

The Governance of Risk in a Risk Society

Perspectives from Private, Public and International Law

THURSDAY, 13 NOVEMBER 2025 | BANK OF ITALY, 'CARLO AZEGLIO CIAMPI' CONVENTION CENTRE, VIA NAZIONALE 190, ROME

9.00 WELCOME REMARKS

Antonio CARRATTA

Dean of Roma Tre University School of Law, Member of the Executive Committee of the Centre

Laura BERGAMINI

Senior Legal Counsel at ICSID

Maria Chiara MALAGUTI

Co-Director of the Centre, Professor of International Law at Università Cattolica del Sacro Cuore

9.50 KEYNOTE SPEECH

Sergio NICOLATTI ANTIMARI

Deputy Governor, Banca d'Italia

Introduced by

Andrea ZOPPINI

Professor of Civil Law at Roma Tre University School of Law, Member of the Executive Committee of the Centre

10.15 SESSION I

THE ROLE OF RISK REGULATION AND OVERSIGHT IN A RAPIDLY CHANGING WORLD

Moderator

Giorgio DONATO

Head of the Banking Supervision 1 Directorate, Banca d'Italia

Speakers

Giorgio DONATO

Head of the Banking Supervision 1 Directorate, Banca d'Italia

Legal risks stemming from banking and financial supervision

Ignacio TIRADO

Secretary-General of UNIDROIT, Professor of Commercial Law at Universidad Autónoma de Madrid
Managing legal risk at a time of digitalization: the international unification experience

William BURKE-WHITE

Professor of Law at University of Pennsylvania Carey School of Law, Member of the Executive Committee of the Centre
Managing new risks at a time of sustainability

Q&A

11.30 Coffee break

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Commercial Law and
International Arbitration

Second Annual Conference

12.00 SESSION II

GOVERNING RISK THROUGH PRIVATE LAW

Moderator

Stefano CAPPIELLO

Director General for "Regulation and Supervision of the Financial System" at the Italian Ministry of Economy and Finance, Member of the Executive Committee of the Centre

Speakers

Dominic SPENSER UNDERHILL

Partner at Spenser Underhill Newmark LLP, Honorary Professor at Queen Mary University of London
Supervening events and risk allocation in the common law tradition: The doctrine of absolute contracts

Pascal PICHONNAZ

Professor of Roman and Swiss Law at the University of Fribourg
Supervening events and risk allocation in the civil law tradition: The role of contract adaptation

Hans-W. MICKLITZ

Professor of Law at European University Institute
Risk distribution, tort law and the role of insurance

Q&A

13.15 Lunch break

14.30 Session III

GOVERNING RISK THROUGH PUBLIC INTERNATIONAL LAW

Moderator

Maria Chiara MALAGUTI

Co-Director of the Centre, Professor of International Law at Università Cattolica del Sacro Cuore

Speakers

Hélène RUIZ FABRI

Professor of Law at Université Paris 1 Panthéon-Sorbonne
ILC Principles on State responsibility facing new challenges

Diego FERNANDEZ ARROYO

Professor of Law at Science Po Law School
The rights and obligations of investors at the test of public interest: how to allocate the cost of regulatory risk in the new international landscape?

Stefano MONTEMAGGI

Senior Legal Counsel, Legal Services Directorate, Banca d'Italia
Multiplicity of Central Banks' mandates and liability rules in multilevel systems: the EU experience

Q&A

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15.45 Session IV

RISK, CAUSATION, AND DAMAGES IN INTERNATIONAL DISPUTES

Moderator

Giacomo ROJAS ELGUETA

Co-Director of the Centre, Professor of Private Law at Roma Tre University School of Law

Speakers

Ulrich SCHROETER

Professor of Private and Comparative Law at University of Basel
Risk, Causation and Remote Consequences Amid Supply Chain Disruptions

James HOSKING

Founding Partner at Chaffetz Lindsey
Quantifying damages in international arbitration under complex long-term contracts

Alexis MOURRE

Founding Partner of MCL Arbitration, Professor of Law at Sciences Po Law School

Risk allocation or speculation? Ensuring credible damages quantification in investment arbitration

Q&A

17.00 CLOSING REMARKS

Maria Chiara MALAGUTI and Giacomo ROJAS ELGUETA

Co-Directors of the Centre

Roma Tre – UNIDROIT
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Second Annual Conference

The Roma Tre – UNIDROIT Centre for Transnational Commercial Law and International Arbitration is delighted to announce its second Annual Conference. Every year, the Centre elects a front-burner topic that will be thoroughly analyzed and discussed at a high-level conference. The first edition focused on climate change through the lenses of dispute settlement. The second edition will focus on the role that the law (and in particular regulation, contracts, and international adjudicatory dispute resolution) plays in the governance of risk, through risk mitigation and allocation.

In an era of heightened global instability—marked by geopolitical conflicts, pandemics, economic sanctions and trade tariffs—the governance of risk has become a critical factor in the functioning of markets and transnational economic relations. The allocation and management of risk through legal frameworks, whether in contract law, tort law, corporate governance, financial regulation, or international trade law, play a fundamental role in ensuring the stability of transnational business relationships.

The purpose of this conference is twofold: (i) to highlight major challenges and key features of a risk society, and (ii) to shed light on the respective roles of private, public (regulatory) and international law in addressing systemic risks, as well as global and uniform tools for risk regulation in the contemporary world.

Registration is free of charge. To register, please e-mail: roma3unidroit.centre@uniroma3.it

Under the auspices of:



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International Arbitration**

Second Annual Conference



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