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

In this issue, you'll find some news related to the topics explored by the Jean Monnet Chair FUTMOFIN and a recap of next initiatives.

## 1. The ECB is getting ready for the potential issuance of the Digital Euro in 2029

During October 2025, the ECB officially ended the so-called “preparation phase” of the Digital Euro by publishing the [Final Report](#) and the first comprehensive [Rulebook](#) for the Digital Euro. This document, developed by the Rulebook Development Group clarifies the technical, operational, and business requirements for intermediaries to ensure a harmonized user experience and interoperability across the entire Euro area. Furthermore, the report confirmed the commitment to offline functionality and strong privacy guarantees for low-value payments, positioning the Digital Euro as a robust public good. In the same month, **European leaders called for accelerated progress on the development of a digital euro** and the Governing Council of the ECB decided that the Eurosystem will continue its preparations and move to the next phase of the Digital Euro project. In this phase, the Eurosystem will build the necessary technical capacity ahead of a possible decision to issue, while maintaining flexibility and alignment with the legislative process. **If EU lawmakers adopt the regulation in the course of 2026, the Digital Euro could be issued during 2029.**

## 2. The International Court of Justice Advisory opinion on the obligations of states in respect of climate change

In the landmark [Advisory opinion of July 23, 2025](#), the International Court of Justice (ICJ) unanimously confirmed that States have binding legal obligations under international law to protect the climate system and the environment from anthropogenic greenhouse gas (GHG) emissions. In particular, the ICJ affirmed that **the customary international law obligation to prevent significant transboundary environmental harm applies to climate change**, requiring States to act with a stringent standard of due diligence. Crucially, the ICJ clarified that this duty **extends to regulating the activities of private actors within the jurisdiction or control of each state.**

The ICJ also linked climate obligations to human rights, confirming that States have an obligation to respect and ensure the effective enjoyment of human rights by protecting the climate system (this link was also affirmed by the **Inter-American Court of Human Rights** on the [Advisory opinion on the climate emergency and Human Rights](#) adopted on May 29, 2025) and confirmed that GHG emissions do constitute marine pollution according to the UN Convention on the Law of the Sea (UNCLOS), which triggers the specific obligations under Part XII for all States Parties to take all necessary measures to prevent, reduce, and control this pollution from any source (this was also the conclusion drawn by the **International Tribunal for the Law of the Sea** (ITLOS) in its [Advisory Opinion on climate change and international law](#) of May 21, 2024). Finally, the ICJ interpreted the Paris Agreement dynamically, affirming that the +1.5°C temperature goal, and the goal of holding the increase in the global average temperature to well below +2.0°C has become the primary, scientifically-based standard and that States Parties to the Treaty are legally required to ensure

their Nationally Determined Contributions (NDCs) reflect the "highest possible ambition" to align with this target.

In sum, the ICJ's Advisory Opinion represents a powerful consolidation and clarification of existing international climate change law, establishing a comprehensive framework for climate action and litigation.

**Finally**, we invite you to join the following events:

- **Guest Lecture** “*The finances of the EU and the Economic and Monetary Union in times of geopolitical shift*” of November 17, 2025, held by Rosalba Famà (Phd in EU Law) from the Bocconi University (Via Festa del Perdono 7, Room 302, h. 14.30 – 16.30);
- **Seminar** “*Bitcoin, DLT and Wallets: Tech Aspects and Future Challenges*” of November 24, 2025, held by Stelvio Cimato (Associate Professor of Informatics - Department of Computer Science "Giovanni degli Antoni" from Unimi, Via Festa del Perdono 7, Room 302, h. 14.30 – 16.30);
- **Workshop** of December 9, 2025 (further details will be published on Emel Ariel website).