Pacta sunt servanda is one of the principal rules of the lex mercatoria. It is true that it may be tempered by the principle of rebus sic stantibus, but that is the case to varying degrees, in most municipal laws. Supporters of the lex mercatoria conclude, therefore, that the highly discretionary nature of amiable composition, which justifies the requirement that the parties expressly agree to its application, is not shared by the law merchant.

[...]

Even the generally accepted principles of the lex mercatoria, which can be derived from reported arbitral awards, such as pacta sunt servanda and rebus sic stantibus are incapable as yet of immediate and predictable application to actual disputes. In particular, there is currently no rule which indicates where the application of the first principle just mentioned ends and the that of the second begins.

173 Ibid at p. 245.
181 M. Mustill, supra n. 109 at p. 174; See also B. Goldman, supra n. 170 [B. Goldman, "The applicable law: general principles of law - the lex mercatoria" in: Contemporary problems in international arbitration, supra n. 109, 113 at p. 117] at p. 125.