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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. Advancing the digitalization of money in the EMU

After regulating stablecoins ([MiCA Regulation](#)) and accelerating the Digital Euro project (see [Newsletter nn. 1 and 4](#)), the EMU has made a decisive move into wholesale tokenized finance. With the launch of the “[Appia](#)” initiative, the ECB is aiming to redesign the entire architecture of European financial markets based on “tokenized” reserves and financial assets. Appia is a long-term strategic roadmap, which aims to create a harmonized ecosystem by 2028 where securities and money travel on the same DLT (Distributed Ledger Technology) infrastructure. It is the European response to the risk of “digital dollarization” of markets through private stablecoins, ensuring that the euro, in all its forms, will remain the monetary anchor of the EU financial system. The ECB also presented “[Pontes](#)”, a platform that will serve as a technical “bridge” allowing existing private blockchains to settle transactions directly in central bank money. Pontes and Appia will enable the use of smart contracts to instantaneously settle (DvP - Delivery versus Payment) complex asset trades, reducing counterparty risks and settlement times that currently take days. The EMU envisions the challenge of the digitalization of money not just as a technological challenge, but one as one of sovereignty. Without a public tokenized infrastructure, Europe risks delegating the efficiency of its markets to non-EU protocols, thereby losing monetary sovereignty.

## 2. The e-CNY now bears interests

As of January 1, 2026, the Digital Yuan (e-CNY) has officially entered a new phase: the interest-bearing phase. In the [experimental phase](#), the e-CNY was issued as a traditional retail central bank digital currency (M0 - currency in circulation), meaning it bore no interest. New regulations from the PBOC have changed the game. In the [new phase](#), the e-CNY has been transformed into a tokenized commercial bank deposit (M1), bearing interest in digital wallets. With the success of the [mBridge project](#), the e-CNY is becoming the standard for cross-border payments with partners like the UAE and Thailand, processing over 95% of the bridge's transactions. Overall, the transition to a remunerated CBDC in China reopens the European debate. If the Digital Euro remains interest-free to avoid competing with commercial banks, how can it compete in a global market where other digital currencies offer automatic returns? This initiative opens a new era in digital money competition in times of geopolitical shifts.

## 3. The US is moving forward in regulating stablecoins

The US is shifting to formal legislation via the [GENIUS Act](#), mandating 1:1 liquid reserves and federal oversight for major stablecoin issuers. This framework strengthens the digital dollar's global standing against China's interest-bearing e-CNY and the Eurozone's Digital Euro project. While the banking lobby fights against yield-bearing features, the act solidifies stablecoins as regulated

pillars of the US financial system. This strategic move aims to secure American dominance in the digital money race ensuring the monetary hegemony of the US dollar.

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

- **Seminar** “*Le Central Bank Digital Currencies nel contesto internazionale*” of March 25, 2026, held by Tiziano Bussani (Via Festa del Perdono 7, Room 400, h. 14.30 – 16.30);
- **Seminar** “*Monetary sovereignty and the digital euro*” of March 25, 2026, held by Tiziano Bussani (Via S. Antonio 5, Room 7, h. 16.30 – 18.30);
- **FUTMOFIN Final Conference** of May 6, 2026 (further details will be published on Ariel website);
- Prof. Cimato’s seminars will be disclosed soon.