

QUO VADIS FINANCE?

THE IMPACT OF GEOPOLITICS AND TECHNOLOGICAL INNOVATION ON THE GLOBAL FINANCIAL SYSTEM

17 June 2025

11:00-13:00 CEST

Istituto Affari Internazionali (IAI)
Via dei Montecatini, 17
Rome

Working language: English

The aim of the event is to analyse the evolution of the global financial system in light of the far-reaching geopolitical changes of recent years.

Particular attention will be paid to monetary issues and technological innovation, as well as to the impact of economic sanctions.

Inputs for the discussion will be offered by a research carried out by a IAI-Intesa Sanpaolo Taskforce composed by economists and political scientists who work in academia, financial institutions and think-tanks.

PROGRAMME

10.30-11.00 *Welcome coffee*

11.00-11.10 **WELCOME REMARKS**

ETTORE GRECO, IAI

11.10-12.10 **RESEARCH PRESENTATIONS**

CRACKS IN THE GLOBAL MONETARY ARCHITECTURE

CHRISTOPHE DIEDEREN, Euroclear — **FRANCO PASSACANTANDO**, IAI & Euroclear

IS THERE ANY EROSION OF THE DOLLAR DOMINANCE?

JENNIFER JOHNSON-CALARI, World Gold Council, London — **ARNAB DAS**, Invesco
(*online*)

**THE STRATEGY CHINA IS PURSUING TO PROMOTE THE GLOBAL ROLE OF ITS CURRENCY AND
ERODE THE WESTERN DOMINANCE ON FINANCE**

ZOE LIU ZONGYUAN, Council on Foreign Relations, New York

**THE PROLIFERATION OF SANCTION REGIMES AND THE RESPONSES BY SANCTIONED
COUNTRIES. IMPACT ON THE GLOBAL FINANCIAL SYSTEM**

FRANCESCO GIUMELLI, University of Groningen

**THE DEVELOPMENT OF CRYPTOCURRENCIES, CENTRAL BANK DIGITAL CURRENCIES AND
TOKENIZATION OF FINANCE**

NICOLA BILOTTA, EU-Supervisory Digital Finance Academy & Florence School of
Banking and Finance (EUI) — **ANDREW WHITWORTH**, Robert Schuman Centre for
Advanced Studies (EUI)

THE EMERGENCE OF A MULTIPOLAR FINANCIAL SYSTEM

OTAVIANO CANUTO, Policy Center for the New South, Rabat & Brookings Global
(*online*)

12.10-12.30 **DISCUSSANTS**

PAOLO GUERRIERI, Sciences Po, Paris & IAI

PAOLA SUBACCHI, Sciences Po, Paris & IAI

12.30-12.50 **Q&A**

12.50-13.00 **CONCLUDING REMARKS**

FRANCO PASSACANTANDO, IAI & Euroclear

Moderated by **STEFANO FELTRI**, Institute for European Policymaking at Bocconi
University

Lunch buffet to follow