MICA, BLOCKCHAIN & SUSTAINABILITY

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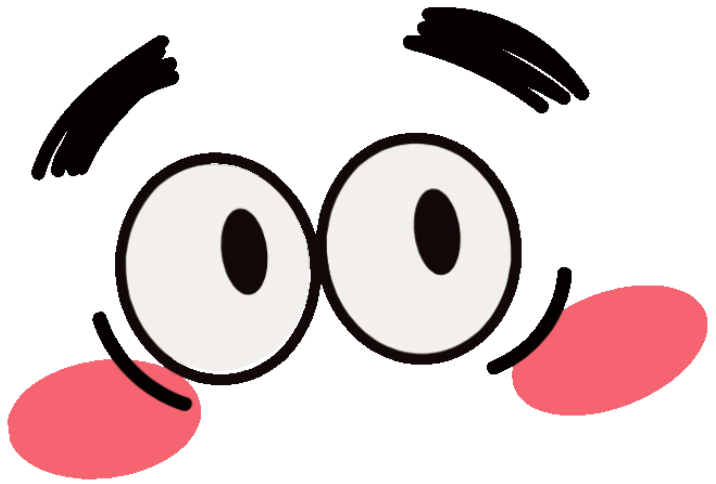
INTRO & BASICS

What's a blockchain, crypto, exc.?



Viewer's "Toolkit"

- What is a blockchain?
- Cryptocurrency
- Stablecoins
- Smart contracts
- Exchanges

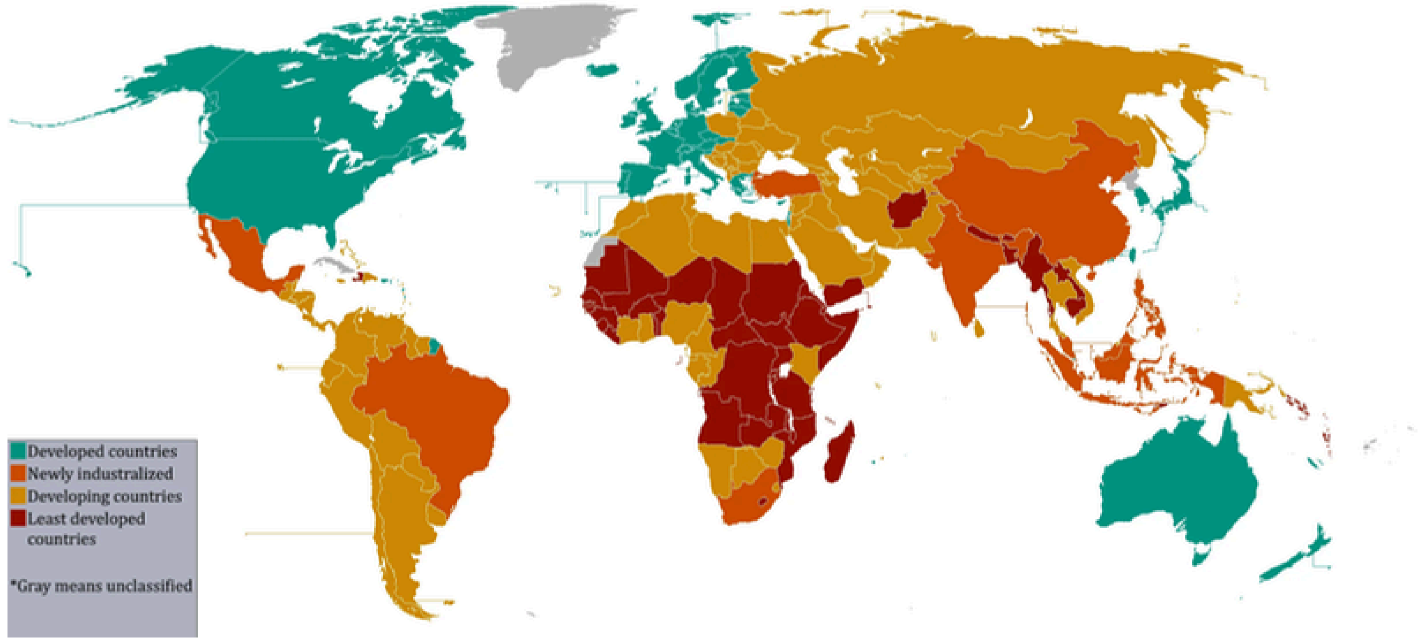
THE CONCEPTUAL EVOLUTION OF SUSTAINABILITY

Sustainability has evolved from a purely ecological concern into a holistic vision integrating economy, society, and the environment.

Escalation of environmental crises:

Our Common Future (1987)

Conflict development-conservation:



Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

CONCRETE STEPS TOWARD SUSTAINABILITY

The Triple Bottom Line Framework

The transition from a profit-only focus to the integration of three interconnected pillars (3Ps).

Environmental Sustainability: ensuring human activities remain within the **Earth's regenerative and absorption limits**.

Social Sustainability: ensuring the **equitable distribution of well-being** while supporting personal freedom and self-determination.

Economic Sustainability: generating **durable growth** to support well-being **without eroding biophysical foundations**.

A GLOBAL ROADMAP FOR SUSTAINABLE DEVELOPMENT

The 2030 Agenda Action Plan

The 2030 Agenda scales the 3ps into a coordinated global framework, translating the TBL model into a concrete political agenda.

A brief overview of the Agenda

When: in September 2015

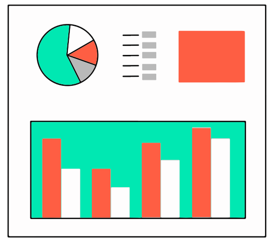
Advocates: governments of the 193 UN Member States.

Structure: an holistic framework, integrated with the three pillars of sustainable development

Key elements:

17 Sustainable Development Goals (SDGs)

169 Targets

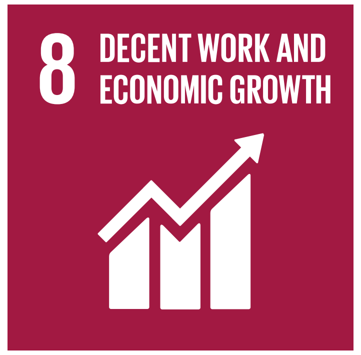


Over 240 Indicators

FROM THE GLOBAL ECOSYSTEM TO CORPORATE STRATEGY

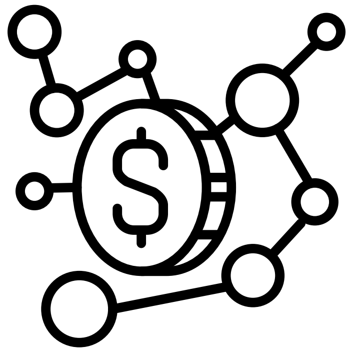
The Role of Blockchain and the MiCA Framework as Catalyst for SDG Alignment

To demonstrate the impact of the regulation-sustainability duality, we have selected three SDGs, focusing on specific targets:

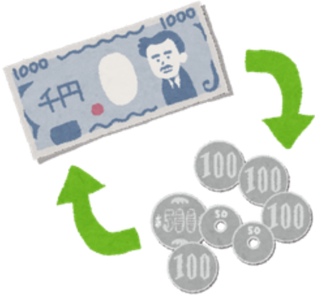


Decent Work and Economic Growth (SDG 8): In particular Target 8.10, which aims to strengthen the capacity of domestic financial institutions.

Infrastructure and Innovation (SDG 9): In particular Target 9.3, regarding the integration of SMEs into value chains.



Inclusion and Reduction of Inequalities (SDG 10): In particular Target 10.c, regarding the reduction of remittance costs.



INTO THE MICA

Take a deeeep breath...

When

- 2020 - proposal
- 2023 - entry into force
- 2024 - application

Why

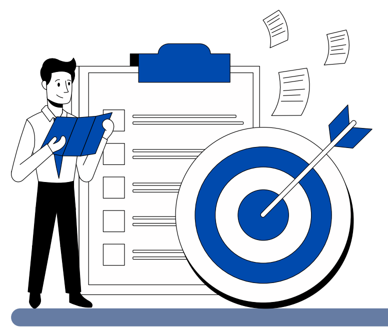
- Legal certainty
- Consumer protection
- Market integrity / Financial stability

9 "Titles" | **149** | Articles

TITLES
And Their main articles

Title I
“Subject Matter, Scope, and Definitions”
Articles 1~3

- Subject Matter (Article 1)
- Scope and Exclusions (Article 2)
- Core Definitions (Article 3)



Title II
“Crypto-Assets other than ARTs or EMTs”
Articles 4~15

- General Requirements for Public Offers (Article 4)
- The Crypto-Asset White Paper (Article 6)
- Ex-Ante Notification, Not Approval (Article 8)
- Consumer Protection and Liability (Articles 11 & 14)

TITLES

And Their main articles

Title III

“Asset-Referenced Tokens (ARTs)”

Articles 16~47

- Mandatory Authorization (Articles 16 & 21)
- The Reserve of Assets (Articles 36-38)
- Permanent Redemption Rights (Article 39)
- Prohibition of Interest (Article 40)
- Significant" ARTs (Articles 43-47)

Title IV

“E-Money Tokens (EMTs)”

Articles 48~58

- Legal Assimilation (Article 48(2))
- Strict Institutional Authorization (Article 48)
- Issuance and Redemption at Par (Article 49)
- Prohibition of Interest (Article 50)

TITLES
And Their main articles

Title V
“Crypto-Asset Service Providers”
Articles 59~85

- Authorization and EU Passport (Article 59)
- Prudential Requirements (Article 67)
- Governance and Conflicts of Interest (Articles 68 & 72)
- Safekeeping of Client Assets (Article 70)
- Strict Liability for Custodians (Article 75)

Title VI
“Prevention and Prohibition of Market Abuse”
Articles 86~92

- Scope (Article 86)
- Public Disclosure (Articles 87 & 88)
- The Three Core Prohibitions:
  - Insider Dealing (Article 89)
  - Unlawful Disclosure (Article 90)
  - Market Manipulation (Article 91)

TITLES

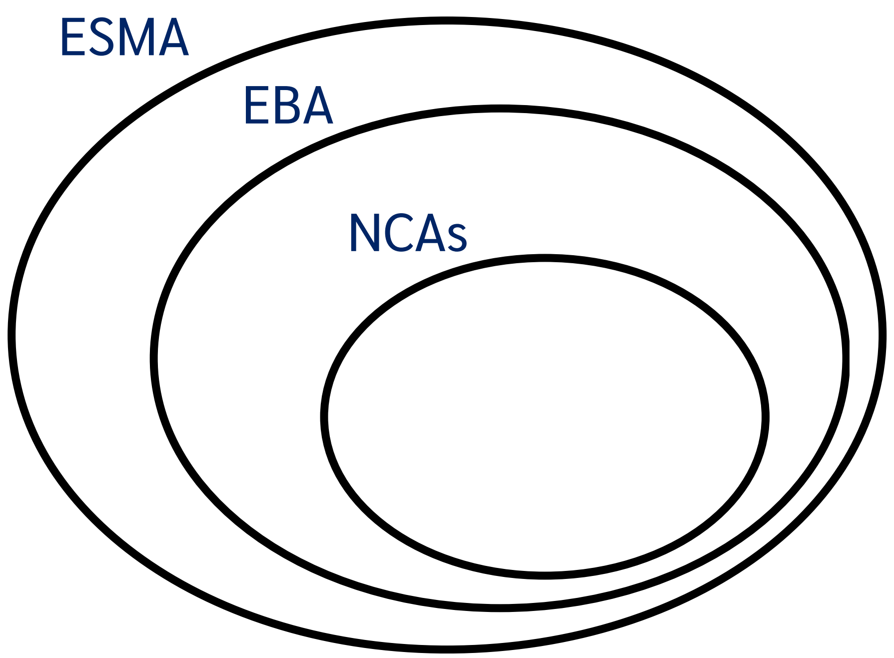
And Their main articles

Title VII

"Competent Authorities, the EBA, and ESMA"

Articles 93~138

- Regulatory enforcement architecture:



Title VIII

"Delegated Acts"

Article 139

- The EU commission can adopt delegated acts without issuing new primary legislation

Title IX

"Transitional and Final Provisions"

Article 140~149

- Application-timeline for the regulation

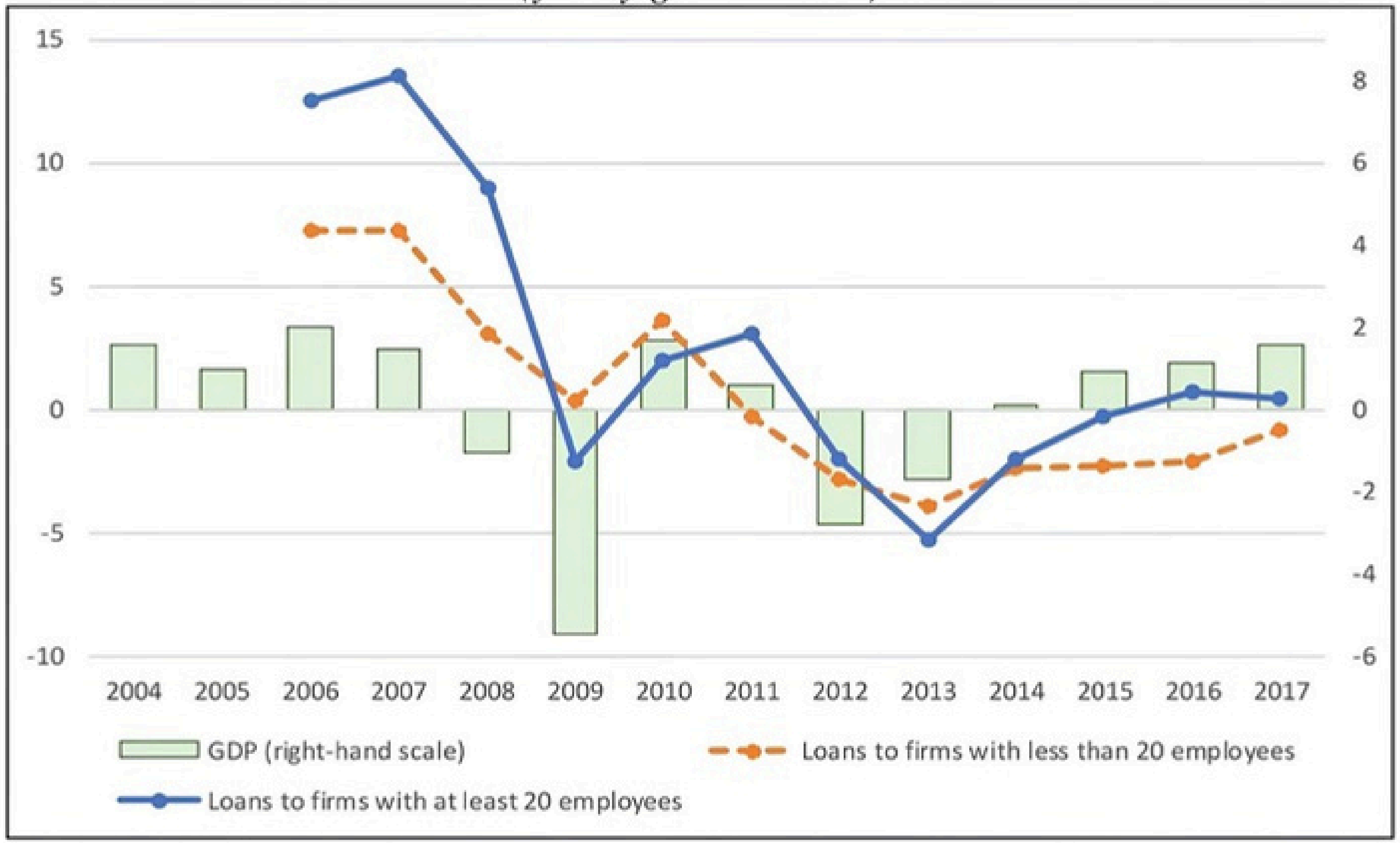
THE SME & THE CREDIT GAP

The Problem:

- Asymmetric Information
- Due Diligence
- Outdated data

The Result:
Credit Rationing

Figure A1. Bank loans to non-financial corporations and GDP in Italy
(yearly growth rates)



Source: Bank of Italy, Supervisory reports, and ISTAT. Loans to firms with less than 20 employees include producer households.

MEASURING THE CRISIS

Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
Indicator 9.3.2: Proportion of small-scale industries with a loan or line of credit

31.3%

Proportion of Small-Scale Industries With a Loan or Line of Credit [Manufacturing (ISIC4 - C)] in the World (2025)

Source: Global SDG Database

Proportion of Small-Scale Industries With a Loan or Line of Credit [Manufacturing (ISIC4 - C)] in the World (2023)

Source: Global SDG Database

MEASURING THE CRISIS

Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
Indicator 9.3.2: Proportion of small-scale industries with a loan or line of credit

More inclusive financing is needed for small enterprises

According to global survey data from 2006 to 2024, only 31 per cent of small manufacturing enterprises have a loan or line of credit, revealing low financial accessibility as a significant barrier to growth. In today's economic climate – marked by geopolitical tensions, economic sanctions, and rising uncertainty – small enterprises are especially vulnerable to shocks, particularly in lower-income countries, where financial risks are significantly higher. Just 18 per cent of small-scale manufacturing firms in sub-Saharan Africa received loans or lines of credit, compared to the 46 per cent in Latin America and the Caribbean. Improving financial inclusion and providing targeted policy support can help bridge this gap, ensuring that small enterprises can thrive despite economic uncertainties.

Country	%
Italy	25.94
Slovenia	68.71
Cyprus	66.13
Portugal	57.02
Hungary	49.44
Serbia	48.22
North Macedonia	46.19
Bosnia and Herzegovina	44.38
Russian Federation	40.42
Morocco	9.77
Rwanda	14.75
Zambia	7.56

BRIDGING THE GAP: SMART CONTRACTS & MICA

Smart Contracts:

- invoice into token
- automatically execution
- real-time information

- **The Tech:** RWA Tokenization
- **The Law**: MiCA Regulation (EU)
- **The Safety**:
  a) Regulated Crypto-Asset Service Providers
  b) Asset Segregation

(2) Crypto-assets are one of the main applications of distributed ledger technology. Crypto-assets are digital representations of value or of rights that have the potential to bring significant benefits to market participants, including retail holders of crypto-assets. Representations of value include external, non-intrinsic value attributed to a crypto-asset by the parties concerned or by market participants, meaning the value is subjective and based only on the interest of the purchaser of the crypto-asset. By streamlining capital-raising processes and enhancing competition, offers of crypto-assets could allow for an innovative and inclusive way of financing, including for small and medium-sized enterprises (SMEs). When used as a means of payment, crypto-assets can present opportunities in terms of cheaper, faster and more efficient payments, in particular on a cross-border basis, by limiting the number of intermediaries.

Recital 2 of MiCA

Achieving Target 9.3.2

How many small businesses we are allowing to survive, innovate and give jobs to people?

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

thank you!

01

Financial Inclusion

Algorithm is 'blind' to company size

02

Transparency

Moving from a 'Black Box' to a 'Glass Box'

03

Free Movement of Capital

Access to a Global Liquidity Pool

Decent Work and Economic Growth

SDG 8

balance economic growth while protecting human rights and the environment.

Target 8.10

The target aims to make national financial institutions stronger and more capable

Indicator 8.10.2

It represent the percentage of adults, who have a bank account or use a mobile money service.

BLOCKCHAIN
&
CRYPTO WALLETS

Focus on Individual

•No more physical bank building or waiting time for a traditional company to approve their application to start managing their money.

•Enabling borderless, peer-to-peer payments

•No middleman or waiting days for a transfer to clear

•The idea of "national money" might become less important for daily transactions.

•Blockchain allows individuals to access yield generation and credit systems that were previously reserved for the wealthy people

MiCA
The New Legal Structure

White Paper

Official and binding legal document

Article 15

Introduces a system of civil liability

banking standards

Companies will need to set up legal and compliance departments

Protected Market and Sanctions

Stop the Hype

Every marketing message must be consistent with the White Paper.

Massive Sanctions

Fines up to €5 million or 12.5% of annual turnover.

Right of Withdrawal

14 days free return policy.

Turning Digital Custody into a Legal Guarantee

Shift of Risk

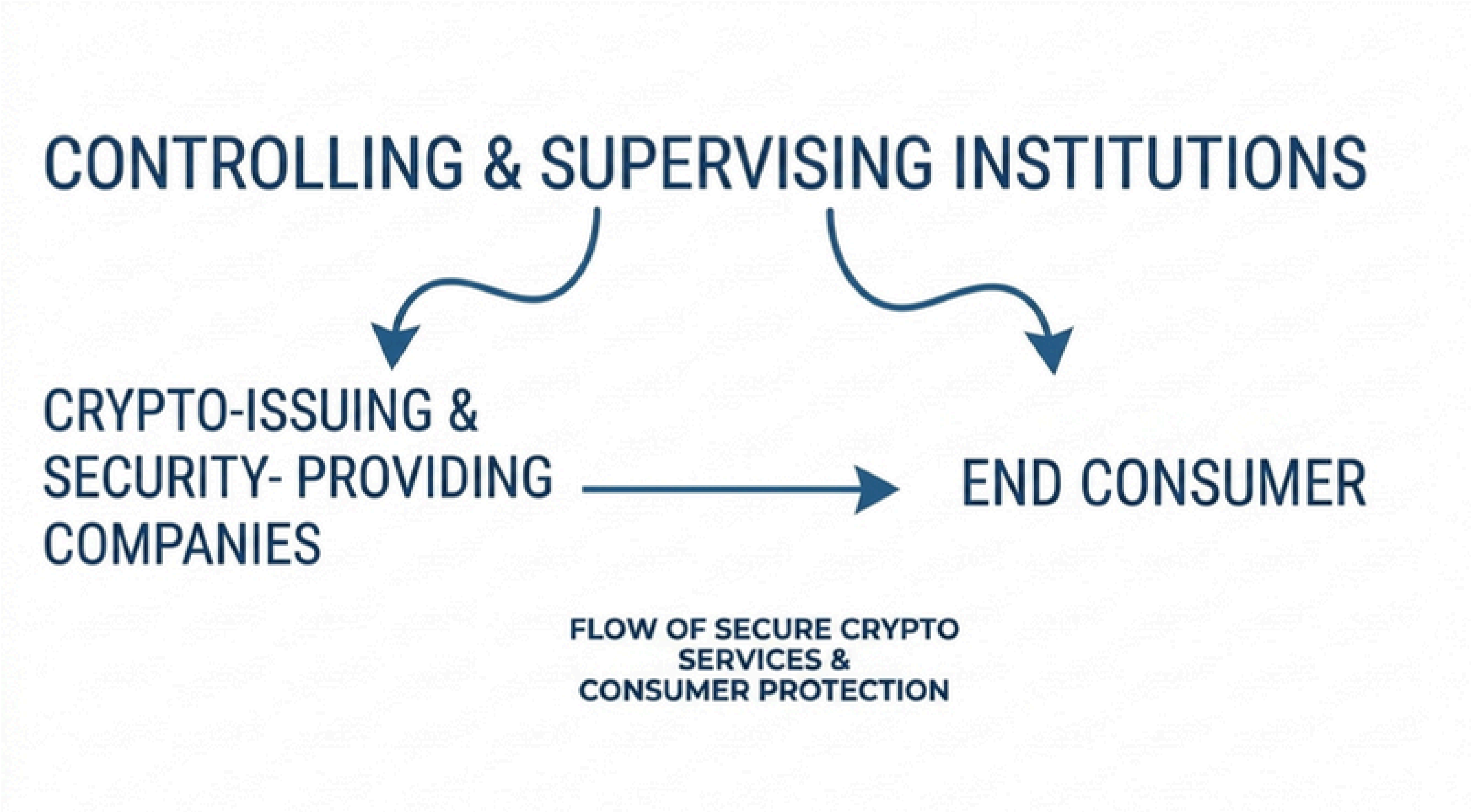
The risk of hacking or technical failure passes from the user to the platform

Legalized Trust

The digital wallet becomes a safe savings tool

Null Clauses

Platforms can no longer exclude their liability in contracts



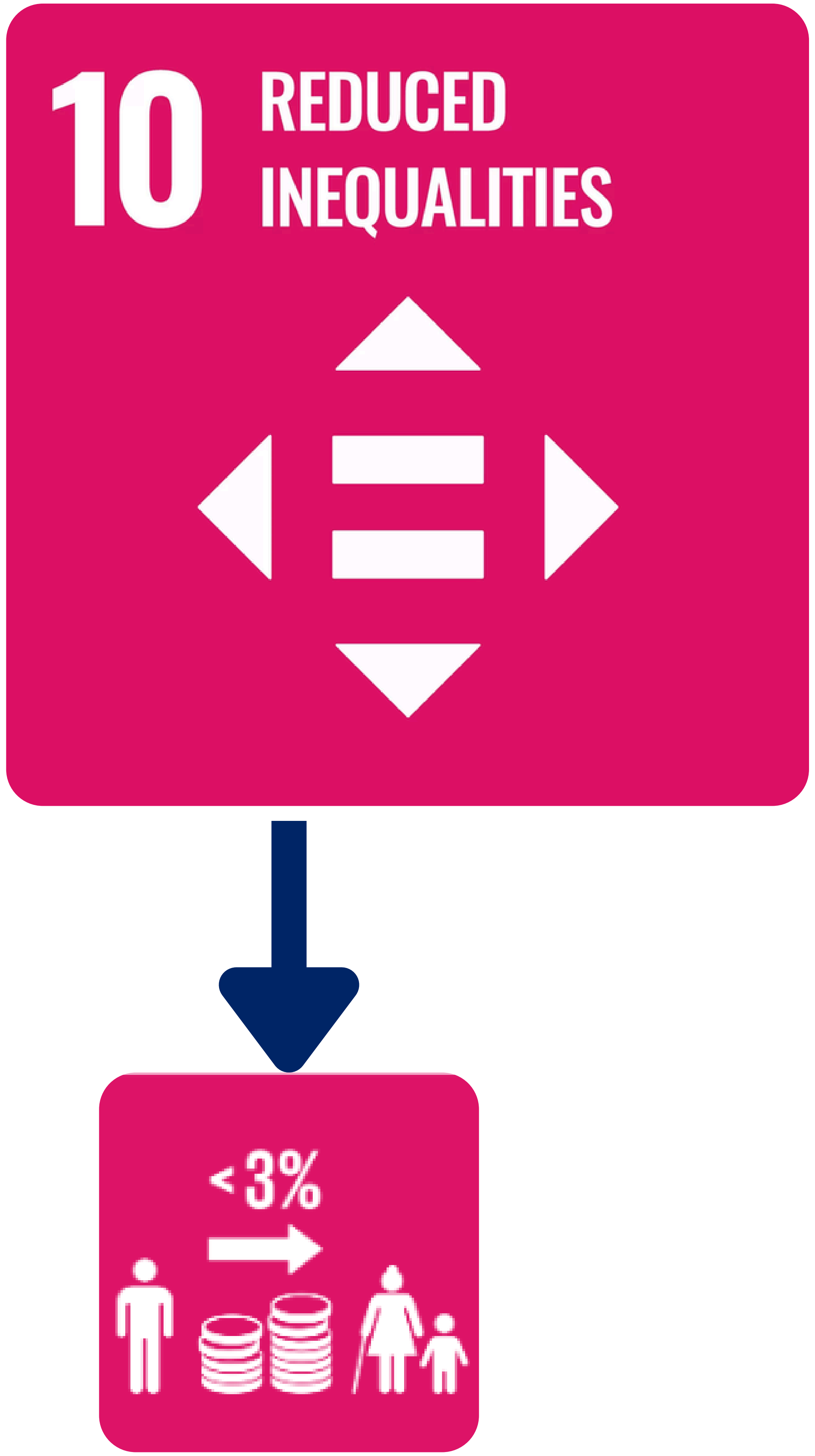
SDG 10:

Reduce inequality within and among countries

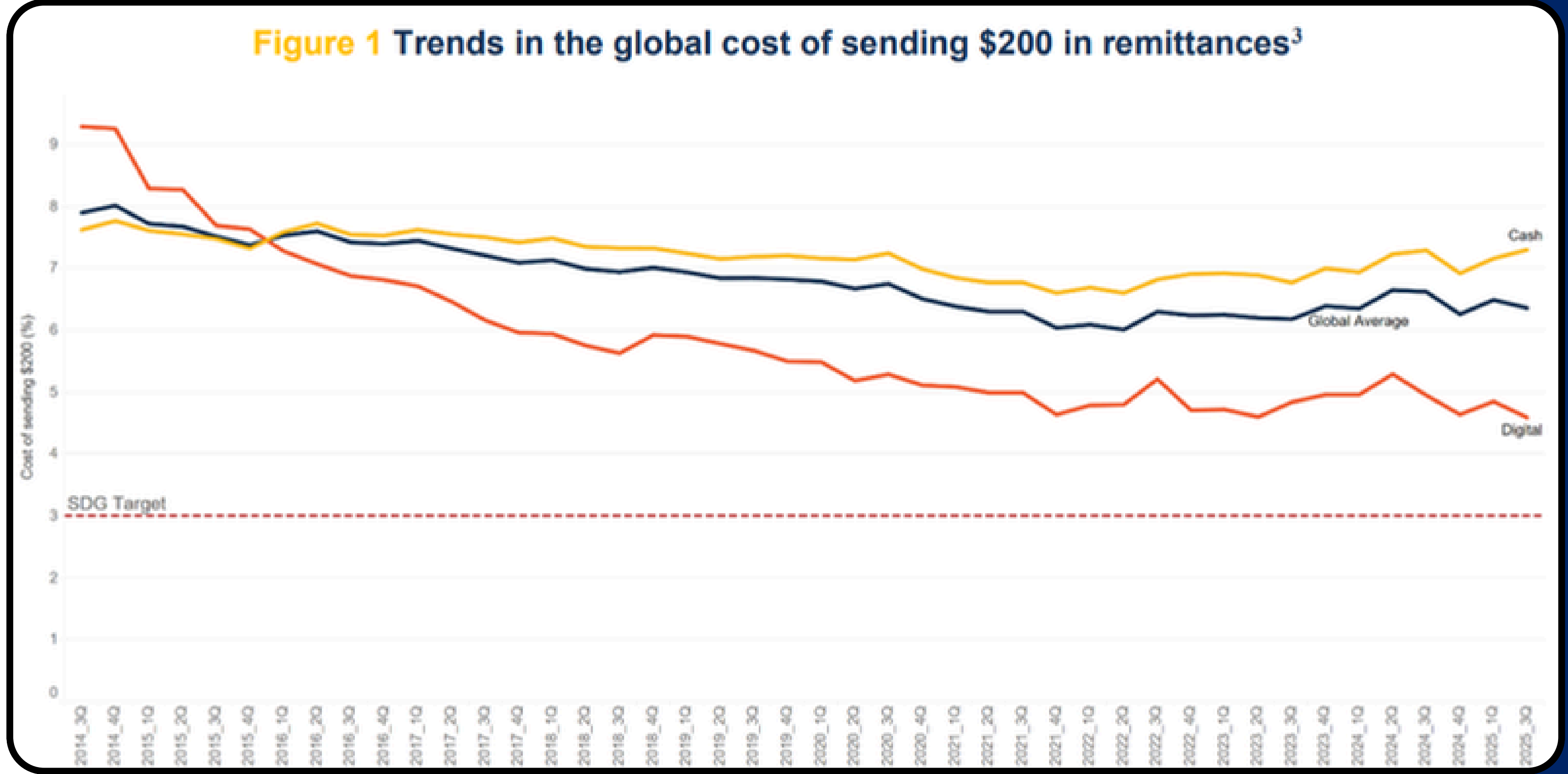
TARGET 10.C.1

Reduce transaction costs for migrant remittances:

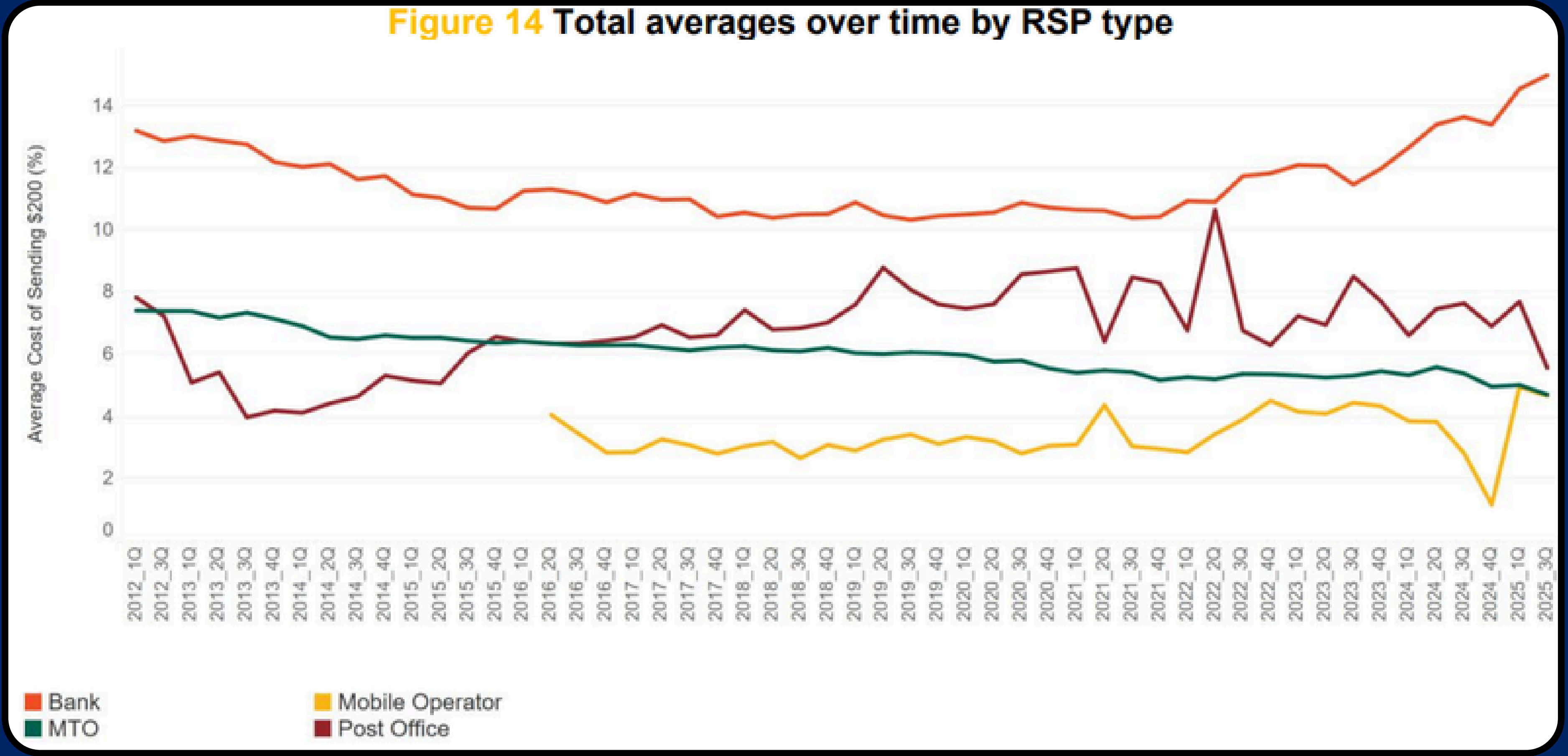
- Transactions at 3%
- Eliminate remittance corridors



INSIDE THE PROBLEM...



DECREASING GLOBAL AVERAGER



HIGH BANK CORRIDOR COSTS

...INSIDE THE PROBLEM

Figure 11 Average costs by region of the world

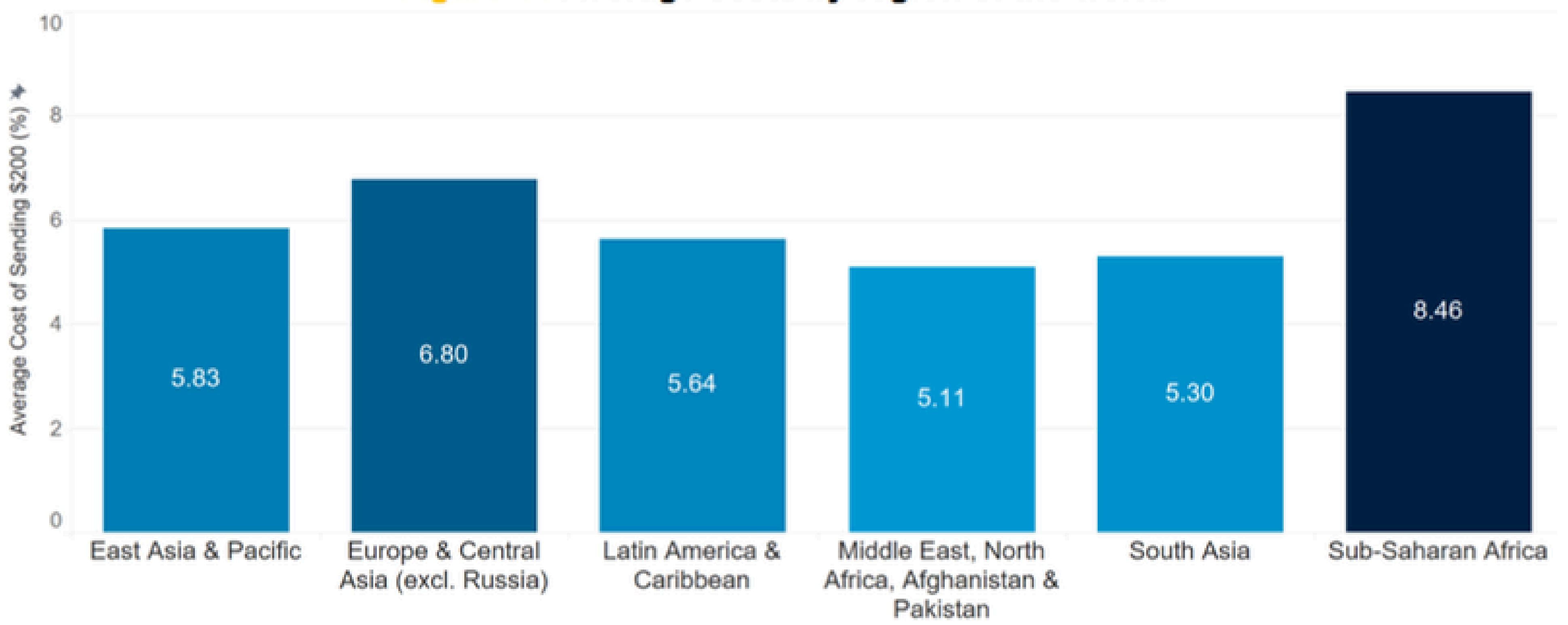
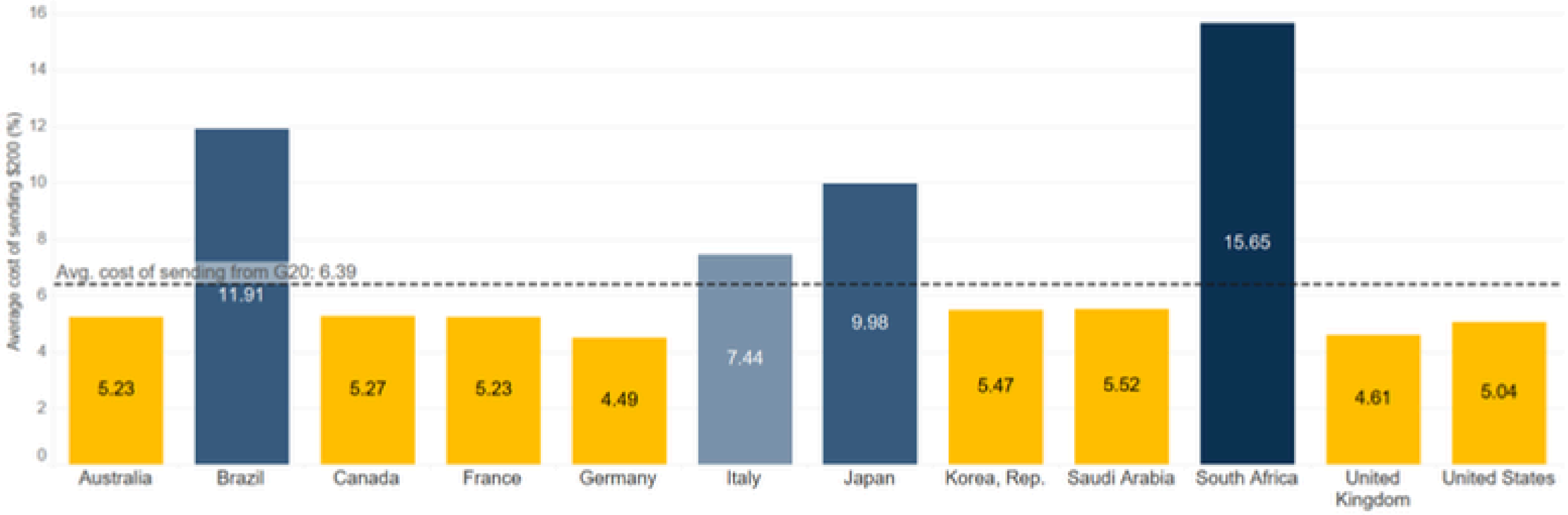
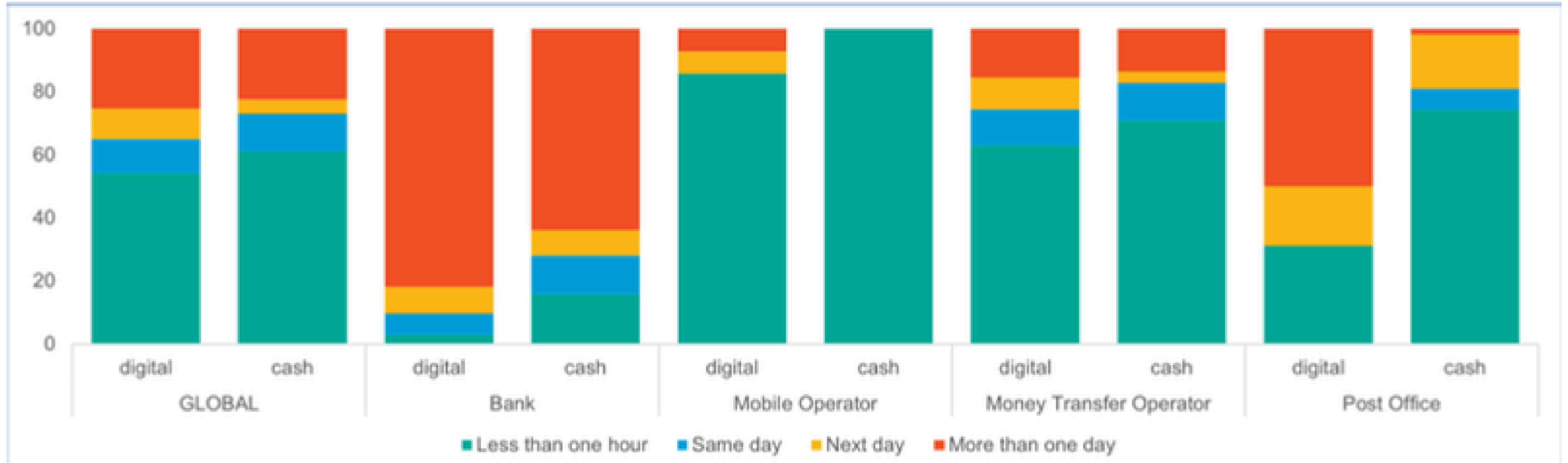


Figure 7 Average cost of remitting from G20 countries



Panel B – By RSP type



- Middle East, North Africa, Afghanistan & Pakistan overtook South Asia as the lowest cost receiving region, with an average cost of 5.11 percent. Sub-Saharan Africa remains the most expensive region to send money to, recorded at 8.46 percent total average cost.

The firm's problems can be divided as follows

VISIBLE COSTS

- Fees such as transaction costs and exchange costs

INVISIBLE COSTS

- Time needed to process the operation (inoperative liquidity)

small and medium-sized enterprises (SMEs). When used as a means of payment, crypto-assets can present opportunities in terms of cheaper, faster and more efficient payments, in particular on a cross-border basis, by limiting the number of intermediaries.

1 AUTHORIZATION

2 REDEMPTION AT PAR

3 NO INTEREST

4 LIABILITY

EMTs

Stable digital assets pegged 1:1 to fiat (Euro/USD)

Regulated by Title IV in MICA

← Characteristics

PROBLEMS SOLVED

1. Decentralization of banks, less intermediaries

2. High competitiveness

3. Less time needed

THANK YOU FOR YOUR ATTENTION

SOURCES

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- https://unstats.un.org/UNSDWebsite/undatacommons/goalsv=dc/topic/undata/sdg_9#explore+dc/topic/undata/sdg_9.3.2+dc/svpg/undata/sdg/FC_ACC_SSID.00371.001-sdg_9.3.2
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- https://www.google.com/search?q=https://www.eba.europa.eu/regulation-and-policy/crypto-assets-mica&hl=it-IT
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