

Milano, 22/5/2025

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

In this issue, you'll find a resume for the [FUTMOFIN Final Conference on Finance and Sustainable Development](#) and some news related to the topics explored by the Chair.

- **[ITA] Finanza e sviluppo sostenibile: come la finanza può contribuire alla realizzazione dell'United Nations Agenda 2030**

6 May 2026 | h. 14.30 – 18.30 | Aula 113 - Via Festa del Perdono, 3 | +10 speakers

The Conference was organized in 3 thematic sessions. The first session, chaired by Prof. Francesco Venosta, explored the **legal and economic foundations of sustainable development and sustainable finance in its international and European dimension**. Prof. Luigi Crema reconstructed the origin and evolution of the principle of sustainable development in international law, from the seminal 1972 Stockholm Declaration to the 2015 Sustainable Development Goals. Prof. Filippo Croci examined the role of **ESG criteria** in the EU single market for financial services, analysing how European regulation is increasingly embedding sustainability considerations into the governance of financial intermediaries and products. Prof. Michele Siri focused on the risk of **greenwashing** in financial products and the importance of accurate ESG-related disclosure to investors under EU law. Finally, Dr. Gianluca Gucciardi explored the world of **ESG ratings**, highlighting the opportunities and critical issues arising from the lack of a standardised methodology and the fragmentation of rating providers in the European market.

The second session, chaired by Prof. Paola Brighi, addressed **the intersection between the banking system, monetary policy and climate change**. Prof. Donato Masciandaro delivered a stimulating intervention on the role of **monetary policy in the context of climate change**, questioning whether traditional central bank mandates are suited to meet the new challenges posed by the climate transition. Prof. Piergiuseppe Spolaore analysed the relationship between climate policies and the **mandates of central banks**, with particular reference to the ECB's approach to incorporating climate risk into monetary and supervisory decisions. Prof. Angelo Baglioni examined the management of climate-related financial risks by the **banking sector**, emphasising the growing importance of prudential stress tests and the integration of transition and physical risk scenarios into credit institutions' risk frameworks.

The third session, chaired by Prof. Stelvio Cimato, explored the intersection between **financial technology and sustainable development**. Dr. Tiziano Bussani examined the relationship between **tokenisation and sustainability**, illustrating how distributed ledger technology and tokenised assets may contribute to the creation of new markets based on measurable sustainability factors and benefits. Dr. Ing. Valeria Portale presented an analysis of **digital payments and social inclusion**, highlighting how payment innovation may serve as a lever for broadening access to financial services in underserved communities. Prof. Marco Boldini addressed the challenges and opportunities of simplifying the **global movement of money**, focusing on cross-border payment infrastructure and the role of technology in reducing friction and costs in international financial flows.

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

1. The US–Israel War against Iran and the Global Energy and Oil Shock

On 28 February 2026, the United States and Israel launched a series of coordinated military strikes against Iran, targeting its nuclear and ballistic missile programme. The strikes resulted in the death of Iran’s Supreme Leader Ali Khamenei, triggering a chain of significant geopolitical and economic consequences. In retaliation, Iran launched missile strikes against US military bases in the region and, crucially, declared the **Strait of Hormuz**—through which approximately 20% of global oil and liquefied natural gas (LNG) trade transits annually—effectively closed to non-friendly vessels.

The closure of the Strait and the subsequent attacks on energy infrastructure in Iran and several Gulf Cooperation Council (GCC) countries generated the **largest energy supply shock in recent years**, according to the International Energy Agency.

How will the energy shock reshape the EU’s sustainability and energy transition agenda? Will the crisis accelerate or slow down the decarbonisation pathway?

2. The EU Omnibus I Directive

On 24 February 2026, the Council of the EU formally adopted the [Omnibus I Directive \(Directive \(EU\) 2026/470\)](#), which entered into force on 19 March 2026. The Directive constitutes the most far-reaching revision of the EU sustainability regulatory framework since the adoption of the Corporate Sustainability Reporting Directive (CSRD) in 2022, significantly amending both the CSRD and the Corporate Sustainability Due Diligence Directive (CSDDD/CS3D).

3. Qivalis: European Banks Launch a Consortium to Issue a MiCA-Compliant Euro Stablecoin

A growing consortium of European financial institutions—now numbering 37 banks from 15 countries—has joined forces to launch a regulated euro-denominated stablecoin under the name Qivalis. The initiative is designed to provide near-instant, 24/7 cross-border payment and settlement capabilities through blockchain infrastructure, targeting primarily institutional and enterprise use cases. It represents an industry-driven response to the dominance of dollar-denominated stablecoins, which currently account for approximately 99.6% of the global stablecoin market, while euro-pegged alternatives remain marginal. ECB President Christine Lagarde has recently warned that stablecoins such as Tether and USDC, which together represent a \$310 billion market, pose financial stability risks and could contribute to “digital dollarisation” of European financial markets.