



**World
Arbitration**
UPDATE



**EDITION
2026**

Introduction to WAU

Decentralization and Update of International Arbitration

Rigorous and accomplished counsel, arbitrators, and academics are practicing well beyond the traditional centres of international arbitration. Across Africa, the Americas, Asia, Europe, and Oceania, large, mid-sized, and boutique firms, alongside solo practitioners, are actively shaping the evolution of international arbitration and public international law in non-traditional venues.

The World Arbitration Update (WAU) brings these voices together, offering the global community a focused and forward-looking update on key and emerging issues in investment arbitration, international commercial arbitration, and public international law through a decentralised forum.

In earlier decades, it was possible to remain current by reviewing a relatively limited number of arbitral awards. That is no longer the case. Of the approximately 3,300 investment treaties in force, 1,138 have already been invoked in arbitration, with 225 awards rendered between 2011 and 2020 alone. At the same time, international commercial arbitration has expanded significantly. Against this backdrop, WAU provides a curated and accessible update on developments that carry both global and regional significance.

WAU panels follow a dynamic and interactive format. Each session begins with a focused presentation outlining the issue at hand, including relevant treaty provisions, customary international law, and key jurisprudence. This is followed by an open discussion among a diverse group of panelists, including practitioners, counsel for investors and States, arbitrators, representatives of international organisations and arbitral institutions, and academics. Each panel concludes with dedicated networking sessions in breakout rooms, allowing participants to engage directly with speakers and fellow attendees.

By connecting regions and perspectives, WAU seeks to decentralise the conversation and broaden participation in international arbitration and public international law. It provides a platform where practitioners, States, private parties, arbitrators, international organisations, academics, and students can exchange ideas, deepen understanding, and contribute to a more connected and informed global community.

On behalf of WAU, its supporting firms and organisations, and its network of experts, speakers, and moderators, we are pleased to welcome the global community—both newcomers and experienced practitioners alike—to the Sixth Edition of the World Arbitration Update.

José Antonio Rivas
Xstrategy LLP
Co-Chair of WAU

Ian A. Laird
Crowell & Moring LLP
Co-Chair of WAU

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Georgetown International Arbitration Society



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We would also like to extend our sincere thanks to our dedicated interns, **Pranav**, **Penélope Sage**, and **Johann Neukirch**, for their invaluable support in bringing this edition of WAU together.

EVENT PROGRAM

The Americas - Bogotá



Monday,
25 May

COT
9:00 am 9:15 am

Presentation of the Conference

COT
9:15 – 9:35 am

Keynote Speech

COT
9:40 am 11:10 am

Washington
10:40 am 12:10 pm

Minería, renovables y oil & gas: disputas climáticas en la nueva economía energética

COT
11:15 am 12:45 am

Washington
12:15 pm 1:45 pm

Del Acuerdo de París a las opiniones consultivas de las cortes internacionales: el futuro del derecho internacional en cambio climático y las obligaciones para los Estados y las empresas privadas

COT
12:50 pm – 2:20 pm

Lunch Break

COT
2:30 pm 4:00 pm

Washington
3:30 pm 5:00 pm

Movilización de capital para proteger el medio ambiente y el sistema climático: el rol del sector financiero en América Latina y el Caribe

COT
3:00 pm – 3:15 pm

Coffee Break

COT
4:15 pm 5:45 pm

Washington
5:15 pm 6:45 pm

Cuantificar el daño climático: daños, causalidad y evidencia en arbitraje ¿Cómo se prueban y cuantifican los daños cuando también involucran afectaciones al medio ambiente y al sistema climático?

The Hague



Thursday,
28 May

CEST
9:00 - 9:15 am

Presentation of the Conference

CEST
9:40 am
10:10 am

Washington
3:40 am
4:10 am

Conversation between experts on international environmental law and investment arbitration: “Influence of ICJ and other International Courts’ Judgments and Advisory Opinions concerning Climate Change on Investment Arbitration”

CEST
10:15 am
11:45 am

Washington
4:15 am
5:45 am

Getting through the Door? The Relevance and Use of Climate Obligations in Investor-State Arbitration

CEST
12:00 pm – 1:30 pm

Lunch Break

CEST
1:30 pm
3:00 pm

Washington
7:30 am
9:00 am

What is the Impact of the ICJ and other International Courts Advisory Opinion on Climate Change Obligations in Energy and Mining Disputes?

CEST
3:00 pm – 3:15 pm

Coffee Break

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3:15 pm
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Washington
9:15 am
10:45 am

Damages Assessment in Climate-Related State to State Disputes, and Investor-State Disputes: Costs to States and Investors (Quantum)

CEST
5:00 pm

Concluding Remarks

Budapest



Friday,
29 May

CEST
2:00- 2:15 pm

Presentation of the Conference

CEST
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Washington
8:15 am
9:45 am

The Energy Charter Treaty in Europe: Intra-EU Disputes, Infringement Proceedings, Court Orders and Arbitration Solutions beyond the European Union Geography

CEST
4:00 pm
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Navigating Geopolitical Fracture: EU Law, Interim Measures, and the Future of Arbitration

The Americas - Bogotá



Monday
25 May

CEST
9:15 am
9:35 am

Washington
10:15 am
10:35 pm

Host: Pontificia Universidad Javeriana

Keynote Speaker



Natalia Ángel Cabo
Magistrada de la Corte
Constitucional de Colombia



Registration
In person + virtual

The Americas - Bogotá



Monday
25 May

COT
9:40 am
11:10 am

Washington
10:40 am
12:10 pm

Host: Pontificia Universidad Javeriana

Minería, renovables y oil & gas: disputas climáticas en la nueva economía energética

Moderator:



María Camila
de Brigard
Abogada
independiente
- Litigios y
arbitraje

Panelists:



David Attanasio
Womble Bond
Dickinson



Rafael Rincón
Rincón Castro



Melba Rocío
Pérez
Banco Mundial



Diana
Sanclemente
Sanclemente
Fernández
Abogados S.A

La transición energética, el riesgo físico y la descarbonización están transformando la contratación, el licenciamiento, la financiación y la operación de proyectos de energía fósil, de energía renovable y de minería. En esta sesión los panelistas analizarán cómo estos cambios se están dando o se pueden concretar a través de planes de desarrollo de energías renovables en la región. El panel también explorará cómo, según la industria o el tipo de energía—petróleo y gas, energía solar, hidrogeno, eólica—en medio de la transición energética, se pueden presentar disputas comerciales internacionales o inversionista-Estado, considerando diversos factores. Entre los factores que se podrán considerar están el papel que los cambios regulatorios, las demoras en la ejecución de proyectos, las fallas de desempeño y las terminaciones pueden tener en las disputas arbitrales.



Registration
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The Americas - Bogotá



Monday
25 May

COT
11:15 am
12:45 am

Washington
12:15 pm
1:45 pm

Host: Pontificia Universidad Javeriana

Del Acuerdo de París a las opiniones consultivas de las cortes internacionales: el futuro del derecho internacional en cambio climático y las obligaciones para los Estados y las empresas privadas

Moderator - Presenter:



Jose Antonio Rivas
Xstrategy LLP /
Georgetown
University

Panelists:



María Angélica
Burgos,
Baker McKenzie



María Lucía Casas
Rincón Castro
Abogados



Juan Carlos
Guasca
ONU



Marco Alberto
Velásquez
Consultor
independiente y
Académico

Este panel explorará cómo han evolucionado las obligaciones internacionales sobre cambio climático en el derecho internacional y qué puede esperarse del futuro de la gobernanza climática a nivel global. A partir del Acuerdo de París y de las recientes opiniones consultivas de cortes y tribunales internacionales como la CIJ, ITLOS y la Corte IDH, el panel analizará la consolidación de obligaciones internacionales sobre cambio climático para los Estados y sus consecuencias prácticas para el sector privado. También abordará las implicaciones para el litigio climático y medioambiental, incluido el arbitraje inversionista- Estado.



Registration
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The Americas - Bogotá



Monday
25 May

CEST
2:30 pm
4:00 pm

Washington
3:30 pm
5:00 pm

Host: Pontificia Universidad Javeriana

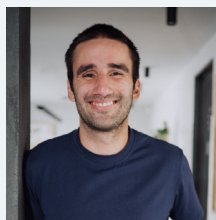
Movilización de capital para proteger el medio ambiente y el sistema climático: el rol del sector financiero en América Latina y el Caribe

Moderator:



Juan Carlos Botero
Decano Facultad
de Derecho
Pontificia
Universidad
Javeriana

Presenter:

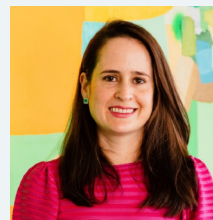


Martín Ramírez
Dutch Fund for
Climate and
Development

Panelists:



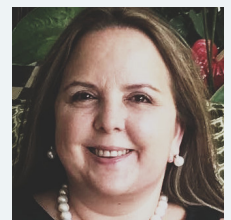
Alejandra Botero,
CAF
[TBC]



Rosalía Román
Urcuyo
CAF
[TBC]



Adriana Espinel
Espinel Abogados



Elizabeth
Martínez
IFC
[TBC]

Este panel analizará cómo los instrumentos financieros innovadores, junto con la acción de los bancos de desarrollo y los fondos privados, están movilizanndo capital hacia la biodiversidad y la acción climática en América Latina y el Caribe. La conversación abordará oportunidades de inversión en descarbonización, desarrollo de diferentes energías limpias, restauración y soluciones basadas en la naturaleza, así como los retos de coordinación, escala y justicia climática en la transición energética de la región.



Registration
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The Americas - Bogotá



Monday
25 May

CEST
4:15 pm
5:45 pm

Washington
5:15 pm
6:45 pm

Host: Pontificia Universidad Javeriana

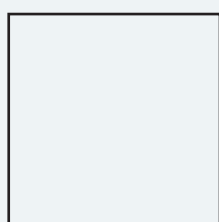
Cuantificar el daño climático: daños, causalidad y evidencia en arbitraje ¿Cómo se prueban y cuantifican los daños cuando también involucran afectaciones al medio ambiente y al sistema climático?

Moderator:



Felipe Suescún
De Roa
Pérez-Llorca

Presenter:

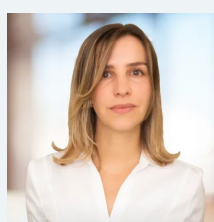


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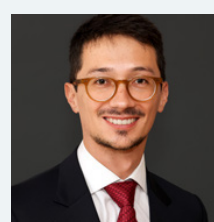
Panelists:



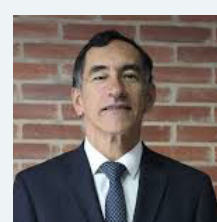
Ruth Stella
Correa
Árbitro
[TBC]



María Isabel
Osorio
Posse Herrera



José Alzate
FTI



Juan Pablo
Cárdenas
Comité
Colombiano de
Arbitraje [TBC]

La CIJ, en su Opinión Consultiva del 23 de julio de 2025, confirmó que cuando la restitución es materialmente imposible procede la compensación, y que el daño ambiental es indemnizable por sí mismo. También explicó que el daño ambiental transfronterizo severo particularmente en el aumento del calentamiento global por los gases de efecto invernadero, puede ser causado por Estados y es científicamente medible.

Con base en ello, el panel abordará la modelación, la atribución al causante del daño y la trazabilidad causal, los estándares probatorios y el rol de peritos en arbitraje comercial y de inversión, cuando además de las violaciones de obligaciones contractuales o de tratados de inversión, también están presentes daños medioambientales o al sistema climático causado por una de las partes de la disputa.



Registration
In person + virtual

The Hague



Thursday
28 May

CEST
9:40 am
10:10 am

Washington
3:40 am
4:10 am

Host: Permanent Court of Arbitration,
Peace Palace, The Hague

Conversation between experts on international environmental law and investment arbitration: “Influence of ICJ and other International Courts’ Judgments and Advisory Opinions concerning Climate Change on Investment Arbitration”

Moderator:

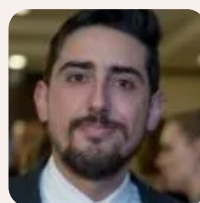


Professor Yannick
Radi
University of
Louvain

Panelists:



Prof. Freddy
Sourgens
Tulane University



Sergio Díaz
Fossil Fuel Treaty
Initiative



Registration
In person + virtual

The Hague



Thursday
28 May

CEST
10:15 am
11:45 am

Washington
4:15 am
5:45 am

Host: Permanent Court of Arbitration,
Peace Palace, The Hague

Getting through the Door? The Relevance and Use of Climate Obligations in Investor-State Arbitration

Moderator:



Professor Ian Laird
Georgetown Law /
WAU / Crowell
Moring

Presenter:

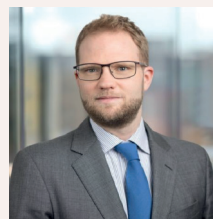


Monica Feria-Tinta
Twenty Essex

Panelists:



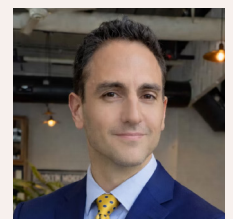
Dr. Reza Eftekhari
IUSCT



John Laird
Crowell & Moring
LLP



**Professor Margaretha
Wewerinke**
University of
Amsterdam



Eran Sthoeger
Attorney and
Consultant in
International law
and Columbia
University

This panel will examine whether and how climate change obligations identified by the ICJ and other international courts—including the International Tribunal for the Law of the Sea (ITLOS), the Inter-American Court of Human Rights (IACHR), and the African Court of Human and Peoples Rights (ACHPR)—could enter the field of investor-State arbitration, notably at the jurisdictional stage.

The panel will explore the jurisprudential value of ICJ and other international courts' advisory opinions and judgments in ISDS, including their authority as statements of customary international law and treaty interpretation. The discussion will then turn to issues of standing and erga omnes obligations, considering whether the recognition of community wide climate obligations opens space for broader participation in investment arbitration, including by non-disputing States, international organizations, and civil society through mechanisms such as amicus curiae submissions and non-disputing party submissions.

Finally, the panel will address the question “how”: through what legal pathways, including treaty interpretation under Article 31(3)(c) of the Vienna Convention on the Law of Treaties or other applicable rules of international law, climate obligations may be brought into investor-State proceedings, and whether ISDS can realistically serve as a tool in the climate change fight.



Registration
In person + virtual

The Hague



Thursday
28 May

CEST
1:30 pm
3:00 pm

Washington
7:30 am
9:00 am

Host: Permanent Court of Arbitration,
Peace Palace, The Hague

What is the Impact of the ICJ and other International Courts Advisory Opinion on Climate Change Obligations in Energy and Mining Disputes?

Moderator:



Bryce Williams
PCA

Presenter:



Iulia Padeanu
Mellon
Foley Hoag

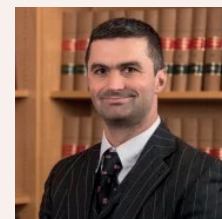
Panelists:



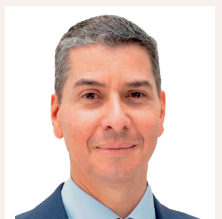
Dr. Marcelo Lozada
Gomez
Net Zero Lawyers
Alliance



Mairee Uran
Bidegain
International
Arbitrator



Dr. Arman Sarvarian
G37 Chambers and
University of Surrey



Professor Jose
Antonio Rivas
Georgetown Law /
WAU / Xstrategy

This panel focuses on the practical consequences of the ICJ's Climate Change Advisory Opinion, specifically including disputes related to mining, natural resources and energy, at the merits stage. It will discuss how climate and environmental obligations identified by the ICJ and other international courts can be used by parties in investment arbitration, both as a basis for claims and as potential defences. Panelists will discuss how environmental protection may increasingly operate as a condition of investment viability, how tribunals may approach climate-based arguments, and what this means for the structuring, operation and defence of mining and energy projects in a climate-minded legal landscape.



Registration
In person + virtual

The Hague



Thursday
28 May

CEST
3:15 pm
4:45 pm

Washington
9:15am
10:45 am

Host: Permanent Court of Arbitration,
Peace Palace, The Hague

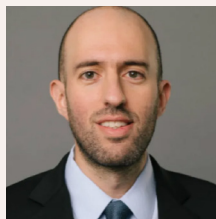
Damages Assessment in Climate-Related State to State Disputes, and Investor-State Disputes: Costs to States and Investors (Quantum)

Moderator:



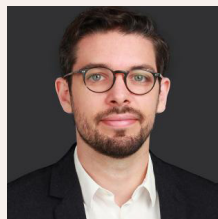
André Nollkaemper
Professor of International Law and Sustainability, University of Amsterdam

Presenter:



Miguel A. Nakhle
Compass Lexecon

Panelists:



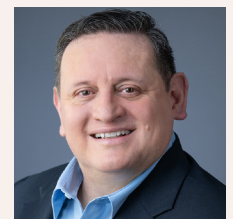
Lukas Schaugg
Policy Advisory at International Institute of Sustainable Development



Veronica Irastorza
FTI Consulting



Kenneth Figueroa
Foley Hoag



Fabricio Nuñez
NERA

This panel examines how damages are assessed in climate-related disputes in light of the ICJ's Climate Change Advisory Opinion, both in State-to-State proceedings and in investor-State arbitration. It will explore the methodologies used to quantify climate-related harm, regulatory costs, stranded assets and loss of future profits, as well as the evidentiary and valuation challenges such disputes present. The discussion will address how the ICJ's articulation of climate obligations may influence causation, attribution and quantum, including any non-traditional approaches to assessing quantum, and what this means for the financial exposure of States and investors alike.



Registration
In person + virtual



Thursday
28 May

CEST
5:00 pm

Host: Permanent Court of Arbitration,
Peace Palace, The Hague

Concluding Remarks



Jean-Marc Thouvenin
University of Paris
Nanterre, Secretary-
General of The Hague
Academy of International
Law



Registration
In person + virtual

Budapest



Friday,
29 May

CEST
2:15 pm
3:45 pm

Washington
8:15 am
9:45 am

Host: DLA Piper, Budapest

The Energy Charter Treaty in Europe: Intra-EU Disputes, Infringement Proceedings, Court Orders and Arbitration Solutions beyond the European Union Geography

Moderator:



Professor Jose Antonio Rivas
Georgetown Law /
WAU / Xstrategy

Presenter:



Professor Bálint Kovács
University of
Szeged

Panelists:



Jadranka Jakovcic
Arbitration
Chambers



Sirshar Qureshi
PwC



Dávid Kőhegyi
DLA Piper in
Budapest



Professor Crenguța Leaua
International
Arbitrator

For decades, the Energy Charter Treaty (ECT) served as a cornerstone for cross-border energy investments. It now stands at the center of a profound legal conflict between international treaty obligations.

The developments pursuant to the Achmea and Komstroy judgments of the Court of Justice of the European Union have not completely stemmed intra-EU investment treaty arbitration. The European Commission now pursues infringement proceedings against Member States for their continued participation in intra-EU arbitration. Investors and States are navigating an unprecedented legal minefield. The tension spilled over into domestic jurisdictions in new ways. EU Member State courts are issuing orders to terminate ongoing arbitration, in addition to refusing the enforcement of ECT-based arbitral awards. However, these actions are not consistent across Member State courts, which spurs renewed efforts by disputing parties.

This panel will delve into the critical friction between the ECT and the European judicial framework. Nearly a decade after Achmea, there is still a hostile coexistence in terms of intra-EU investment arbitration. Panelists will analyze the practical implications of the Commission's infringement proceedings, the actions of Member State courts, and the diverging responses from arbitral tribunals.

This panel will also explore the perspectives of high courts in States of common law, e.g., Australia, the United Kingdom and the United States, among others, on the claims that investment arbitration awards unfavorable to EU Members States should not be enforced. Beyond those discussions the panel will address potential solutions for enforcement of international arbitration awards beyond the geography of the European Union, including arbitration rules and selection of seat of arbitration.

Join us for a critical examination of how practitioners are adapting to this fragmented environment and what the future holds for energy disputes within the European Union.



Registration
In person + virtual



Friday,
29 May

CEST
4:00 pm
5:30 pm

Washington
10:00 am
11:30 am

Host: DLA Piper, Budapest

Navigating Geopolitical Fracture: EU Law, Interim Measures, and the Future of Arbitration

Moderator:



Professor Bálint
Kovács
University of
Szeged

Presenter:



Manuela Grosu
DLA Piper

Panelists:



Professor Marcin
Menkes
Warsaw School of
Economics



Lucia Raimanova
A&O Shearman

The procedural differences between arbitral tribunals and domestic courts has long produced a series of curious decisions. In recent years, this is amplified by legal developments of a geopolitical nature.

Tariffs, sanctions, continued military conflict, and the technological race are set to dominate the area of disputes. Geopolitical tensions effect supply chain disruption, and as Europe seeks to re-arm itself, control over natural resources, key technologies, and infrastructure will likely drive disputes. Arbitration is well placed for resolving such disputes.

Considering the evolution of the relationship between European Union law and international arbitration, the panel will discuss some of the principal developments affecting arbitral proceedings involving EU-based parties. This includes developments in the relationship between arbitral tribunals and domestic courts, both within and outside the EU.

The use of interim measures, such as injunctive relief, anti-arbitration injunctions, anti-suit injunctions, and declaratory relief, has become more prevalent. However, their availability and use both depend highly on the legal and jurisdictional context. Their effects on ongoing proceedings and the enforcement of awards makes this discussion timely and valuable for the arbitration community.



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