

Rome provides forum for disruption discussions

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The latest Italian Arbitration Day held by the ancient forum in Rome looked at how the process is surviving an age of economic and legal disruption, with tariffs, sanctions and global uncertainty.

Italy is one of the few countries that have held out on launching an arbitration week – to the relief of many who struggle to find time for such events – but this year's day featured 16 side-events which tipped into the ensuing days.

The Milan Chamber of Arbitration's director general **Stefano Azzali** and the Italian Arbitration Association's president **Andrea Carlevaris** and secretary general **Maria Beatrice Deli** opened the event, which took place on 11 June at Capitoline Hill in Rome, facing the forum.

Carlo Altomonte of Bocconi University and SDA Bocconi School of Management in Milan and **Alain Pellet** of Paris Nanterre University delivered keynote speeches, each highlighting the current geopolitical and economic international risk scenarios and providing in-depth analyses that combined macroeconomics and public international law to frame the global forces causing frictions and imbalances.

They painted a picture where multinational companies surf globalisation by reconfiguring their business strategies on a daily basis, while they face a constant erosion of the rule of law by threat of apprehensions and violations by the use of force.

The grey cloud of a new cold war is growing, rising out of imperialist ambitions and the fragile framework of equal coexistence among states and companies. These are the challenges that

international arbitration is facing today.

Michele Potestà of Lévy Kaufmann-Kohler in Geneva introduced the first panel devoted to emerging categories of disputes. The principal risk areas identified were geopolitics, economic sanctions, and digital transformation. He observed that disputes arising over the next decade will increasingly be shaped by governmental intervention, restrictive measures, and technological innovation. Arbitration will be required to address issues extending beyond the traditional boundaries of contract law.

Constantine Partasides KC of Three Crowns, London, addressed the transformation of investment protection. At a time when the traditional system of investment arbitration faces increasing criticism, he suggested a renewed appreciation for the role of investment contracts. He made reference to the historical *Texaco*, *BP*, and *LIAMCO* cases and devoted attention to the evolution of stabilisation clauses, from freezing clauses to economic equilibrium clauses. He also touched on contract claims, applicable law, and arbitrations arising under the Energy Charter Treaty.

Aurélia Antonietti of ICSID in Washington DC outlined ICSID's experience of clauses in state contracts that reflected geopolitical diversity and spoke about the forthcoming publication of a new set of multi-step model causes. She also focused on disputes arising from economic sanctions and cases in which the freezing of assets may be characterised as unlawful expropriation.

Turgut Aysan Özkan of Özcan Legal in Istanbul examined disputes involving cryptocurrencies and digital assets. Arbitration was presented as a particularly suitable mechanism for resolving highly technical and transnational disputes. The speaker highlighted differences among regulatory approaches across jurisdictions, noting that many divergences stem from varying levels of consumer protection. For example, the European Union imposes a high threshold of protection, while this is limited elsewhere. Hong Kong and Singapore were identified as especially arbitration-friendly jurisdictions for crypto-related disputes.

Following a debate moderated by **Valentine Chessa** of Mourre Chessa Le Lay Arbitration in Paris, **Carolyn Lamm** of White & Case in Washington, DC, introduced the 2026 updated ICCA report on gender diversity and reviewed the progress made in the area of diversity. The most significant figure concerned the increase in female appointments, which rose from 12.8% in 2015 to 25.3% in 2024. According to Lamm, diversity enhances the quality of decision-making, broadens the range of perspectives available within arbitral tribunals, and strengthens the legitimacy of the system. Diversity was presented not only as an issue of inclusion but also as one of effectiveness.

Carlevaris moderated the afternoon session, exploring remedies in international disputes resolution.

Alberto Fortún of Cuatrecasas in Madrid analysed disputes arising in contracts involving public entities within contexts of significant geopolitical and economic instability, with particular reference to the Ibero-Latin American region. He emphasised how delays, cost increases, inflation, logistical difficulties, and regulatory changes may undermine the economic balance of projects.

In such circumstances, contractors tend to seek price adjustments, contractual rebalancing, or termination, whereas public authorities are generally focused on completion of the project under

the original conditions. Fortún stressed the importance of the applicable law, stabilisation clauses and clear provisions governing payments and currencies. He recommended detailed contracts, dispute-management mechanisms operating during project execution, and expressly defined arbitral powers.

Hamed Hassan Merah, CEO of the Saudi Center for Commercial Arbitration, described developments in Saudi law following the entry into force of the country's new civil transactions law, presenting it as a decisive step toward greater predictability and legal certainty. He explained that Saudi law recognises the principle of full compensation, including both actual losses and loss of profits, and permits liquidated damages clauses provided that they do not amount to interest on monetary debts.

His presentation pivoted on the distinction between *force majeure* and hardship: the former relates to impossibility of performance resulting from external causes, while the latter concerns obligations that remain capable of performance but have become excessively onerous. According to Merah, this distinction is particularly useful in a context marked by international sanctions, currency volatility, and supply-chain disruptions.

Olena Perepelynska of Perepelynska in Kyiv described the Ukrainian experience developed through more than a decade of crises, from the annexation of Crimea to the pandemic and the full-scale ongoing war. She discussed the concept of a “fundamental change of circumstances” under Ukrainian law, broadly analogous to hardship, which in exceptional cases allows a contract to be amended or terminated when unforeseen events radically alter its equilibrium.

She observed that wars, logistical blockades, currency restrictions, and sanctions may satisfy these requirements, although only where supported by rigorous evidentiary proof.

She further noted that *force majeure* is frequently invoked in contracts relating to defence and international supply arrangements, but that reliance on it becomes increasingly difficult where the relevant risks were foreseeable at the time of contract formation. In her view, modern contracts must contain significantly more detailed provisions governing all the above forms of geopolitical instability.

The conference concluded with an open discussion conducted by **Gabriele Ruscalla** of Le 16 Law in Paris, connecting the perspectives that had emerged throughout the day and confirming the need for a multidisciplinary approach to the challenges of contemporary globalisation.

Italian Arbitration Day 2026 highlighted that globalisation is entering a new phase. Geopolitical tensions, the transformation of value chains and the evolution of international law do not signal the end of global economic integration, rather its redefinition.

The speakers emphasised that the growing level of global uncertainty makes the availability of neutral and reliable ADR mechanisms more important than ever. In this context, international arbitration continues to represent one of the most effective tool for ensuring predictability, stability, and trust in cross-border economic relations. It performs a stabilising function and provides continuity as the economic actors continue to demand legal predictability and neutrality even during periods of significant instability.

The sixth edition of Italian Arbitration Day is set to take place in Milan on 10 June 2027.