

In-person Roundtable on  
**The Digital Economy Amid Rising International Tensions**

October 24th, 2025

Venue: Banca d'Italia, Rome, Centro convegni Carlo Azeglio Ciampi, Via Nazionale 190

Abstract

On 24 October 2025, Banca d'Italia will host a scientific roundtable on *The Digital Economy Amid Rising International Tensions* in Rome, in partnership with the George Washington University Competition and Innovation Lab. The event will explore the evolving dynamics of the digital economy in the context of tense international relations and technological interdependence.

The roundtable will open with remarks from Andrea Brandolini, Director General for Economics, Statistics and Research at Banca d'Italia, and will feature three scientific sessions followed by a keynote address.

The first session, *AI Supply Chains and Global Interdependence*, will investigate the architecture of artificial intelligence (AI) supply chains, comprising five interdependent layers: hardware, cloud infrastructure, training data, foundation models, and applications. The discussion will focus on the economic forces that shape these layers—such as economies of scale, technological shifts, market concentration, and strategic behavior by dominant actors—highlighting the growing influence of large technology firms and the geopolitical leverage embedded in AI infrastructure.

The second session, *Digital Trade Fragmentation*, will address the rising complexity of global digital trade. While some countries pursue regulatory harmonization and cross-border interoperability, others adopt restrictive policies driven by economic, political, or security objectives. The session will assess how such divergence affects the global flow of digital services, data, and ICT goods, and the broader implications for international economic cooperation.

The third session, *The New Frontiers of Laissez-faire and Tech Sovereignty*, will examine how regulation and digital policy is increasingly being considered as a leverage tool for international relations. Drawing on recent developments, including a U.S. government memorandum outlining foreign digital policies considered discriminatory, the session will explore the tensions arising from diverging regulatory approaches. The case of foreign direct investment in Europe will serve as a focal point to discuss the strategic trade-offs between short-term economic benefits and long-term risks related to data security, economic dependency, and the control of digital and physical critical assets.

**Scientific and organizing committee:**

Oscar Borgogno (Banca d'Italia), Lilia Patrignani (Banca d'Italia), Michele Savini Zangrandi (Banca d'Italia)

**Places are limited.** To attend the roundtable, please send a request to the following email address by **October 20th, 2025**: [digitalroundtable@bancaditalia.it](mailto:digitalroundtable@bancaditalia.it)