

Milano, 18/6/2025

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

In this issue, you'll find a resume for the [FUTMOFIN conference on Digital Euro](#).

- **[ITA] Il sistema monetario alla prova dell'Euro digitale: opportunità e sfide della “nuova” moneta unica**

13 May 2025 | h. 9.30 – 17.30 | Room Malliani - Via Festa del Perdono, 7 | +15 speakers

The Conference was organized in 4 sessions.

The first session explored the international legal-economic questions underlying the digitalization of money and Central Bank Digital Currencies (CBDC). It focused on the **threat to monetary sovereignty represented by the rise of global private stablecoins**. These are a type of cryptocurrency that are issued by private entities, pegged to one or more fiat currencies, commodities, or a basket of assets to maintain a stable price and intended for global use, thereby representing a private form of money able to perform not just medium-of-exchange and store-of-value functions, but, more importantly, also that of unit of account. The session pointed out the role of the International Monetary Fund in ensuring monetary and financial stability in such evolving scenario and the will of States and Central Banks to issue **CBDC – a new form of public, digital money issued, backed and governed by the central bank, similar to physical cash** – to preserve monetary sovereignty vis-à-vis the phenomenon of cryptocurrencies, improve the strategic autonomy in the field of payment systems and possibly reinforce the international role of the official currency.

The second session focused on Digital Euro more specifically. It addressed the main legal questions concerning the ongoing **proposal to establish a Digital Euro** – as a CBDC issued by the European Central Bank as a digital form of cash – including the **compatibility** with the European Treaties, the **accountability** of the ECB for the Digital Euro, the role of the latter in **innovating payment systems and monetary policy**.

The third session investigated the overall digitalization of money, to which the phenomena of cryptocurrencies and CBDCs belong. More specifically, **the evolutionary path of money from barter to CBDC** was explored, together with the broader impact of technology and artificial intelligence on payment systems and money. Moreover, some peculiar **cybersecurity** aspects of the technology underlying cryptocurrencies and CBDCs were explored.

The fourth and final session was a **roundtable** of experts from Bank of Italy, CONSOB and Italian Banking Association (ABI) and the former Minister of Economy and Finance Prof. Giovanni Tria. The roundtable was rich of many high-level and far-reaching considerations on the digitalization of money and the Digital Euro, including the risk of fragmentation of the international monetary system and increasing currency competition.

The video of the Conference can be found [here](#), [here](#) and [here](#).