



**ROSA &
ROUBINI**
A S S O C I A T E S

**CHE INDUSTRIA E MERCATO BANCARI CI ASPETTIAMO E QUALE FUTURO PER
L'EURO DIGITALE NEL NUOVO ORDINE MONDIALE? TRA CONSOLIDAMENTO,
REGOLE, INNOVAZIONE TECNOLOGICA E FINANZA DIGITALE**

Slides di
Brunello Rosa



Roundtable

Baveno, 23 September 2025

Agenda

- Qual è la sfida in corso per la sovranità monetaria dell'Europa?
- Qual è l'impatto sulle banche?
- Quali iniziative dovrebbero pianificare i vari stakeholder?

Agenda

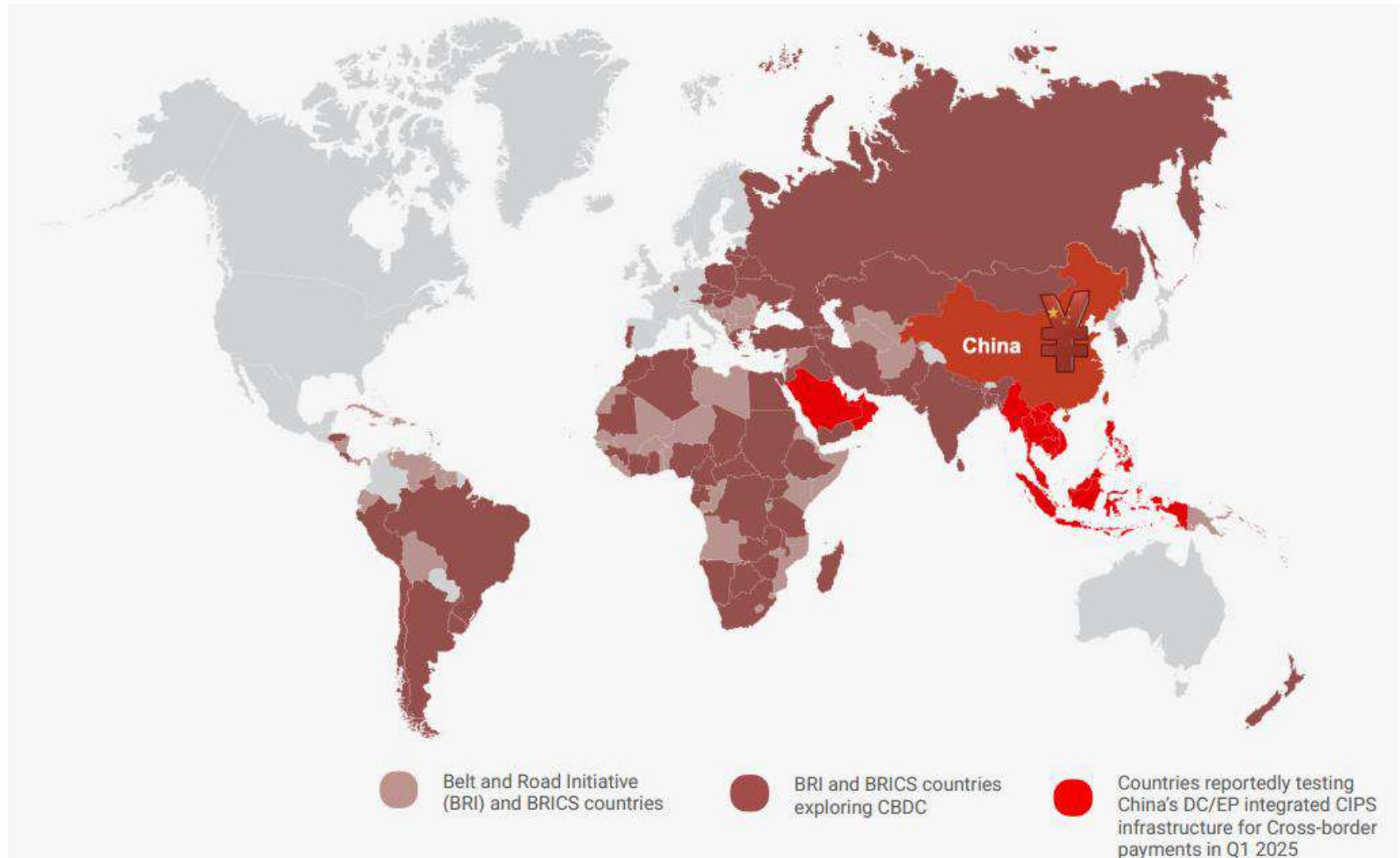
- Qual è la sfida in corso per la sovranità monetaria dell'Europa?
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«Autonomia Strategica» dell'Europa



Sources: ECB

BRI/DSR – BRICS - CBDCs



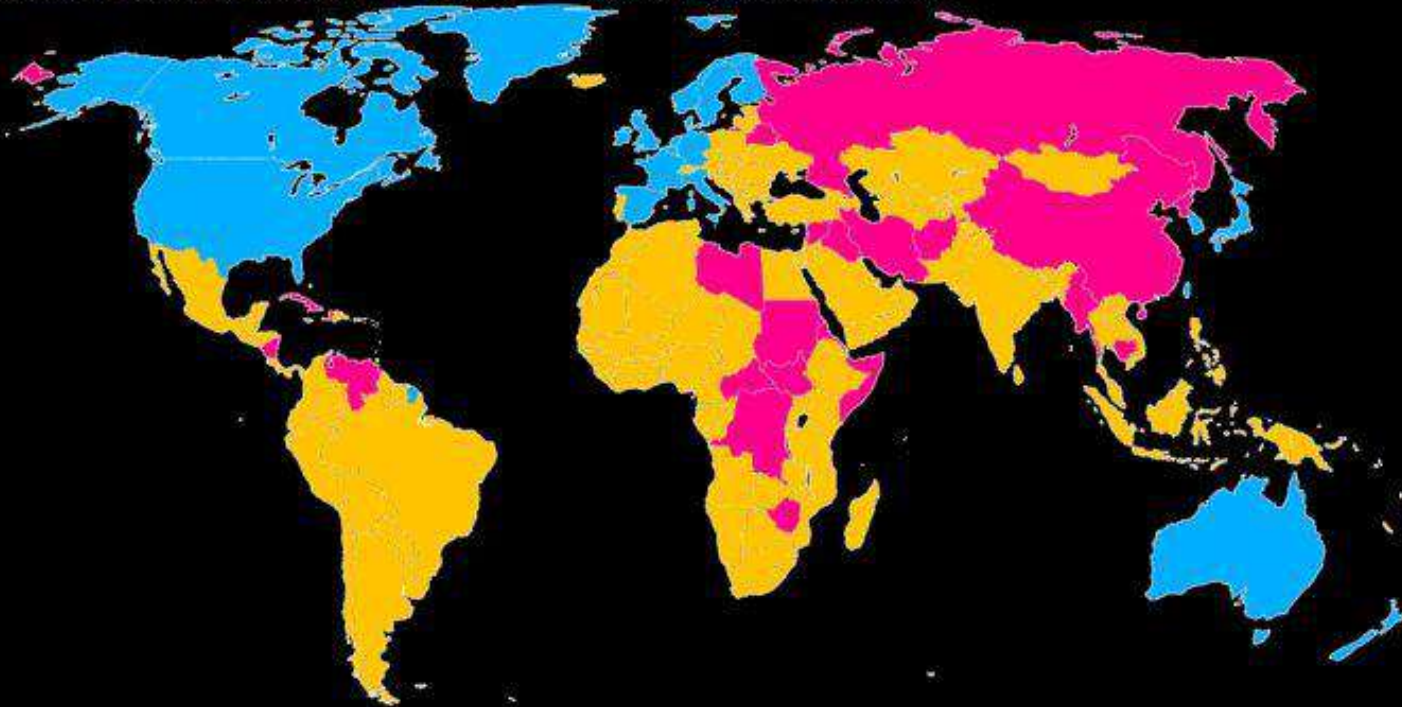
Source: DFMI - *NEURAL FINANCE & THE FUTURE OF MONEY: Building a Sovereign Digital Asset Economy for the UK*

Restrizioni ai Chips made in USA per IA

US Chip Curbs Now Cover Most of the World

Most markets face new data center restrictions under AI diffusion rule

■ Tier 1 (Most permissive) ■ Tier 2 ■ Tier 3 (Most restrictive)



Source: US Department of Commerce

Note: Mapped data show level of restrictions on chip shipments for distinct markets

Bloomberg

De-Dollarizzazione Digitale



Re-Dollarizzazione

Tether Arriva Dove Non arriva SWIFT

SWIFT

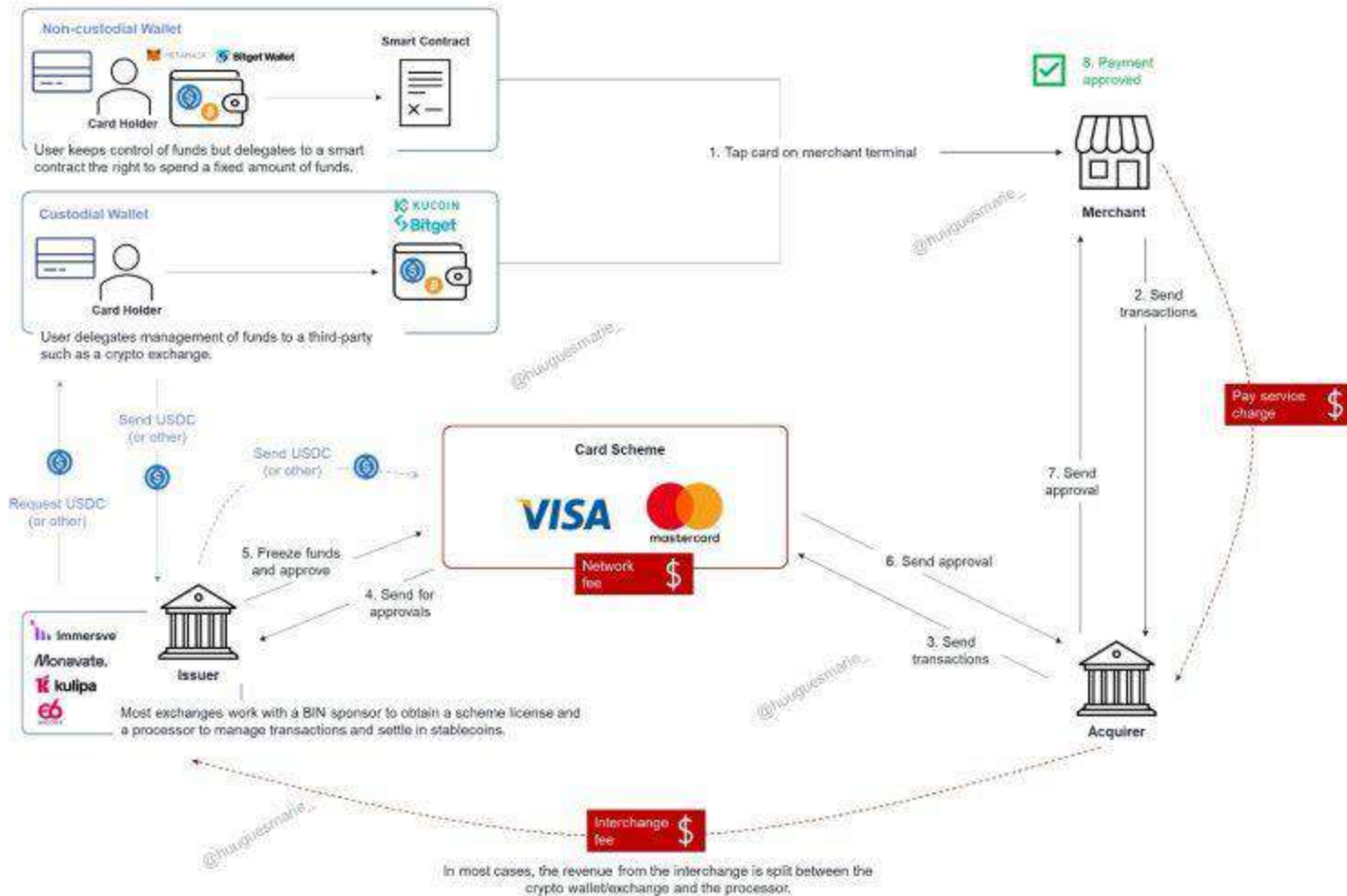


Tether



Una Nuova Architettura della Finanza Globale

Behind the Swipe: The Crypto Card Payment Flow



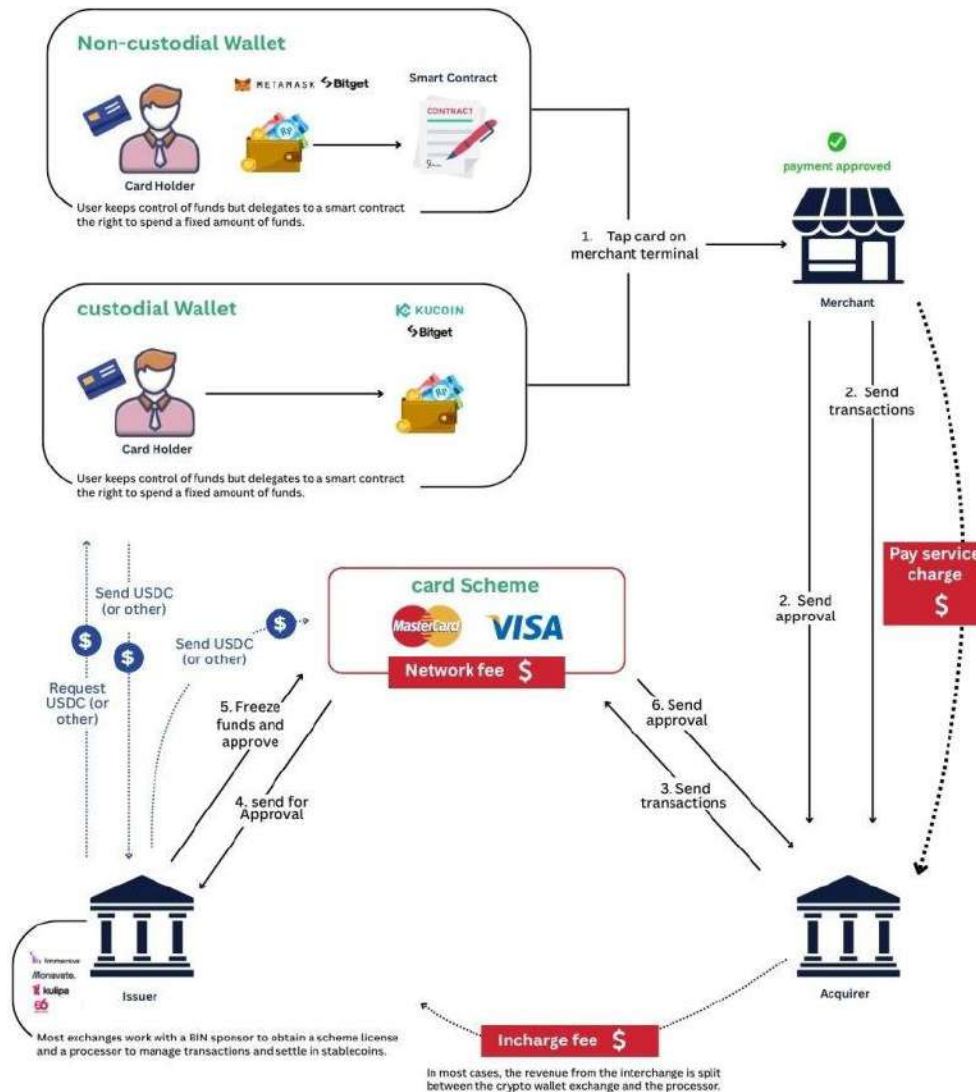
Source: [Stripe](#)



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Gli USA Stanno Rifacendo “Le Tubature” del Sistema



The Final Race



US Stablecoins vs China's CBDC



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The Digital Equivalent of Cash

Analogic



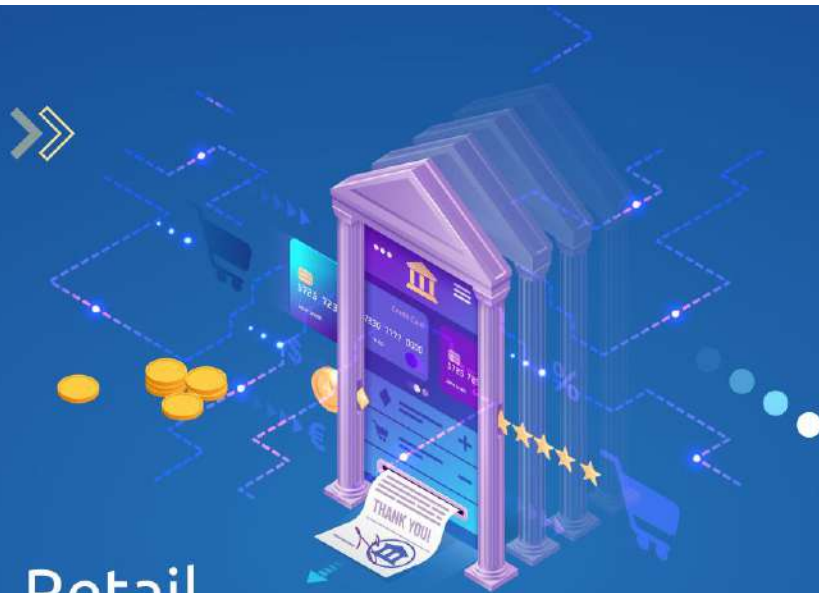
Digital



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Role of Banks in CBDCs



Retail CBDC

Used by individuals to make purchases at stores or even to one another. Simply put, CBDC's can be viewed as a digital form of physical cash, like a digital banknote.

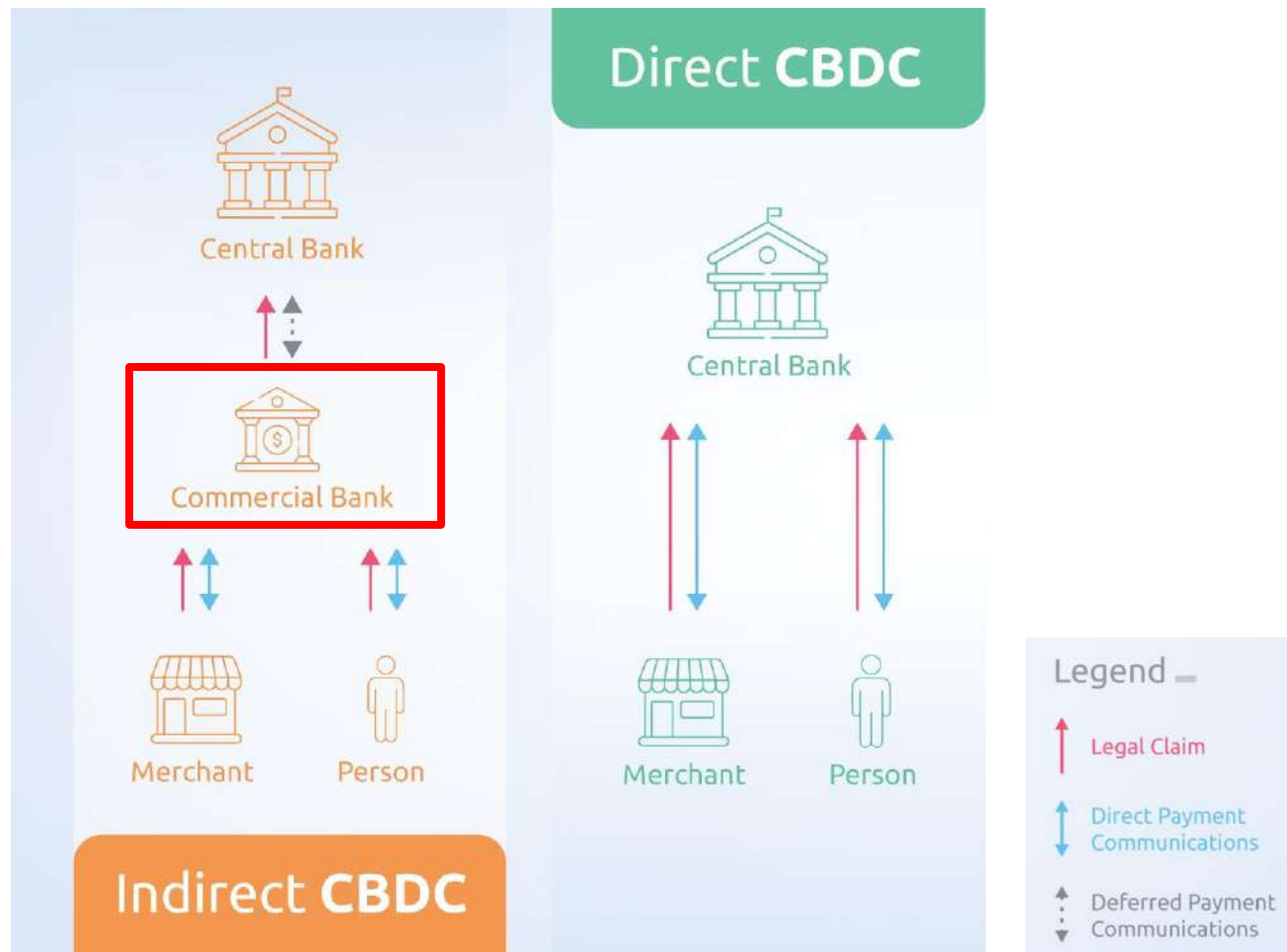


Wholesale CBDC

These are more for financial institutions like banks. Such CBDC's can be used to settle interbank payments and transactions, like electronic bank reserves held at the Central Bank.

SOURCE: <https://m2pfintech.com/blog/central-bank-digital-currency-cbdc-101-a-primer/>

Role of Banks in CBDCs



SOURCE: <https://m2pfintech.com/blog/central-bank-digital-currency-cbdc-101-a-primer/>

Electronic vs Digital

Nov 2007



SOURCE: <https://m2pfintech.com/blog/central-bank-digital-currency-cbdc-101-a-primer/>

Launched in June 2007

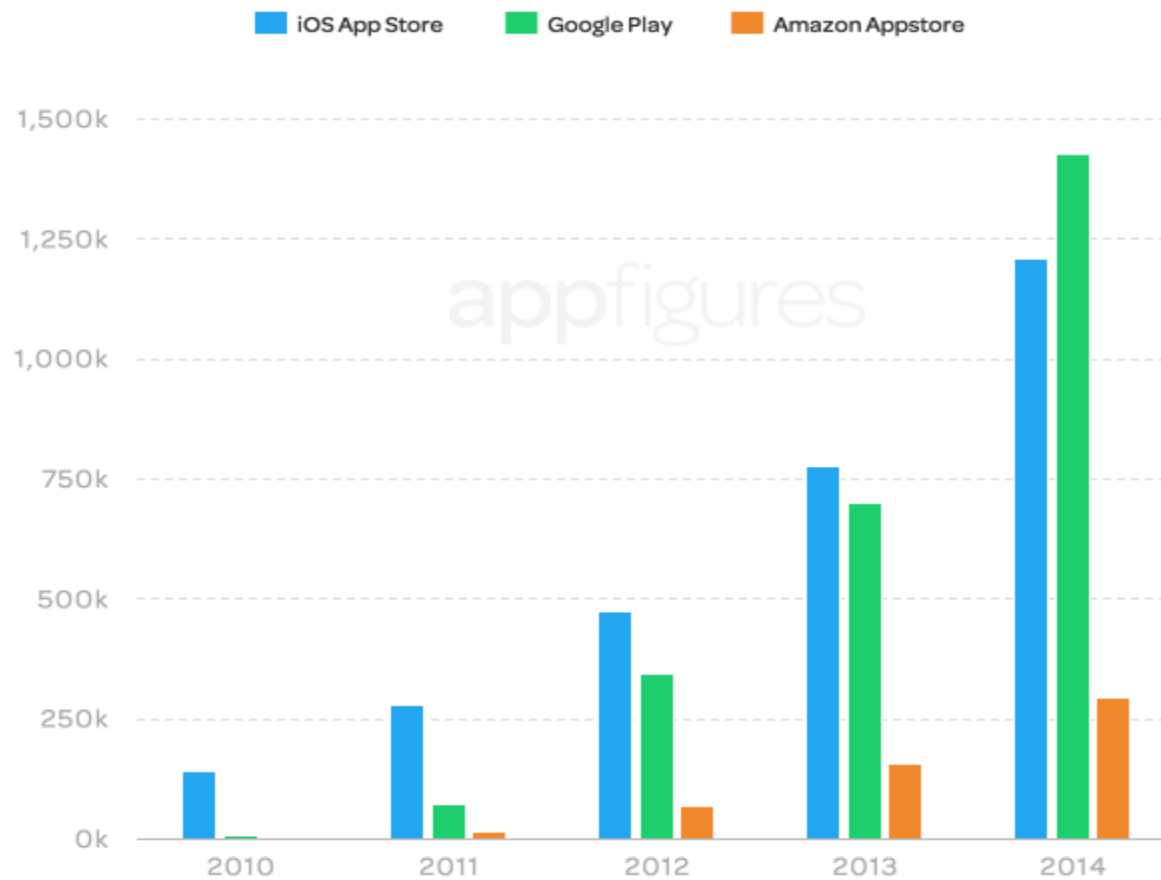
Platform For Financial APPs



SOURCE: <https://m2pfintech.com/blog/central-bank-digital-currency-cbdc-101-a-primer/>

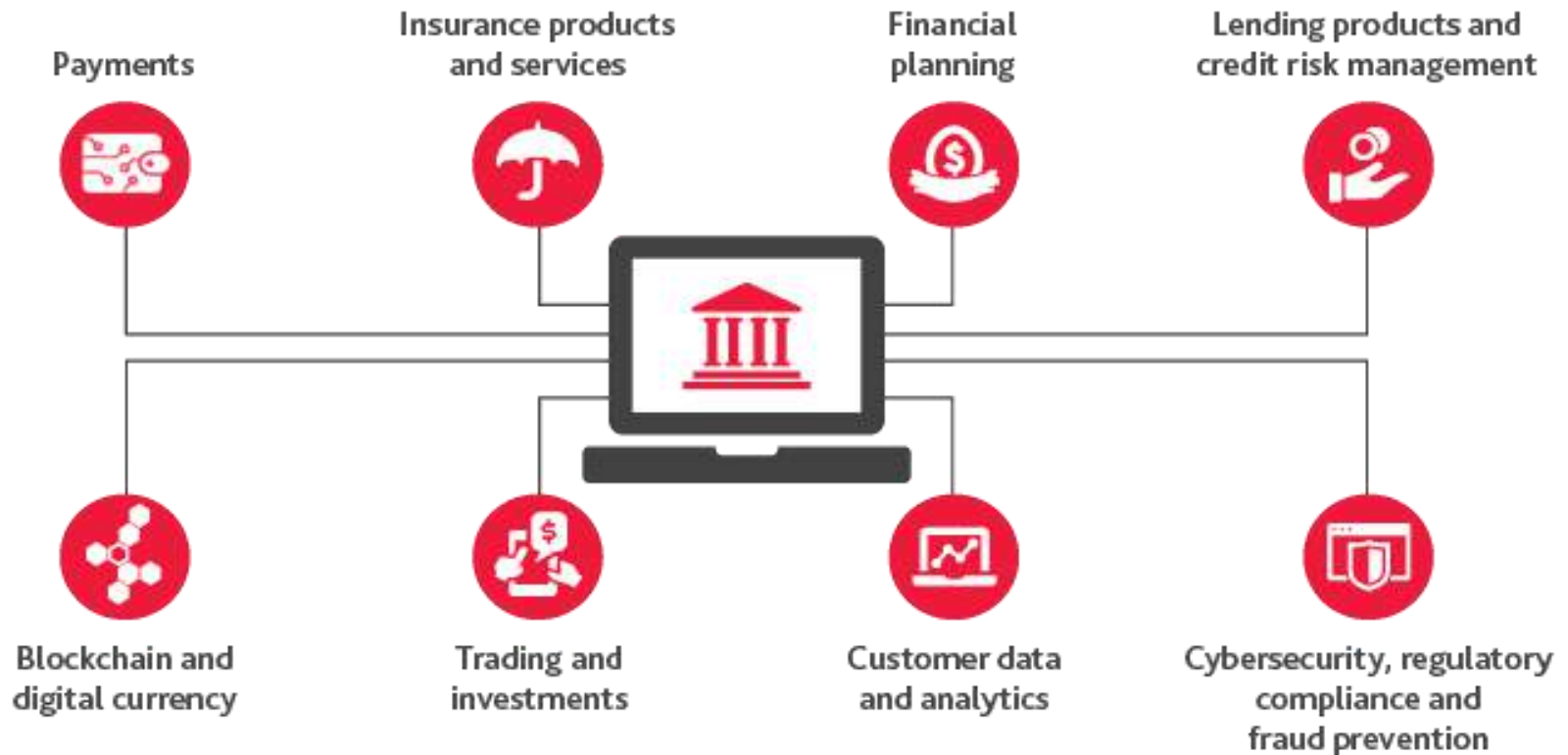
Number of Apps Increased Exponentially, With New Entrants

Total Number of Apps by App Store



Cooperation Banks – Fin Tech

BANKS CAN USE FINTECH SOLUTIONS TO CROSS-SELL SERVICES TO CUSTOMERS OR STREAMLINE OPERATIONS INTERNALLY



Sources: <https://www.bdo.com/insights/industries/to-compete-in-fintech,-banks-must-build-on-pandemic-driven-digital-transformation>

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Proteste Anti-CBDC



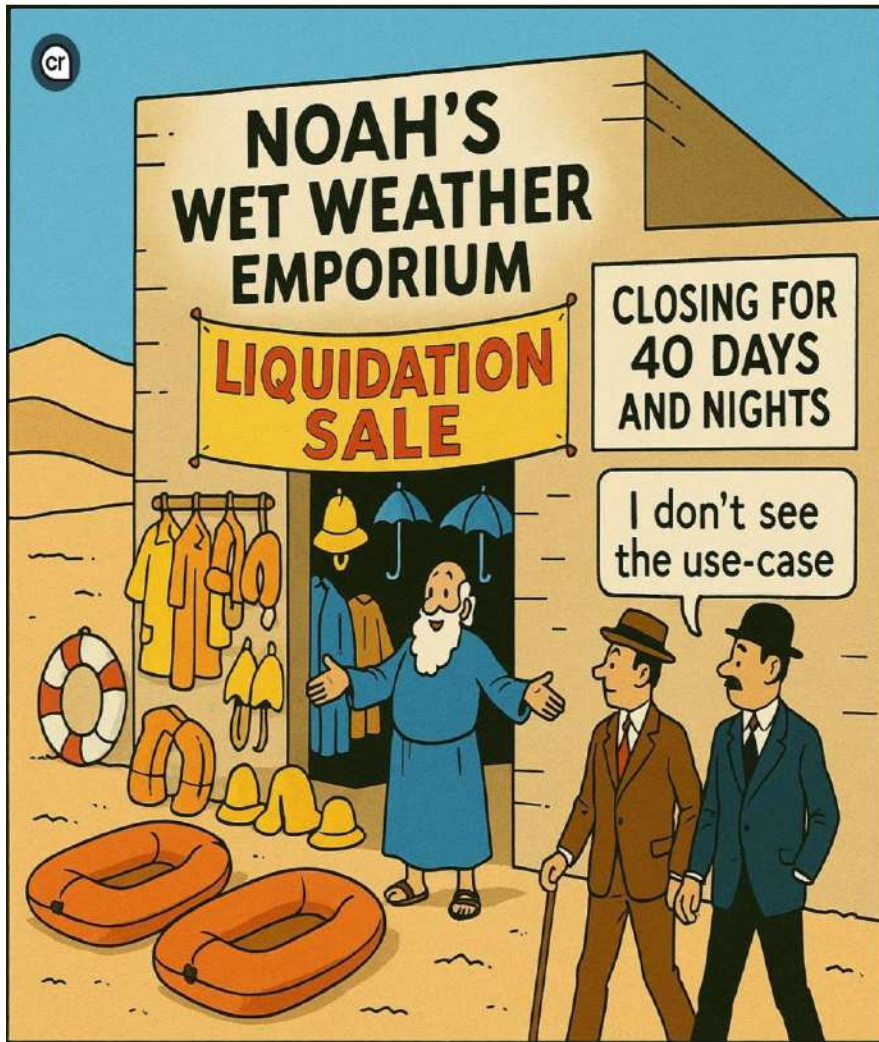
“This Is Not a Big Brother Project”: Digital Currency and Political Control



8. DO WE REALLY NEED THE DIGITAL EURO: A SOLUTION TO WHAT PROBLEM EXACTLY?

FERNANDO NAVARRETE
European Parliament

Casi d'Uso?



 CÍRCULO
DE EMPRESARIOS
ideas para crecer

fundación
 IEO

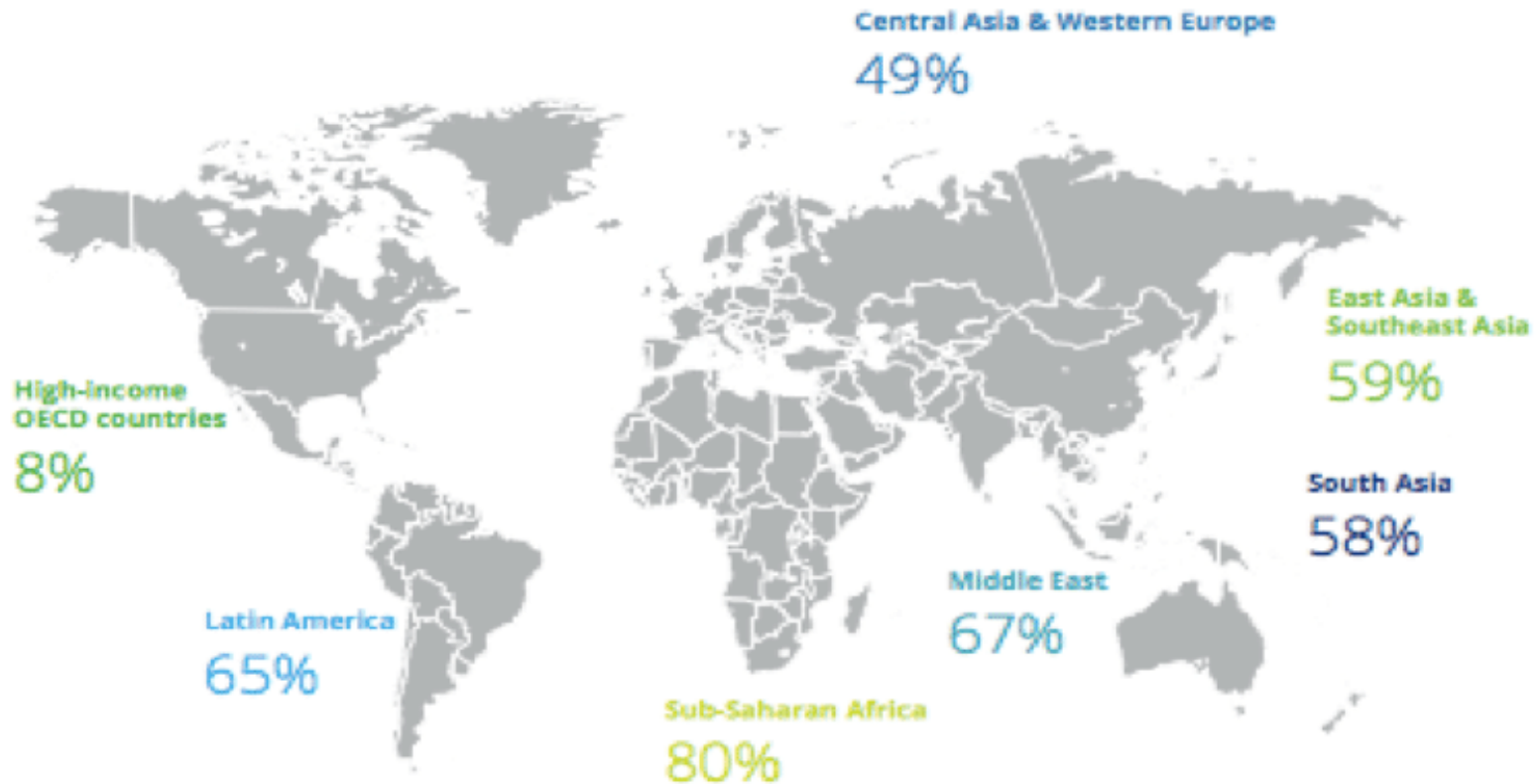
 INSTITUTO
ESPAÑOL
DE ANALISTAS
1988
FUNDACIÓN

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FERNANDO NAVARRETE
European Parliament

Unbanked Population

Unbanked population by region (%)



200+ million

Micro, small, and medium enterprises without access to banking services



1.7 billion adults

Global Unbanked Population

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