



Investigating how Blockchain has made Cross Border Payment faster and cost efficient

This presentation explores the impact of blockchain technology on cross-border payments, addressing the problems it solves and showcasing its advantages.



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Introduction to Blockchain Technology

Blockchain is a decentralized digital ledger that records transactions across multiple computers. It has transformed the finance sector with its secure and transparent nature.

Problems in Cross Border Payments

1 Slow Transactions

Traditional cross-border payments can take days due to intermediaries.

2 High Transaction Costs

Banks and payment processors charge exorbitant fees for cross-border transfers.

3 Lack of Transparency

Opaque processes make it difficult to track transactions and maintain trust.



Advantages of Blockchain in Cross Border Payments

Increased Speed

Blockchain enables near-instantaneous cross-border transactions, eliminating delays.

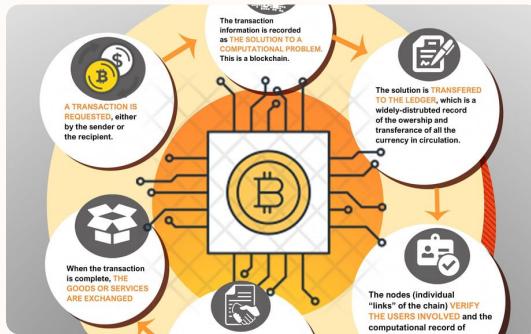
Reduced Costs

By removing intermediaries, blockchain significantly lowers transaction fees.

Enhanced Security and Transparency

Immutable records on the blockchain provide transparency and protect against fraud.

Examples of Blockchain in Cross Border Payments



Bitcoin

Bitcoin utilizes blockchain technology for peer-to-peer cross-border transactions.



Ripple

Ripple's blockchain-powered platform offers fast and low-cost cross-border transfers.



Ethereum

Ethereum's smart contract capabilities streamline cross-border payment processes.

Coding Project

Overview

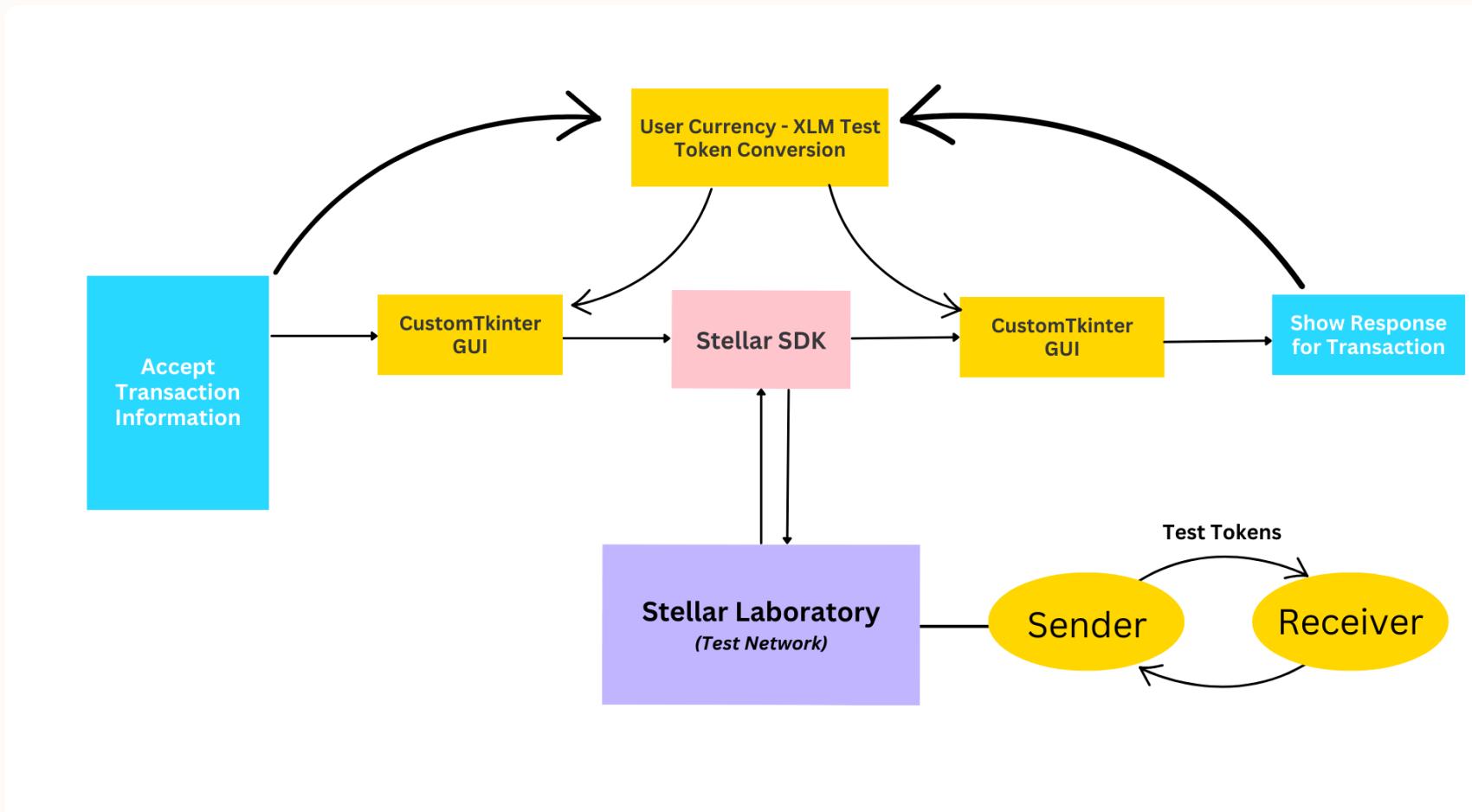
Programming Language - Python

Libraries - Stellar SDK, CustomTkinter Library

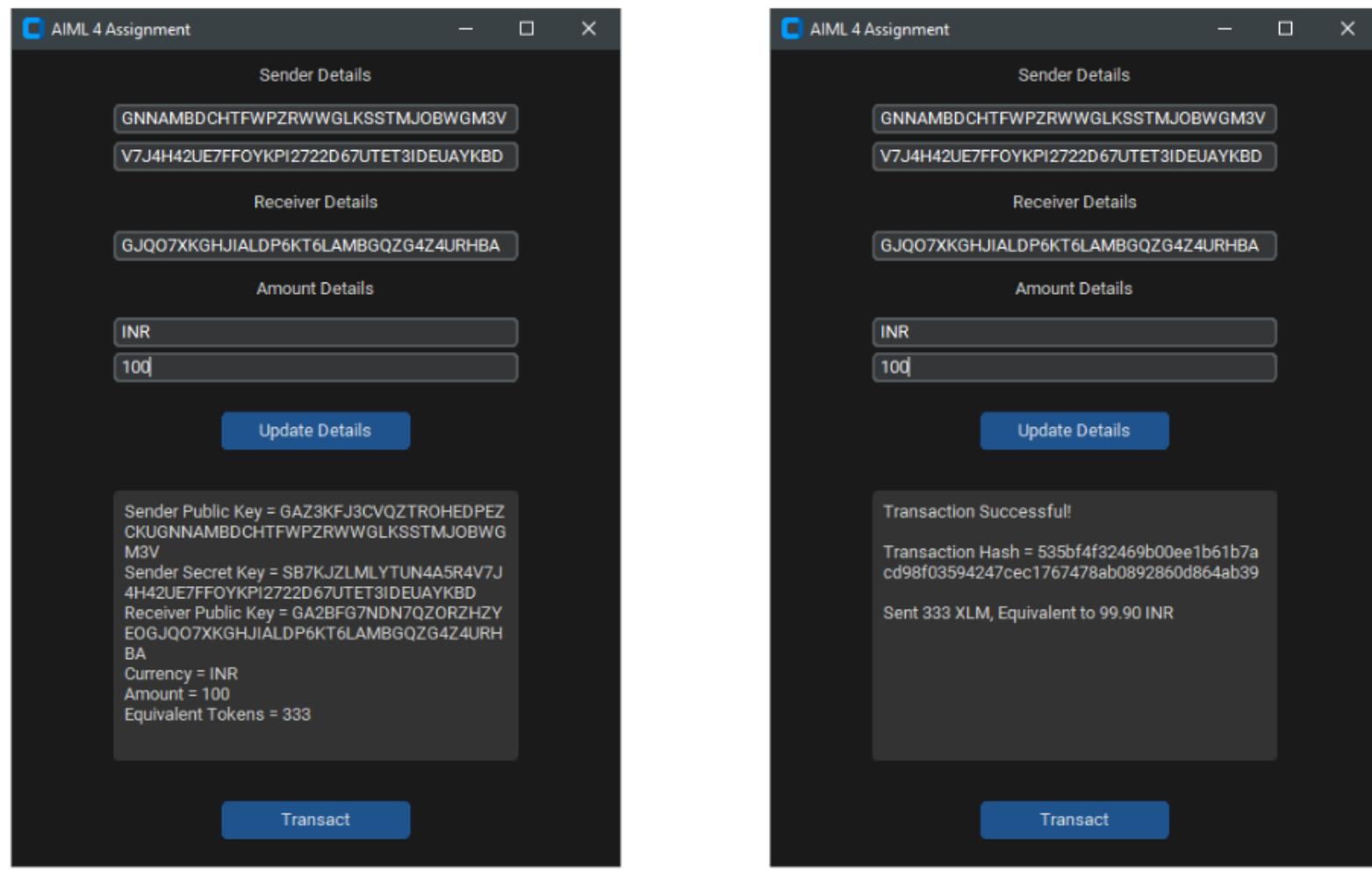
Stellar SDK - Stellar is a decentralized, open-source platform that enables fast, secure, and low-cost cross-border transactions. The Stellar network uses its own cryptocurrency, called [Lumens \(XLM\)](#), as a bridge between different currencies, allowing users to convert between different currencies in real-time. The [Stellar SDK](#) facilitates integration with the Stellar Horizon API server and submission of Stellar transactions, either on Node.js or in the browser.

CustomTkinter Library - [CustomTkinter](#) is a python UI-library based on Tkinter, which provides new, modern and fully customizable widgets. They are created and used like normal Tkinter widgets and can also be used in combination with normal Tkinter elements.

Code Architecture



Application Snapshot



Here the user enters details in the CustomTkinter GUI Module which feeds the information to backend code and the corresponding response is generated after fetching status from the Stellar platform.

Future Trends in Blockchain for Cross Border Payments

1 Interoperability between Blockchains

Efforts to improve communication among different blockchain networks.

2 Central Bank Digital Currencies

The integration of blockchain into central bank digital currency systems.

3 Smart Contract Enhancements

Ongoing advancements in smart contract technology for streamlined payments.

4 Scaling Solutions

Developments to address scalability issues and accommodate increased transaction volumes.

Thank you