

**Leonardo Giacchino, Thomas Sturma and Isabella Cotrupi Publish Article in the  
Journal of Damages in International Arbitration**

BETHESDA, MD, 2018 — Dr. Leonardo Giacchino, Thomas Sturma and Isabella Cotrupi published an article in *The Journal of Damages in International Arbitration* (Volume 5, Number 1) titled “What Premium to Use? The Setting of Post-Judgment Interest Rates Using Commercial Rates in Investment Arbitration.”

Arbitral tribunals not only make decisions about the legal issues in an arbitration but also, if they find that one party must compensate the other, determine a compensation amount, an allocation of the costs of the arbitration between the parties, and a post-judgment interest rate that accrues from the date the amount of compensation is due. Setting a post-judgment interest rate is not an easy task. Tribunal members must take into account any legal restrictions on the level of the interest rate (either in the law of the arbitration, contract, bilateral investment treaty or other treaties), follow basic financial principles, and consider the relevant market rates to determine the financial costs of the claimant and respondent.

In a recent article analyzing post-judgment interest rates awarded in concluded cases of International Centre for Settlement of Investment Disputes (ICSID), Permanent Court of Arbitration (PCA) and United Nations Commission on International Trade Law (UNCITRAL) as well as in ICSID cases pending annulment or rectification proceedings, it was concluded that tribunals have increasingly used compound interest instead of simple interest, that the use of commercial interest rates in awards is growing, and that tribunal awards have included more comprehensive explanations of the interest rate awarded over time.



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