

EXCLUSIVE INTERVIEW

ICMA: Could you give us a quick snapshot of GBBC and its impact on blockchain and digital assets globally?

Sandra Ro: Founded in Davos, Switzerland in 2017, Global Blockchain Business Council (GBBC) is the world's leading non-profit association for the blockchain, digital assets, and emerging technologies community. Our community comprises more than 500 institutional members and 251 Ambassadors across 119 jurisdictions and multiple disciplines.

GBBC's mission is to advance the adoption of digital technologies by engaging regulators, business leaders, and global changemakers to harness these transformative tools for building more secure and efficient societies, and I am proud to have been a foundational part of this journey for nearly a decade.

ICMA: As the convener of the world's leading blockchain industry association, what is the single most important message you are carrying from the private sector to global regulators in 2026?

Sandra Ro: Blockchain technology transcends sovereign borders. In fact, most digital technologies transcend sovereign borders. We must work together and collaborate across the private and public sectors to build sound and secure digital technology infrastructure, digital financial markets, and opportunities for many around the world. We have a once in a generation opportunity to shape the next generation digital infrastructure that will power many parts of industries, especially digital financial services. Let's do it together and get it right.



Ms. Sandra Ro
CEO, Global Blockchain
Business Council (GBBC)

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ICMA: GBBC helps shape global standards. Where should standard-setting focus right now to encourage innovation while keeping systems secure?

Sandra Ro: Standards are how trust travels across borders and scales industries. No industry has ever scaled without standards and proper risk mitigation frameworks across the technical, legal, regulatory, and business domains.

In an industry without borders, digital technologies have reached a critical juncture where standards are essential to building harmonized, secure, and trusted infrastructure. We know that scaling real world solutions requires strong standardization.

At the end of 2025, GBBC was approved for Category A Liaison status under the International Organization for Standardization (ISO) Technical Committee 307 on blockchain and distributed ledger technologies (ISO/TC 307). GBBC assumed a full representational role, actively seeking community input regarding contributions to ISO/TC 307 and other matters under consideration within the global standards community.

ICMA: A key part of GBBC's mission is "responsible adoption." How does that look in practice for organizations and industries embracing digital assets?

Sandra Ro: The key to responsible adoption is actively engaging appropriate private and public sector stakeholders in constructive dialogue. One of GBBC's pillars centers on partnerships that bring public and private sectors together to build alignment on industry needs and support the scaling of real-world use cases. All stakeholders may not always agree, but we must continue an open dialogue to find common ground on definitions, taxonomy, standards, and regulatory guardrails.

ICMA: With initiatives in nearly 120 jurisdictions, which country or region is surprising or under the radar for getting blockchain right, and what lessons could Pakistan draw from them?

Sandra Ro: Often, the smaller jurisdictions have been at the forefront in advancing digital assets and blockchain based legislation and frameworks. Regulators from Switzerland, Liechtenstein, and Singapore have been some of the earliest and most prolific leaders in digital assets regulation.

From an innovation point of view, the Kingdom of Bhutan and its sovereign wealth fund, Druk Holdings & Investments Limited, have surprised many with their digital identity system, investments in crypto, and blockchain. We can all learn from these smaller, nimble

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jurisdictions about what is possible and the lessons they offer.

ICMA: Tokenization is becoming central to blockchain. How would you explain it simply, and why does it matter for businesses and investors?

Sandra Ro: In particular, real-world asset (RWA) tokenization is the process of taking a real-world asset, whether tangible or intangible, and creating a digital representation of it on a blockchain or DLT. Once an asset is on-chain, businesses and investors can transfer, exchange, or store it more easily and securely.

There are many potential benefits, which include increased transparency, better record keeping, unlocking trapped capital for increased investment or use, reducing intermediaries and/or costs, embedding instant payments and cash-leg settlement, and creating new opportunities for fractionalization of assets (e.g., digitally breaking up a real estate asset or gold bar into many smaller pieces and selling them digitally in primary and secondary markets).

You can fractionalize assets without blockchain, but keeping track of many smaller transactions with separate payment rails may become onerous and more cumbersome using legacy systems.

ICMA: Beyond financial assets, which non-financial applications of blockchain or tokenization, like supply chains, identity, or sustainability, excite you most for their potential to transform everyday life?

Sandra Ro: About 97% of organizations face significant challenges in supply chain management, including limited visibility, reliance on paper-based processes, and growing labor or skill shortages.

Modernizing, digitizing, and streamlining global supply chains is a massive and complex opportunity. Taking fragmented, legacy, document-heavy systems and transforming them into fully interoperable, paperless, and digitally driven ecosystems is the moonshot challenge we and our GBBC members have spent many years developing tools and standards for. The Global Standards Mapping Initiative (GSMI) and the BITA Standards Council (BITA), GBBC's transportation and commerce initiatives, are just some of the initiatives focusing on global supply chains, transportation, and commerce.

These developments affect every human on earth. Food and agriculture, rare and precious metals, commodities, and raw materials all trade and move in supply chains, both local and global.

ICMA: Looking ahead, what is the biggest unresolved question or challenge that keeps you and the GBBC board thinking about the future of digital assets?

Sandra Ro: There are many questions, but I will focus on one here: the only certainty in digital technologies is constant change. What is true today may not be true in ten years, so how do we make decisions today that support tomorrow's tech?

For example, a decade ago, most financial institutions focused on closed distributed ledger technology or private DLTs. Today, most stablecoins operate on public networks, and more financial institutions are looking to use public blockchains but must consider different sets of risks and mitigants to remain compliant with KYC, AML, and other important regulations.

There is still a role for private networks (just like intranets), but the global trend is becoming clear: we

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are moving increasingly toward a public chain world, while still needing to adhere to compliance and regulatory rules. Fortunately, there are many smart people in the world developing solutions to satisfy both. We are not yet fully ready to scale multi-trillion-dollar assets, but the industry is making significant progress.

One more big-picture issue: the convergence of digital technologies—AI, blockchain, quantum computing, IoT, and more. How will these technologies converge and affect how we interact with the digital world? AI cannot be viewed in a silo, nor blockchain, nor quantum. These technologies are converging, colliding, and potentially cannibalizing each other.

The Editorial Board thanks Ms. Sandra Ro, CEO, Global Blockchain Business Council (GBBC) for sparing her precious time to give an exclusive interview for Chartered Management Accountant Journal.

