

Milano, 10/4/2025

Welcome to the latest edition of the **Jean Monnet Chair FUTMOFIN Newsletter!**

In this issue, you'll find updates on the FUTMOFIN events, along with insights into the ongoing transformation of money and finance driven by blockchain innovation and the climate and sustainability transition.

First, we'd like to remind you to attend the [FUTMOFIN seminars](#) offered this semester:

- **[ITA] Blockchain e Distributed Ledger Technology: aspetti tecnici della rivoluzione in atto**
2nd April 2025 | h. 10.30 – 12.30 | Room 6 - Via S. Antonio, 5 | Prof. Stelvio Cimoto
- **Unleashing the potential of Blockchain: from Digital Wallets to Smart contracts**
9th April 2025 | h. 10.30 – 12.30 | Room 6 - Via S. Antonio, 5 | Prof. Stelvio Cimoto
- **Climate Change and Sustainable Development under International Law**
11th April 2025 | h. 14.30 – 16.30 | Room Malliani - Via Festa del Perdono, 7 | Ph.D. Tiziano Bussani
- **[ITA] La digitalizzazione della moneta: da Bitcoin all'Euro Digitale**
5th May 2025 | h. 12.30 – 14.30 | Graduation Room - Via Festa del Perdono, 7 | Ph.D. Tiziano Bussani
- **Sustainable Finance in International and European Financial Law**
14th May 2025 | h. 10.30 – 12.30 | Room 6 - Via S. Antonio, 5 | Ph.D. Tiziano Bussani

and the [Final Conference on Digital Euro](#):

- **[ITA] Il sistema monetario alla prova dell'Euro digitale: opportunità e sfide della “nuova” moneta unica**
13rd May 2025 | h. 9.30 – 17.30 | Room Malliani - Via Festa del Perdono, 7 | +15 speakers

Second, we invite you to explore our **Open Knowledge Platform**, which offers valuable information and perspectives on the debate on the Future of Money and Finance (<https://futmofin.unimi.it/openknowledgeplatform/>).

If you would like to **contribute to the project**, please feel free to contact us at futmofin@unimi.it.

Lastly, here are some news related to the topics explored by the Jean Monnet Chair FUTMOFIN. In this period of geopolitical uncertainty, main news came from the US, as a result of political decisions undertaken by the new administration.

1. **USA withdraws from the Paris Agreement (and Fed from the NGFS)**

The [Executive Order](#) on Paris Agreement withdrawal, signed by US President Donald Trump on January 20, 2025 and titled "Putting America First in International Environmental Agreements," starts the process of withdrawing the United States from any agreement, pact, accord, or similar commitment made under the UNFCCC. The Paris Agreement is an international climate change agreement adopted in December 2015 by states that are Parties to the United Nations Framework Convention on Climate

Change (UNFCCC) with the aim of mitigating and adapting to climate change and making financial flows consistent with a pathway towards low greenhouse gas and climate resilient economy.

Also, the US Central Bank, the Federal Reserve System, [announced](#) it has withdrawn from the Network of Central Banks and Supervisors for Greening the Financial System (NGFS), the latter being an international voluntary forum of 140+ central banks and financial supervisors, whose purpose is to share best practices on a voluntary basis, contribute to the development of environment and climate risk management in the financial sector, and conduct or commissions analytical work on green finance. [Here](#) you can find the consequent NGFS' press release.

How will those decision impact on international climate policy agenda?

2. USA aims to create strategic Bitcoin and crypto asset reserves

On March 6, 2025, President Donald J. Trump signed an [Executive Order](#) to establish a Strategic Bitcoin Reserve and a U.S. Digital Asset Stockpile, aimed at positioning the United States as a leader among nations in government digital asset strategy. This decision followed another [Executive Order](#) dated January 23, 2025, establishing a working group to provide regulatory clarity for digital financial technology to make the US the world capital of the digital asset economy. The Executive Order also prohibits agencies from undertaking any action to establish, issue, or promote Central Bank Digital Currencies (CBDCs).

How will these decision impact on the development of the crypto industry?

3. USA imposes then pauses tariffs on all imports

On April 2, 2025, President Donald J. Trump signed an [Executive Order](#) imposing a minimum of 10% tariffs on all US imports, effective on April 5. Higher tariffs were imposed on imports from 57 countries, such as a 34% tariff on goods from China and 20% on those from the EU. This decision triggered a stock market crash on global financial markets and was heavily criticized by many economists, politicians, and entrepreneurs worldwide. It sparked concerns about the potential end of the US-led globalization era, prompting many institutions to lower GDP growth forecasts and rising expectations of a recession. In response to US tariffs and the resulting economic and financial turmoil, many countries announced retaliatory tariffs on US imports. On April 9, the US President [announced](#) a 90-day pause on the new tariffs, with the exception of Chinese imports, whose tariffs were raised to 125%. This raises concerns about a new US-China trade war.

Where could this tariff policy lead?