

Letter from the Editors

As 2025 progresses, the international landscape is becoming increasingly complex. The divergence in monetary policies, geopolitical tensions, and technological disruptions are keeping markets on edge, and all indications suggest that this will remain the case in the coming months.

In the March issue of *Funcas Intelligence*, we analyze how the growing gap between the Federal Reserve and the ECB is reshaping investment strategies, attracting capital to the U.S., and leaving Europe facing a significant competitiveness challenge. One of the EU's responses is to push forward with its Savings and Investments Union (SIU), though it faces considerable obstacles.

On the climate front, potential policy shifts in the U.S. and changing strategic priorities in the EU are casting doubts on global commitments to the energy transition. Meanwhile, the emergence of China's AI technology through DeepSeek is challenging Silicon Valley's technological dominance and reigniting the debate over Europe's digital future.

A world undergoing rapid and profound changes demands strategic decisions. Here, we explore some of the key factors shaping this new landscape.