

**FINAL SUBMISSION OF ITALY**



Italy requests the Tribunal to dismiss all of Panama's claims, either because they fall outside the jurisdiction of the Tribunal, or because they are not admissible, or because they fail on their merits, according to arguments that have been articulated during this proceeding.

Panama is also liable to pay the legal costs derived from this case.

September 15, 2018.

Avv. Giacomo Aiello  
Co-Agent

A large, stylized handwritten signature in blue ink, written over the typed name of the co-agent.