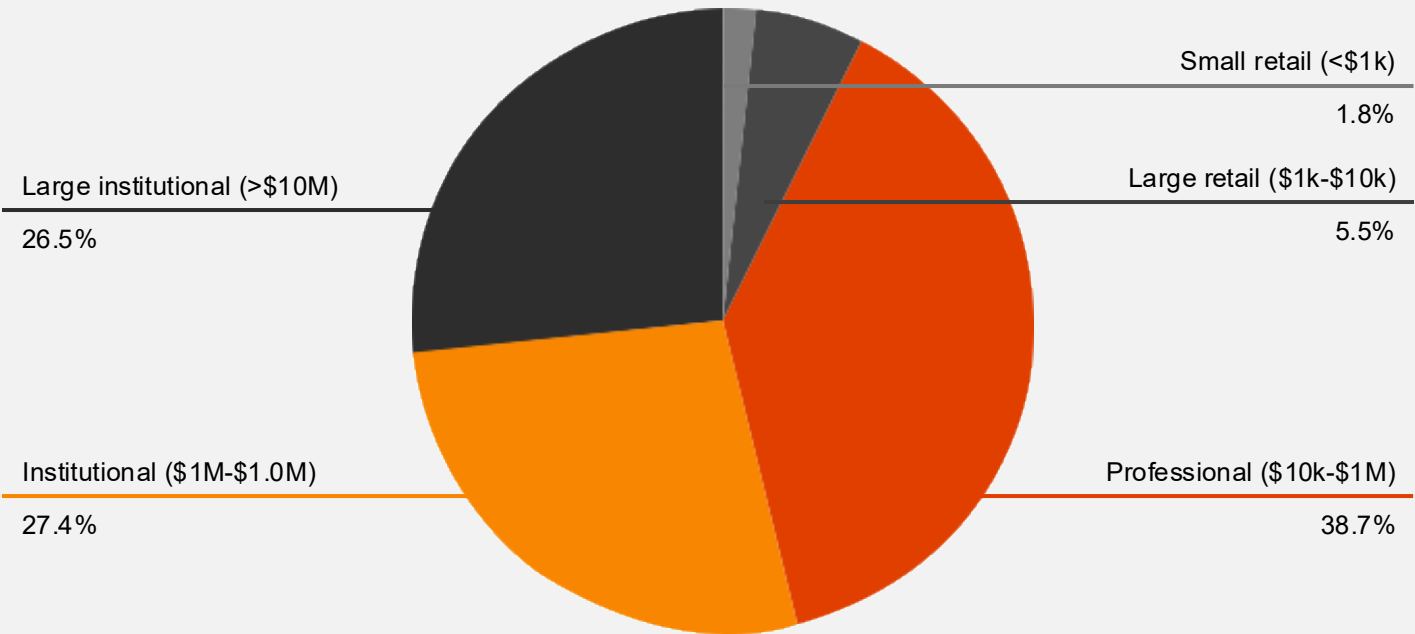
The above-mentioned CBUAE Payment Token Services Regulation - paired with Dubai's Virtual Asset Regulatory Authority (VARA), Abu Dhabi Global Markets' (ADGM, FSRA) and Dubai International Financial Centre (DIFC, DFSA) licensing regimes - position the UAE as the leading jurisdiction for the development and adoption of payment tokens, particularly dirham-denominated ones.

Several leading banks in the region have begun exploring payment token projects, seeing them as a way of enhancing their competitiveness in international markets and appealing to younger, technologically-mature consumers. Specifically, a dirham-denominated payment token favours the UAE economy by strengthening the position of the UAE dirham in international markets, potentially reducing currency exchange costs, and supporting the nation's digital economy initiatives.

Embracing these tokens would empower financial institutions to enhance their payment services making them more efficient, reducing transaction costs, and facilitate settlement for cross-border transactions. Internally, financial institutions such as banks would benefit from a dirham-based stablecoin as it would help to improve their liquidity and treasury management systems and processes.

Payment tokens are also poised to play a crucial role in international transactions and exchanges performed by institutional market players and their customers, which are on the surge in the MENA region. In effect, the latest available data seem to suggest that most transaction in-flows are generated by institutional and professional investors, with research showing this market to account for about 93% of total value received in the MENA region during July 2023 – June 2024¹¹.

Value received in MENA by transfer size
July 2023 – June 2024



This trend indicates that appetite for payment token adoption could be particularly strong for remittance applications, given the large expatriate workforce in GCC countries and trade finance, given the region's role as a trade hub.

There is general recognition among financial institutions and corporates in the MENA region, and solid evidence that stablecoins will play a significant role in the future of finance, leading to increased investment and experimentation in this technology both regionally and globally.

Banking on stability: How the UAE is driving policy making

The CBUAE has been leading regulatory innovation in the MENA region by introducing its comprehensive regulation for payment token services and signalling a proactive approach to digital asset innovation while prioritising financial stability and consumer protection. Key elements of the regulation include mandatory licensing for token issuers, distributors, and custodians, requirements for full backing of payment tokens with reserves in the same currency, and guaranteed par value redemption. Regulation restricts payment tokens to those backed by UAE dirhams or CBUAE-approved fiat currencies, and imposes strict capital, governance, and risk management standards to all the main stakeholders involved in the payment token issuance process and related services.

Additionally, VASPs engaging in payment token issuance, conversion, and custody must adhere to strict anti-money laundering (AML) regulations, maintain robust IT and cybersecurity systems, and provide transparency through regular audits and public disclosure of reserves. The regulation also prohibits certain activities including paying interest on payment tokens and it emphasises consumer protection measures. This regulatory stance positions the UAE as a forward-thinking jurisdiction in the digital asset space, balancing innovation with prudent oversight in the rapidly evolving stablecoin sector.

To add on these preliminary considerations, the CBUAE's Payment Token Services Regulation has several important implications for issuers, distributors, and custodians in the UAE, such as:



Licensing requirements

The mandatory licensing process represents a significant shift for payment tokens issuers, distributors and custodians in the UAE. VASPs engaging, or wishing to engage, in these activities must now undergo a rigorous application process with the CBUAE, requiring detailed business plans, risk assessments, and demonstrations of operational capabilities. VASPs would need to show considerable technical capabilities and may be heavily scrutinised on their security controls, internal compliance procedures and controls, as well as their consumer protection measures. This process may create delays entering the market and launching operations as it may be time-consuming and resource intensive. However, it also lends credibility to those who successfully obtain licenses, increasing trust among users and partners.



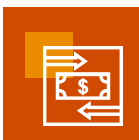
Prudential requirements

(Capital, reserve backing, and redemption guarantees)

The UAE has mandated that all entities licensed under this regime shall maintain minimum capital requirements. These may be challenging, however, especially for smaller entities or startups. The requirement for full reserve backing in the same currency as the payment token is a critical aspect of the regulation.

MENA coin issuers must maintain a 1:1 ratio of reserves to issue tokens, ensuring stability but potentially limiting profitability compared to fractional reserve models. Moreover, issuers require sophisticated treasury management systems to constantly maintain constantly and may restrict the types of tokens that can be issued, particularly those backed by algorithms or baskets of assets. Additionally, the obligation to ensure that payment tokens can be redeemed at par value without delay puts significant pressure on issuers' liquidity management. They must maintain highly liquid reserves and robust redemption processes. This could require substantial cash reserves or highly liquid assets, potentially impacting the overall return on the reserve pool.





AML/CFT compliance

The rigorous anti-money laundering (AML) and counter-terrorism financing (CFT) measures mandated by the Regulation require sophisticated know your customer (KYC) and transaction monitoring systems, dedicated compliance teams with expertise in both traditional finance and crypto-assets, and frequent staff training on AML/CFT procedures. The implementation of these measures may lead to potential limitations on transaction sizes or frequencies to manage risk.

To comply with these regulatory demands, the deployment of advanced blockchain analytics tools is crucial. These tools can analyse blockchain transactions in real time, identifying suspicious patterns linked to high-risk jurisdictions and sanctioned individuals. Along with better transaction monitoring, businesses will also need to tighten their KYC processes by adding extra layers of identity verification for high-value accounts and transactions.

Furthermore, video verification can help ensure the reduction of risk and identity fraud - a growing concern in the crypto world. Beyond the technical aspect of AML/CFT compliance, establishing dedicated AML teams with expertise in both traditional finance and crypto assets will be required to ensure that this meets the highest standards of compliance set by CBUAE.



Operational resilience

To ensure operational resilience, issuers must focus on building secure, scalable infrastructure capable of handling heavy transaction volumes without compromising reliability under pressure. Emphasis on such robust systems requires substantial investment in blockchain technology, utilising secure platforms that can adapt to increasing demand.

Platforms, or equivalent technologies must evolve as the ecosystem grows while maintaining the highest level of security. Additionally, regular cybersecurity audits and penetration testing should be conducted to identify vulnerabilities and mitigate appropriate risks.

While taking proactive measures into account, issuers must have comprehensive disaster recovery and business continuity plans in place. For instance, backup and recovery plans should detail system failure recovery, cyberattacks, and minimise downtime.

Moreover, CBUAE's Regulation specifies the need for enhanced security measures, especially for custodians holding virtual assets on behalf of their clients, which may require the implementation of regular security audits and penetration testing by third-party experts.



Consumer protection

The UAE's regulation and licensing regimes put a strong emphasis on protecting users' rights and funds and expect the development and implementation of comprehensive user agreements and terms of service that include all relevant disclosures to clients. Another key requirement outlined is the establishment of customer support systems capable of handling complex inquiries and the implementation of robust dispute resolution mechanisms. Moreover, the CBUAE payment token regulation mandates custodians to implement clear segregation of assets and raise the need for them to have the appropriate insurance coverage and/or reserve funds to cover user losses in case of operational issues.

These elaborated implications highlight the comprehensive nature of the CBUAE's regulations. CBUAE's regulation on payment tokens creates a structured environment that would favour long-term stability and growth. However, this may come at a heavy cost of operational and compliance challenges that market players would need to overcome. Market players, (financial institutions, fintechs, or banks), engaged in the issuance, custody, and distribution of payment tokens and stablecoins, who can successfully navigate these hurdles, may find themselves leading in an environment with strong regulatory oversight balanced with a drive for innovation.

Real-world impact: Stablecoins in action as real utility

3.1 Opportunity in motion: The building blocks of a tokenised financial system

The MENA region, particularly the UAE, has emerged as a leading market for stablecoin and established itself as a dominant virtual asset hub in the region. With the UAE's national strategic goal to establish itself as a leader in blockchain and cryptocurrency innovation, it benefits from an early-mover advantage in positioning itself as a market leader. The UAE could be considered a major player in the virtual assets space. In the year ending June 2024, the UAE received **US\$30bn** in digital assets, making it the third-largest digital asset destination in the MENA region, following Turkey and Saudi Arabia¹².

The UAE received US\$30bn in digital assets in year ending June 2024

This substantial trading volume creates ideal conditions for stablecoin growth, enabling financial institutions and VASPs to diversify their services.

The regulatory landscape actively supports this development, and the UAE virtual assets market shows strong domestic demand, with both retail and institutional investors: family offices, venture capital firms, and HNWIs are fueling capital for active participation.

Local infrastructure - including exchanges, wallet providers, and blockchain service firms - enables faster go-to-market.



3.2 Bridging the gap: Overcoming friction in a fragmented landscape

Digital currencies, payment tokens, and stablecoins, whether pegged to the UAE dirham (AED) or US dollar (USD), show promise to materially improve the financial services sector. Their potential spans faster cross-border payments streamlined treasury operations, and programmable financial instruments.

Yet, while the opportunities are immense, potential adoptions depend on overcoming hurdles such as regulatory clarity, price volatility, system readiness and interoperability.

Price volatility:

When reserve assets backing stablecoins fluctuate significantly, their reliability weakens - particularly in use cases like cross-border payments or corporate treasury where stability is essential. In the MENA Region, by leveraging on USD, AED, and potentially SAR-backed stablecoins (pegged to the USD), volatility is offset by global currency dominance.

Regulatory clarity:

In the UAE, the CBUAE has issued a clear and comprehensive regulatory framework for the issuance of AED-pegged tokens. Yet, institutional uptake depends on licensing, compliance, and redemption rules. Other markets in the region are heavily reliant on USD stablecoins and are still looking into regulatory frameworks.

Cross-border complexity:

Even if the UAE enables stablecoin-based transactions, partner countries like India remains hesitant, creating friction in corridors vital for remittances and trade.

Fragmented MENA landscape:

While the UAE is pro-innovation and mostly market-led, neighbouring markets like Saudi Arabia continue to take a measured and risk-based approach to digital currencies, with a focus on foundational infrastructure such as CBDC. Bahrain, on the other hand, has been steadily building its digital asset ecosystem through the Central Bank of Bahrain (CBB), which has granted licenses to several VASPs and is fostering a regulatory framework that supports innovation. This diversity of approaches across MENA presents challenges to be overcome in establishing interoperable cross-border solutions and creating regionally harmonised frameworks.

Operational readiness:

Financial institutions must overhaul systems and upgrade core banking infrastructure to securely and compliantly integrate stablecoins.

3.3 Not just theory: Putting stablecoins to work

Stablecoins offer many possible applications for financial institutions and corporates in the UAE and MENA. The main areas of application would be in cross-border payments and remittances, trade finance, intercompany settlements, treasury management, as well as new products and services offered to clients.



Cross-border value flows: Stablecoins transforming trade and remittances in MENA

4.1 Eliminating legacy inefficiencies with next-gen rails



The MENA region is experiencing a rise in cross-border transactions, reflecting its deeper integration into the global economy. Accelerated digital infrastructure development, expanding trade partnerships, and the booming e-commerce sector make the MENA region a growing hub for international business. Cross-border payments play a critical role in facilitating trade, remittances, and investment activity, helping to close economic gaps across borders. Driven by a predominantly young, tech-savvy population and rising internet access, demand for fast, secure and low-cost payment systems is growing steadily.

As a leading financial hub facilitating substantial international trade, the UAE is well-positioned to advance cross-border payments through regulated stablecoins, particularly within GCC. These digital assets could streamline international payments by offering near-instant transfers at lower costs than traditional SWIFT channels, while maintaining compliance with the CBUAE's anti-money laundering and counter-terrorism financing (AML/CFT) regulations.

This benefits both businesses and individuals seeking efficient overseas money transfers, while giving banks an edge and fintech over conventional remittance services. The ongoing collaboration between UAE banks and the Emirates Digital Wallet reflects the practical implementation of blockchain-based payment solutions. For these innovations to scale, addressing challenges such as effective liquidity management and navigating diverse regulatory frameworks across jurisdictions remains essential.

4.2 Fuze's role in providing real use cases



With the UAE and Saudi Arabia's large expatriate population, remittance services are a critical part of the region's financial ecosystem. Banks and fintech firms have an opportunity to strengthen their market position by incorporating stablecoins into their offerings, potentially streamlining transfers to key corridors such as India, Pakistan, and the Philippines, by reducing excessive exchange fees and settlement times. Platforms like Stably, with its USD-backed stablecoin (USDS), show how these technologies can minimise foreign exchange costs and delays.

While established providers like Western Union and MoneyGram maintain strong market dominance in the UAE, a broader adoption of stablecoin-based remittances will depend upon extensive consumer education and trust-building initiatives. Ensuring full compliance with anti-money-laundering regulations is also essential, ensuring comprehensive transaction tracking and reporting to prevent illicit activities. We see market players now moving in the right direction to drive these changes and lead innovation into adoption.



4.3 Trade finance



As a major global trade centre, the UAE has an opportunity to transform trade finance through stablecoin integration. Smart contracts and tokenised collateral can streamline traditional processes such as letters of credit and supply-chain financing, reducing manual intervention and operating costs. Stablecoins are a perfect means of payment for large trades that need faster settlement. The inherent transparency aligns well with CBUAE's regulatory requirements, enabling more auditable trade finance solutions.

Drawing lessons from platforms like MakerDAO and its DAI stablecoin, for example, UAE banks and fintech could streamline cross-border trade through automated collateralised lending and trade finance contracts. However, the complexity of trade finance - involving multiple stakeholders and intricate agreements - presents challenges in smart contract implementation and managing legal considerations that specialised fintech innovators in this space are increasingly best positioned to solve.

4.4 Interbank settlements



Inspired by systems like JPM Coin - which enables real-time blockchain-based transfers between institutional accounts - banks with wide geographical presence could use stablecoins for faster, round-the-clock settlements among themselves and with partners and suppliers. This could improve liquidity management and reduce counterparty risks. The CBUAE's regulations on reserve backing and redemption guarantees would provide necessary stability for interbank operations.

Doing so will require the strongest cybersecurity measures, interoperability standards and full compliance with the CBUAE reserve backing mandate, challenges that fintech and VASPs operating and innovating in the blockchain space can solve in easier and faster ways.

4.5 Corporate treasury management



Multinational corporations could use stablecoin-based solutions to manage real-time liquidity across different subsidiaries and currencies.

For example, Circle's USDC demonstrates how stablecoins can enhance treasury management and corporate payments by streamlining liquidity management and reducing foreign exchange costs and fees.

Despite these advantages, many large corporations remain heavily invested in conventional financial tools and intermediaries for liquidity management, requiring partnering options with Fintech, VASPs and innovative banks that can reduce frictions in their operations while providing risk-compliant treasury solutions.



4.6 New banking products and services for retail and private clients



While digital assets wealth management solutions are becoming mainstream in the UAE, initially launched by WIO and then followed by Liv Digital Bank, UAE banks and fintech could introduce stablecoin wallets or payment services to retail customers, enhancing their offerings. Innovative products such as micro-payment solutions for e-commerce and collateralised stablecoin loans can open new frontiers.

In line with CBUAE regulations, UAE banks could explore issuing stablecoins backed by other assets such as government bonds or gold, creating new investment products and increasing the liquidity of traditionally illiquid assets, subject to regulatory approval.

The CBUAE requires clear guidelines for the redemption and backing of stablecoins and other payment tokens, and ensuring customer rights in the case of system failures or discrepancies will be important. Additionally, consumer education and trust in stablecoins are vital, as many users may still be wary of digital currencies.

4.7 Islamic finance products



Given the GCC's position as an Islamic finance hub, banks could explore launching Sharia-compliant products enabled by stablecoins. For instance, a stablecoin backed by Sukuk (Islamic bonds) or used in Murabaha contracts, would unlock access to digital assets for the Islamic population, but also attract investors who seek alternatives to interest-based transactions.

Developing these compliant digital assets demands extensive expertise in both Islamic banking and cryptocurrency technology. Success requires close collaboration between banks, fintech, scholars, and regulatory authorities to ensure alignment with both CBUAE requirements and Islamic law.

A methodical approach to adopting these stablecoin applications could establish the UAE and in general the GCC ecosystem, as leaders in digital financial innovation, strengthening their competitive position in both regional and global markets, while maintaining compliance with robust regulatory standards.



Why stablecoins, why now? The case for adoption

Stablecoins are set to revolutionise payments by creating a layer above existing systems, similar to how the internet transformed telecommunications. They will reduce costs by eliminating intermediaries and leveraging their programmable, global, and instant nature. Indeed, the main costs in payments still lie with intermediaries, not networks and payment schemes like SWIFT, VISA, or Mastercard.

Accordingly, stablecoins may offer unique advantages, such as bottom-up adoption in underserved markets and reducing the need for traditional on-and-off-ramps. They will simplify payment processes by automating compliance and reducing duplication in risk management. While payment network fees are low, the significant costs come from risk and compliance checks which are still performed ineffectively and add many layers of complexity. Stablecoins can streamline these processes, making transactions cheaper and more efficient. Finally, they will also enable new capabilities, such as global treasury management and programmable automation.

We believe stablecoins will integrate with existing financial systems, driving widespread adoption, transforming the payment landscape. Traditional payment rails will become utilities, with stablecoins forming the foundation of a new financial stack. To enable this revolution, the CBUAE regulatory framework has created a prime opportunity for UAE institutions to adopt stablecoin technology.

Chainalysis' 2024 Geography of Crypto Report highlights significant growth in the UAE's stablecoin market, with exchanges handling US\$9.8bn in H1 2024 - a 55% increase from H1 2023¹³.

Stablecoins and payment tokens dominate the UAE's crypto activity at 51%¹⁴, surpassing both Bitcoin (19%) and Ethereum (9%).

To leverage this momentum, financial institutions and corporates need to create robust digital assets' strategies, identify relevant use cases to be developed, invest in blockchain infrastructures or partner with regulated Digital Assets as a Service (DaaS) platform, and maintain engagement with the local digital assets ecosystem, including regulators and industry experts.

The current landscape offers early adopters a competitive edge. With regulatory clarity reducing uncertainty and growing market demand for digital assets, financial institutions and banks can confidently plan and implement stablecoin solutions.

This aligns with the UAE's vision of becoming a global financial leader, allowing proactive financial institutions and banks to strengthen their market position while contributing to the UAE's digital financial evolution.





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<u>Chainalysis – Geography of Crypto</u>	12
<u>Chainalysis – Geography of Crypto</u>	13
<u>Chainalysis – Geography of Crypto</u>	14





About PwC

PwC Middle East helps its clients to navigate the evolving virtual assets and issuance landscape through end-to-end support - from strategy and regulatory alignment to implementation and ecosystem engagement. Whether you are a financial institution, corporate, or government entity, we bring together local insight, global expertise, and leading technology partnerships to help you adopt stablecoin solutions with confidence and impact.

About Fuze

Fuze is a regulated digital asset platform homegrown in the region, enabling secure, real-time payments through blockchain technology. With a strong compliance-driven tech-first foundation and multi-currency capabilities, Fuze is supporting businesses across the MENA region to harness the power of stablecoins to drive efficiency, reduce costs, and accelerate international trade.