



## CURRICULUM VITAE

### **Manuel A. Abdala**

#### **OFFICE ADDRESS:**

Compass Lexecon  
555 12<sup>th</sup> St. NW – Suite 501  
Washington, DC 20004  
Phone: 202-753-5215  
mabdala@compasslexecon.com

#### **EDUCATION:**

1992, *Ph.D. in Economics*, Boston University  
1990, *M.A. in Political Economy*, Boston University  
1985, *Licenciado en Economía*, Universidad Nacional de Córdoba

#### **PROFESSIONAL EXPERIENCE:**

2020 – Present, *Senior Managing Director*, Compass Lexecon, Washington DC  
2013 – 2020, *Executive Vice President*, Compass Lexecon, Washington DC  
2011 – 2013, *Senior Vice President*, Compass Lexecon, Washington DC  
1998 – 2011, *Director*, LECG, LLC, Buenos Aires, San Francisco, and Washington DC  
1992 – 1998, *Director*, Expectativa - Consultores Económicos, Córdoba, Argentina

## I. International Arbitration and Litigation

1. **2022 Electricity/Renewable Energy:** Expert testimony (Claimant) in arbitration dispute related to changes in the regulatory regime affecting the investments of solar and wind plants in Mexico.
2. **2022 Natural Gas:** Expert testimony (Claimant) in a commercial litigation case related to the valuation of damages caused by an alleged breach of an LNG regasification contract at a facility in the United States.
3. **2022 Mining:** Expert testimony (Claimant) in a commercial dispute relating to the breach of various shareholder agreements to explore and exploit a copper mining deposit in Ecuador.
4. **2022 Renewable Energy:** Expert testimony (Respondent) in a U.S. Court of the Northern District of Illinois litigation related to damages due to alleged tortious interference caused by the delay in the interconnection of a greenfield PV solar plant project in Panama.
5. **2021 Crude Oil:** Expert testimony (Respondent) in a commercial dispute relating to executing corporate guarantees on a crude oil license dispute in Peru.
6. **2021 Crude Oil:** Expert testimony (Respondent) in a commercial dispute relating to the economic impact of specific precautionary measures on a crude oil license operator (under liquidation) in Peru.
7. **2021 Mining:** Expert testimony (Claimant) in treaty dispute related to alleged arbitrary and discriminatory measures affecting a coal mine expansion project in Colombia.
8. **2021 Manufacturing (engines):** Expert testimony (Claimant) in treaty dispute related to the nationalization of an aero manufacturing complex in Ukraine.
9. **2021 Crude Oil:** Expert advice (Claimant) in *Braskem Idesa S.A.P.I. vs. Pemex Trnasformación Industrial and Pemex Exploración y Producción* (ICC) related to the contractual implications due to a disruption of ethane supply in a large crude oil refinery in Mexico.
10. **2021 Crude Oil:** Expert advice (Claimant) in *Braskem Netherlands B.V. and Braskem Idesa S.A.P.I. v. Mexico* related to treaty breaches impacting the operations of a major crude oil refinery in Mexico.
11. **2021 Ports:** Expert testimony (Claimant) in an investment treaty arbitration related to a port concession contract in Peru.

12. **2021 Crude Oil:** Expert testimony (Claimant) in *Eni International B.V., Eni Oil Holdings B.V., and Nigerian Agip Exploration Limited v. Nigeria* (ICSID ARB/20/41) related to exploration and production rights of an offshore crude oil concession in Nigeria.
13. **2020 Mining:** Expert advice (Claimant) in *South 32 (BVI) Limited and CONICOL BVI Limited v. Colombia* (ICC 25297/JPA), related to economic losses and indemnities due to changes in royalties affecting several ferronickel mining concessions and contracts in Colombia.
14. **2020 Mining:** Expert testimony (Claimant) in *South 32 SA Investments Limited v. Colombia* (ICSID ARB/20/9) related to damages due to changes in the royalty regime of a ferronickel mining company holding concession rights in Colombia.
15. **2020 Financial Sector:** Expert testimony (Claimant) in *Zurich Insurance Company Ltd. & Zurich South America Invest AB v. Bolivia* (PCA 2021-05), related to the transfer to the state of a financial service company in the pension fund business in Bolivia.
16. **2020 Electricity:** Expert advice (Claimant) in political risk insurance claim regarding expropriation event on shareholder participation of electricity distribution assets in Colombia.
17. **2020 Renewable Energy:** Expert testimony (Claimant) in *VM Solar Jerez GmbH and others v. Spain* (ICSID ARB/19/30) related to debt and swap investments in solar plants in Spain.
18. **2020 Transportation:** Expert advice (Claimant) in a commercial dispute relating to the value of a multimodal parking facilities company and its shares and option values in an initial public offering affected by the Covid-19 pandemic in Brazil.
19. **2020 Renewable Energy:** Expert testimony (Claimant) in arbitration dispute related to investments in a utility-scale PV solar plant in Japan.
20. **2020 Entertainment & Media:** Expert advice (Claimant) in treaty dispute related to exclusionary measures of broadcasting rights in Saudi Arabia.
21. **2019 Crude Oil:** Expert testimony (Respondent) in a fiscal responsibility administrative procedure by the *Contraloría General de la República* (PRF2017-00309 UCC-PRF-005-2017), in an investigation related to fiscal damages due to additional investments in the upgrading of *Refinería de Cartagena S.A.* in Colombia.

22. **2019 Renewable Energy:** Expert testimony (Claimant) in *Hamburg Commercial Bank AG v. Italy* (ICSID ARB/20/3) related to the seizure of renewable power generation assets in Italy.
23. **2019 Financial Sector:** Expert advice (Claimant) in political risk insurance claim regarding foreign exchange transfer restrictions on the debt service in Venezuela.
24. **2019 Manufacturing/Forestry:** Expert testimony (Respondent) in *CA Investment (Brazil) S.A. vs. J&F Investimentos S.A. and Eldorado Brasil Celulose S.A.* (ICC 23909/GSS) related to an incomplete acquisition deal of a pulp manufacturing company in Brazil.
25. **2019 Crude Oil:** Expert testimony (Claimant) in *Gente Oil Ecuador Pte. Ltd. v. Ecuador* (UNCITRAL CPA-2018-12), a treaty arbitration related to an investment dispute in an upstream crude oil service located in Ecuador.
26. **2019 Natural Gas:** Expert advice (Claimant) in commercial arbitration related to a technical controversy in a natural gas transportation company in Peru.
27. **2019 Financial Sector:** Expert testimony (Claimant) in *Banco Bilbao Vizcaya Argentaria S.A. v. Bolivia* (ICSID ARB(AF)/18/5), an arbitration related to the creeping nationalization of a financial service company in the pension fund business in Bolivia.
28. **2019 Manufacturing/Forestry:** Expert testimony (Claimant) in *Smurfit Holdings B.V. v. Venezuela* (ICSID ARB/18/49), a dispute related to expropriation and unfair treatment measures of forestry, paper, and packaging material manufacturing business in Venezuela.
29. **2018 Electricity:** Expert testimony (Claimant) in *Gas Natural SDG S.A. and Gas Natural Fenosa Electricidad Colombia S.L vs. Colombia* (ICSID UNCT/18/1), a dispute related to unfair treatment and expropriation of electricity distribution assets in Colombia.
30. **2018 Mining:** Expert testimony (Claimant) in *Eco Oro Minerals Corp. vs. Colombia* (ICSID ARB/16/41), a mining dispute related to expropriation and unfair treatment claims of a gold mining concession in Colombia.
31. **2018 Airlines:** Expert testimony (Claimant) in *Cofradis S.A. v. Airbus S.E., Airbus Helicopters S.A.S., Airbus Helicopters Cono Sur S.A., Airbus Defence & Space S.A.S., Airbus Defence & Space Ltd., and Airbus Defence & Space GMBH* (ICC 23275/DDA), a commercial dispute related to damages due to the abrupt termination of a marketing and service business headquartered in Uruguay, which had marketing rights on branded products and services of a large aircraft manufacturer.

32. **2018 Crude Oil:** Expert testimony (Respondent) in *Refinería de Cartagena S.A. v. Chicago Bridge & Iron Company N.V, CB&I UK Ltd., and CBI Colombiana S.A.* (ICC 21747/RD), a commercial dispute related to damages due to alleged delay and cost overruns in the construction stage leading to the upgrade of a major crude oil refinery located in Colombia.
33. **2018 Airports:** Expert testimony (Claimant) in *Sociedad Aeroportuaria Kuntur Wasi S.A. and Corporación América S.A. v. Perú* (ICSID ARB/18/27) related to the early termination of the concession contract for the construction and operation of an airport in Peru.
34. **2018 Transportation:** Expert advice (Respondent) in an investigation related to allegations of collusion and money laundering related to the operations of road concession contracts in Peru.
35. **2018 Financial Sector:** Expert testimony (Claimant) in *Raiffeisen Bank International AG and Raiffeisenbank Austria d.d. v. Croatia* (ICSID ARB/17/34), a dispute related to mandatory currency conversion affecting the value of a foreign-currency loan portfolio of a bank in Croatia.
36. **2018 Electricity:** Expert testimony (Claimant) in *Gardabani Holdings B.V., Silk Road Holdings B.V., Inter RAO UES, PJSC, and Telasi JSC vs. Georgia* (SCC Arbitration V2018/039 and ICSID ARB/17/29), two arbitration disputes related to the alleged arbitrariness in regulating electricity distribution and generation assets in Georgia.
37. **2018 Crude Oil:** Expert advice (Claimant) in commercial arbitration related to a shareholder dispute on offshore crude oil investments in Brazil.
38. **2017 Renewable Energy:** Expert advice (Claimant) in treaty dispute related to changes in the regulatory rules regarding the remuneration to wind farm plants in Poland.
39. **2017 Electricity:** Expert testimony (Respondent) in investment treaty case related to assessing damages to an investor of electricity distribution assets in Guatemala. The assessment is related to the partial annulment of the award in *Teco Guatemala Holdings LLC v. Guatemala* (ICSID ARB/10/23).
40. **2017 Electricity:** Expert advice (Claimant) in an investment treaty case related to the decrease in value of investments in power generation assets due to the interference with the rules of wholesale price formation in Argentina.

41. **2017 Telecommunications:** Expert testimony (Claimant) in *CONECCEL v. ARCOTEL* (CIAM 005-2016), a commercial arbitration dispute related to the imposition of revenue fees proportional to mobile subscriber market share, an alleged antitrust mechanism to prevent abuse of a dominant position in Ecuador.
42. **2017 Crude Oil:** Expert advice (Respondent) in *Far Limited (Australia) and Woodside Energy Senegal B.V.* (ICC 22896/DDA) related to the exercise of pre-emption rights in the sale of shares in an upstream joint venture in Senegal.
43. **2017 Crude Oil:** Expert testimony (Claimant) in *ConocoPhillips Gulf of Paria B.V. v. Corporación Venezolana del Petróleo, S.A. and Petróleos de Venezuela, S.A.* (ICC 22527/ASM), dispute related to breaches of a shareholder association contract in an offshore crude oil joint venture in Venezuela.
44. **2017 Financial Sector:** Expert testimony (Claimant) in *Antonio del Valle Ruiz et al. v. Spain* (PCA 2019-17), a dispute related to expropriation and unfair treatment to shareholders and bondholders of Banco Popular Español, due to the actions and omissions by Spanish regulators forcing a resolution through divestiture to Banco Santander in Spain.
45. **2017 Electricity:** Expert advice (Claimant) in a dispute related to regulatory changes in the provision of power generation ancillary services and the sharing of fixed transmission charges in Peru.
46. **2017 Electricity:** Expert advice (Claimant) in a dispute related to damages due to early termination of a PPA contract in Bulgaria.
47. **2017 Financial Sector:** Expert testimony (Respondent) in *Autoridad de Fiscalización y Control de Pensiones y Seguros v. BBVA Previsión AFP S.A.* in a regulatory dispute related to the alleged mismanagement on the acquisition of stripped sovereign bonds in the portfolio of pension funds in Bolivia.
48. **2017 Natural Gas:** Expert advice (Claimant) in commercial arbitration related to the economic interpretation of LNG pricing formulas related to exports of natural gas sourced in Peru.
49. **2017 Natural Gas / LPG:** Expert testimony (Claimant) in *Pan American Energy LLC, Sucursal Argentina, and Pan American Sur S.A. vs. Transportadora de Gas del Sur S.A.* (ICC 21060/ASM) related to damages derived from contractual deviations on the delivery of LPG quantities from a processing plant located in Argentina.

50. **2017 Natural Gas:** Expert testimony (Respondent) in *Engie SA, GDF International SAS, and Engie International Holdings BV v. Hungary* (ICSID ARB/16/14) related to the valuation of damages from regulatory disputes in the setting of tariffs and taxes in natural gas transportation and distribution in Hungary.
51. **2016 Mining:** Expert testimony (Claimant) in *Ritika Mehta, Vinita Agarwal, and Prenay Agarwal v. Uruguay* (PCA 2018-4) related to the expropriation of concession rights in the exploitation of an iron ore mining project in Uruguay.
52. **2016 Mining:** Expert testimony (Claimant) in *Glencore Finance (Bermuda) Ltd. v. Bolivia* (PCA 2016-39/AA641) related to the expropriation of several concession rights and assets in the exploitation of mining of zinc, tin, and other minerals in Bolivia.
53. **2016 Retail Goods:** Expert testimony (Claimant) in *Kimberly-Clark Dutch Holdings, B.V., Kimberly-Clark S.L.U. and Kimberly-Clark BVBA v. Venezuela* (ICSID ARB(AF)/18/3), a treaty arbitration related to the implementation of price controls resulting in profits squeeze, foreign exchange access restrictions and taxation measures impacting the value of investments of a branded retail business in Venezuela.
54. **2016 Natural Resources/Forestry:** Expert testimony (Claimant) in *Jason Yu Song v. China* (PCA 2019-39) related to damages due to land expropriation with alternative uses such as forestry, agricultural or industrial use in China.
55. **2016 Retail Goods:** Expert advice (Claimant) in commercial arbitration case related to alleged damages due to misrepresentation of information on sales prospects and accounts receivables during the due diligence process involving the sale of retail pharmacy stores in Mexico.
56. **2016 Natural Gas:** Expert testimony (Claimant) in *Point Lisas Nitrogen Limited v. The National Gas Company of Trinidad and Tobago Limited* (UNCITRAL ad-hoc) related to damages due to disruptions and curtailments of natural gas in a long-term supply agreement in Trinidad & Tobago.
57. **2016 Mining:** Expert testimony (Claimant) in *Glencore International A.G. and C.I. Prodeco S.A. v. Colombia* (ICSID ARB/16/6) related to retroactive regulatory interference with the royalty and compensation scheme of a coal mining concession in Colombia.
58. **2016 Agribusiness:** Expert testimony (Claimant) in *Agroinsumos Ibero-Americanos, S.L., Inica Latinoamericana, S.L., Proyefa Internacional S.L., and Verica Atlántica, S.L. v. Venezuela* (ICSID ARB/16/23) related to the expropriation of a vertically integrated agricultural and industrial complex in Venezuela.

59. **2016 Telecommunications:** Expert advice (Claimant) in commercial arbitration case related to competitive market access conditions for data transmission in Ecuador and neighboring countries. Arbitration under CIAC rules and related case under CAN (*Comunidad Andina de Naciones*) rules.
60. **2016 Electricity:** Expert testimony (Claimant) in *Haina Investment Co., Ltd vs. Fondo Patrimonial de las Empresas Reformadas* (ICC 18984/CA/ASM), related to a dispute between shareholders regarding the revenue base to compute management fees accruing to the technical operator of a thermal and renewable electricity generator in the Dominican Republic.
61. **2015 Crude Oil:** Expert testimony (Claimant) in commercial arbitration case related to the appropriate interest and the value of profit taxes allegedly paid in excess in a crude oil production sharing agreement (PSA) in Russia.
62. **2015 Hospitality Industry:** Expert testimony (Claimant) in *David Aven et al. v. Costa Rica* (UNCT/15/3), related to the value of land to be used in the development of a hotel, villas, and a timeshare resort in Costa Rica, allegedly subject to expropriation and unfair treatment.
63. **2015 Renewable Energy:** Expert testimony (Claimant) in *Novenergia II – Energy & Environment (SCA), SICAR (Luxembourg) v. Spain* (SCC 2015/063) related to the diminution in value of equity holdings in photovoltaic plants in Spain.
64. **2015 Petrochemical Construction:** Expert testimony (Respondent) in *Contraloría General del Estado (Ecuador) v. SK EC Consultores Ecuador S.A.* (Court procedure N° 17811-2014-0077G), a lawsuit brought by the national comptroller on the allegation that engineering design fees of a petrochemical refinery exceeded the bid reference budget. The dispute is in local courts in Ecuador.
65. **2015 Natural Gas:** Expert testimony (Respondent) in *Aluar Aluminio Argentino S.A.I.C. v. Pan American Energy LLC – Sucursal Argentina* (ICC 19994/ASM C-20433/ASM) related to contractual termination provisions dealing with the presence of foreign exchange currency restrictions in a natural gas supply contract in Argentina.
66. **2015 Crude Oil / Natural Gas:** Expert advice (Claimant) in treaty arbitration claim related to damages to a group of investors in YPF SA resulting from the nationalization of a 51% stake of this company in Argentina.



67. **2015 Renewable Energy:** Expert testimony (Claimant) in *Planta Termosolar de Extremadura, S.L.U., and Planta Termosolar de Extremadura 2, S.L.U. v. Casas de Hitos, S.L.* (ICC 20343/ASM) related to the impact of tariff regulation changes on the development fees obligations of two solar thermal plants in Spain.
68. **2014 Natural Gas:** Expert advice (Respondent) in *Metrogas S.A. v. Total Austral S.A., Wintershall Energía S.A., and Pan American Energy LLC – Sucursal Argentina* (CIAC 19465/CA/ASM) related to damages arising from alleged lack of contractual performance on the delivery of natural gas volumes from Argentine producers (sellers) to a Chilean distributor (buyer).
69. **2014 Renewable Energy:** Expert testimony (Claimant) in *Portigon A.G. v. Spain* (ICSID ARB/17/15) related to the diminution in value of loans and interest rate swaps funding renewable energy projects in Spain.
70. **2014 Electricity / Water:** Expert testimony (Claimant) in *The Electricity and Water Authority of the Government of the Kingdom of Bahrain v. Al Dur Power and Water Company B.S.C.* (ICC 20079/AGF), a dispute about economic relief related to deviations in the functionalities of a power generation plant and a water desalination plant located in Bahrain.
71. **2014 Retail Goods:** Expert testimony (Claimant) in *Clorox Spain S.L. v. Venezuela* (PCA Case 2015-30) related to the diminution in value of investments due to the introduction of price controls and subsequent expropriation of a retail business in Venezuela.
72. **2014 Renewable Energy:** Expert testimony (Claimant) in *NextEra Energy Global Holdings B.V. and NextEra Energy Spain Holdings B.V. v. Spain* (ICSID ARB/14/11) related to the reduction in the value of solar power generation investments due to changes in the regulatory regime regarding tariffs and taxation applicable to renewable energy in Spain.
73. **2013 Electricity:** Expert advice (Claimant) in *Haina Investment Co., Ltd vs. Fondo Patrimonial de las Empresas Reformadas*, ICC claim related to a shareholder dispute regarding the economic impact and interpretation of power purchase agreements with related parties in the Dominican Republic.
74. **2013 Crude Oil:** Expert testimony (Claimant) in *Phillips Petroleum Company Venezuela Limited and ConocoPhillips Petrozuata B.V. v. Petróleos de Venezuela, S.A., Corpoguanipa, S.A. and PDVSA Petróleo, S.A.* (ICC 20549/ASM C-20550/ASM) related to a shareholder dispute regarding compensation for nationalization and discriminatory provisions of an association agreement of exploration and production of heavy crude oil and associated products in Venezuela.

75. **2013 Steel Manufacturing:** Expert testimony (Claimant) in *Tenaris S.A. and Talta – Trading e Marketing Sociedade Unipessoal Lda. v. Venezuela* (ICSID ARB/12/23) related to the expropriation of investments in a producer of seamless steel tube products and a manufacturer of hot-briquetted iron in Venezuela.
76. **2013 Telecommunications:** Expert advice (Claimant) in *Orascom TMT Investment s.à.r.l. v. Algeria* (ICSID ARB/12/35) regarding damages to the shareholder of a mobile telecommunications company operating in Algeria due to imposition of taxes and restrictions on dividends and ownership transfer.
77. **2013 Crude Oil / Natural Gas:** Expert advice (Claimant) in *Repsol S.A. and Repsol Butano S.A. v. Argentina* (ICSID ARB/12/38) related to the expropriation of shares and consequential damages in YPF SA (an integrated crude oil company), and YPF Gas SA (a producer and distributor of LPG), both located in Argentina.
78. **2012 Crude Oil:** Expert testimony (Claimant) in *Türkiye Petrolleri Anonim Ortaklığı v. Kazakhstan* (ICSID ARB/11/2) regarding damages related to the introduction of a new tax code applicable to a crude oil joint venture agreement in Kazakhstan.
79. **2012 Food and Beverage:** Expert advice (Respondent) in *Vincent J. Ryan, Schooner Capital LLC, and Atlantic Investment Partners LLC v. Poland* (ICSID ARB(AF)/11/3) regarding the impact of tax measures on the economic and financial standing of a vegetable oil production and processing enterprise in Poland.
80. **2012 Manufacturing (ceramic proppants):** Expert advice (Claimant) in *Saint-Gobain Performance Plastics Europe v. Venezuela* (ICSID ARB/12/13) arbitration related to the expropriation of a manufacturing business located in Venezuela.
81. **2012 Hospitality Industry:** Expert testimony (Claimant) in *Hussain Sajwani, Damac Park Avenue for Real Estate Development S.A.E., and Damac Gamsha Bay for Development S.A.E. v. Egypt* (ICSID ARB/11/16) regarding the expropriation of land to be used in a mega-resort hotel and village project in Egypt.
82. **2012 Natural gas/LPG/Electricity:** Expert testimony (Claimant) in *Aguaytía Energía del Peru S.R.L. v. Perupetro S.A.* (CIAC 50 198 T 625 13) regarding a commercial dispute relating to the re-determination of royalty formulae payable by a natural gas, natural gasoline, LPG, and electricity producer operating in Peru.
83. **2012 Electricity:** Expert advice (Claimant) in a dispute concerning the lack of pass-through to tariffs of increases in costs faced by *Edesur S.A.*, an electricity distribution company located in Argentina.

84. **2012 Electricity:** Expert advice (Claimant) in a dispute concerning collecting debts on accounts receivables of a power generator located in Argentina.
85. **2012 Cement:** Expert testimony (Respondent) in *Compañía de Inversiones Mercantiles S.A. v. GCC Latinoamérica, S.A. de C.V. y Grupo Cementos de Chihuahua S.A.B. de C.V.* (CIAC 50-180-T-00867-11) related to shareholders' dispute on rights of first refusal over offers for specific equity stakes of a cement corporation in Bolivia.
86. **2012 Waste Management:** Expert testimony (Claimant) in *Novera AD, Novera Properties B.V., and Novera Properties N.V. v. Bulgaria* (ICSID ARB/12/16) related to unfair treatment and expropriation claims on investments related to several concession contracts of waste management services in the city of Sofia, Bulgaria.
87. **2012 Luxury Goods:** Expert advice (Respondent) in a case involving a breach of a shareholder agreement related to the design, development, manufacture, and distribution of a luxury brand in the worldwide watch industry.
88. **2012 Steel Manufacturing:** Expert testimony (Claimant) in *Tenaris S.A. and Talta – Trading e Marketing Sociedade Unipessoal LDA v. Venezuela* (ICSID ARB/11/26) related to the valuation of damages due to the expropriation of assets of Matesi, a hot-briquetted iron manufacturing plant in Venezuela.
89. **2012 Ports:** Expert testimony (Claimant) in *DP World Callao S.R.L., P&O Dover (Holdings) Limited, and The Peninsular and Oriental Steam Navigation Company v. Peru* (ICSID ARB/11/21), on claims related to unfair and discriminatory treatment of a port concessionaire in Peru.
90. **2011 Hospitality Industry:** Expert testimony (Claimant) in *Vigotop Limited v. Hungary* (ICSID ARB/11/22) regarding the valuation of damages related to the expropriation of concession rights to operate a destination resort casino in Hungary.
91. **2011 Electricity:** Expert testimony (Respondent) in *Teco Guatemala Holdings LLC v. Guatemala* (ICSID ARB/10/23) related to claims of unfair treatment by a US investor concerning regulatory decisions emerging from a five-year tariff review of an electricity distribution company located in Guatemala.
92. **2011 Manufacturing (lighting):** Expert advice (Claimant) in *Osram Sylvania Inc. v. Havells India Ltd., Flowil International Lighting (Holding) B.V., Sylvania Lighting International B.V., Havells Netherlands B.V., Havells USA Inc., SLI Europe B.V.* (ICC 174718/EBS/VRO) regarding breaches of shareholders allocation agreement and trademark rights related to the sourcing, production, and distribution of lighting products in the United States and Canada.

93. **2011 Methanol-UAN:** Expert testimony (Claimant) in *Consolidated Energy Ltd v. Colonial Life Insurance Company (Trinidad) Limited, CL Financial Limited, and Methanol Holdings (Trinidad) Limited* (ICC 17831/ARP/MD/TO) regarding breaches of shareholders agreement and oppression related to the control and operation of methanol and UAN producing facilities located in Trinidad and Tobago.
94. **2011 Electricity:** Expert testimony (Claimant) in *Guaracachi America, Inc. and Rurelec plc vs. Bolivia* arbitration (PCA Case 2011-17) regarding the nationalization of a company's investments with power generation assets in Bolivia.
95. **2011 Natural Gas:** Expert advice (Claimant) in *Ponderosa Assets L.P. and Enron Credit Recovery Corp. v. Argentina* (ICSID ARB/01/3 – Resubmitted Dispute) regarding the unfair treatment of investments in the regulated business segment of a natural gas transportation company in Argentina.
96. **2011 Natural Gas:** Expert testimony (Claimant) in *Sempra Energy International v. Argentina* (ICSID ARB/02/16 – Resubmitted Dispute) regarding the unfair treatment of investments in two natural gas distribution companies operating in Argentina.
97. **2011 Satellite:** Expert testimony (Respondent) in *Andesat S.A. E.M.A. (Colombia) and Andesat S.A. E.M.A., Corp. (USA) v. Star One S.A. (Brazil)* (ICC 16207/JRF/CA) regarding lack of contractual performance involving rights of use of satellite capacity servicing the Andean countries: Ecuador, Peru, Venezuela, Bolivia, and Colombia.
98. **2011 Mining:** Expert testimony (Claimant) in *Crystallex Corporation International v. Venezuela* (ICSID ARB(AF)/11/2) regarding the valuation of damages related to denial of environmental permit and expropriation of gold mining concession rights in Venezuela.
99. **2011 Water:** Expert advice (Claimant) in *Suez Environnement S.A. v. Local Municipality of Pécs County Rank*, a commercial arbitration case regarding the valuation of shares in a dispute related to the non-compliance of water tariff formula, termination of operation and financing agreements, and take-over of assets of a water and sewage company in Hungary.
100. **2010 Natural Gas:** Expert advice (Respondent) in *Metrogas S.A. (Chile) v. GasAndes (Argentina) S.A.* (ICC) regarding a contractual dispute related to natural gas transportation capacity in a pipeline connecting Argentina and Chile.

101. **2010 Transportation:** Expert advice (Claimant) in *Convial Callao S.A. y CCI – Compañía de Concesiones de Infraestructura S.A. v. Perú* (ICSID ARB/10/2) regarding damages related to the expropriation and unfair treatment claims on a toll road concession contract in Peru.
102. **2010 Airports:** Expert advice (Claimant) in *Abertis Infraestructuras S.A. v. Bolivia* (CNUDMI) related to the reasonability of regulatory conduct over investments in an airport concession contract in Bolivia.
103. **2010 Electricity:** Expert testimony (Respondent) in an ECH arbitration regarding damages related to the alleged reduction in value to minority shareholders linked to the termination of a license in an electricity distribution company in Turkey.
104. **2010 Pharmaceuticals:** Expert testimony (Respondent) in *Les Laboratoires Servier, S.A.S., Biofarma, S.A.S., and Arts et Techniques du Progrès S.A.S. v. Poland* (PCA), a treaty arbitration dispute about the expropriation of investments related to intellectual property rights in two pharmaceutical products in Poland.
105. **2010 Flour industry:** Expert advice (Respondent) in *Tsa Yap Zum v. Peru* arbitration (ICSID ARB/07/06) regarding disputes about the alleged expropriation of a fish flour production enterprise in Peru.
106. **2010 Electricity:** Expert testimony (Respondent), in *Iberdrola Energía S.A. v. Guatemala* arbitration (ICSID ARB/09/5) regarding regulatory conduct in the setting of tariffs in electricity distribution in Guatemala.
107. **2010 Airlines:** Expert testimony (Claimant) in *Teinver S.A., Transportes de Cercanías S.A. and Autobuses Urbanos del Sur S.A. v. Argentina* (ICSID ARB/09/1) regarding tariff measures and the expropriation of Aerolíneas Argentinas S.A. and Austral-Cielos del Sur S.A., two airlines based in Argentina.
108. **2010 Electricity/Natural Gas:** Expert advice (Claimant) in arbitration dispute regarding alleged investment treaty violations related to a natural gas field and a power plant in Ecuador.
109. **2010 Crude Oil:** Expert advice (Claimant) in arbitration regarding investment treaty violations related to transport and storage facilities for hydrocarbon products and derivatives located in Bolivia.
110. **2009 Electricity:** Expert advice (Claimant) in treaty case regarding regulatory issues surrounding the investments in electricity generation assets in Ecuador.
111. **2009 Electricity:** Expert advice (Claimant) in *EDF International v. Hungary* (UNCITRAL) regarding the termination of a power purchase agreement and the valuation of power and heating plants in Hungary.

112. **2009 Steel Manufacturing:** Expert advice (Respondent) in *Corus UK Limited v. Duferco Participations Holding Ltd, Steel Invest Trading SA, Marcegaglia SPA, Dongkuk Steel Mill Co. Ltd, Ternium Procurement SA, and Ternium Mexico SA de CV* (ICC) regarding the alleged misuse of an insolvency clause to terminate an off-take agreement between a group of steel marketers and a steel manufacturing consortium based in the United Kingdom.
113. **2009 Crude Oil/Natural Gas:** Expert testimony (Claimant) in *Universal Compression International Holdings, S.L.U v. Venezuela* (ICSID ARB/10/9) arbitration regarding damages from alleged expropriation of assets in the business of crude oil and natural gas production and processing services in Venezuela.
114. **2009 Natural Gas:** Expert testimony (Claimant) in *Italia Ukrania Gas s.p.a. v. Naftogas of Ukraine* (SCC V 007/2008) arbitration regarding penalties from a natural gas supply contract breach with delivery points in Italy.
115. **2009 Transportation:** Expert testimony (Claimant) in *Concesionaria Dominicana de Autopistas y Carreteras S.A. v. Dominican Republic* (ICC 15689/JRF/CA) regarding contractual breaches on a toll road concession contract granted by the Dominican Republic to a Spanish investor.
116. **2009 Telecommunications:** Expert advice in private arbitration case regarding the alleged lack of payment of a termination fee in a failed acquisition process involving a major telecommunication company in Canada.
117. **2009 Natural gas/electricity:** Expert testimony (Claimant) in *CMS Energy Corporation v. ACE Capital Ltd and Others* (LCIA 81163, 81164, and 81165) regarding the political risk insurance covering expropriation of investments in power plants and natural gas transportation assets located in Argentina and Chile.
118. **2009 Natural Gas:** Expert advice in a UNCITRAL arbitration case about a business opportunity contractual dispute between two LNG producers operating in Trinidad and Tobago and Spain.
119. **2009 Crude Oil:** Expert testimony (Claimant) in *Phillips Petroleum Company Venezuela Ltd. and ConocoPhillips Petrozuata B.V. v. Petróleos de Venezuela, S.A.* (ICC 16848/JRF/CA, C-16849/JRF) arbitration case involving a shareholder dispute related to the consequences of OPEC production curtailments imposed on heavy crude oil producers in Venezuela.
120. **2009 Telecommunications:** Expert testimony (Claimant) in *Millicom International Operations B.V. and Sentel GSM S.A. v. Senegal* (ICSID ARB/08/2) regarding damages due to the alleged expropriation and unfair treatment of a wireless telecommunication licensee in Senegal.

121. **2008 Beverages Industry:** Expert testimony (Respondent) in *Compañía Embotelladora del Pacífico v. Pepsi Cola* (U.S. District Court New York 607 F. Supp. 2D 600) regarding the alleged wrongful termination of a long-term contract between a worldwide beverage producer and one of its local distributors (bottler) in Peru.
122. **2008 Insurance Services:** Expert advice (Claimant) in *Eureko B.V. v. Poland* (ad-hoc treaty arbitration) regarding the valuation of rights to acquire a majority stake in an insurance company in Poland.
123. **2008 Crude Oil:** Expert testimony (Claimant) in *Burlington Resources Inc. v. Ecuador* (ICSID ARB/08/5) regarding the expropriation of investments in a crude oil joint venture operating in Ecuador.
124. **2008 Natural Gas:** Expert advice (Respondent) in an ICC arbitration case regarding a contractual dispute introducing export taxes between an Argentine natural gas producer and a Chilean industrial user.
125. **2008 Electricity:** Expert testimony (Respondent) in *Libananco Holdings Co. Limited v. Turkey* (ICSID ARB/06/8) regarding the alleged expropriation of investments in electricity distribution assets in Turkey.
126. **2008 Electricity:** Expert testimony (Respondent) in *Europe Cement Investment & Trade S.A. v. Turkey* (ICSID ARB(AF)/07/2) regarding the alleged expropriation of investments in electricity distribution assets in Turkey.
127. **2008 Electricity:** Expert testimony (Respondent) in *Cementownia “Nowa Huta” S.A. v. Turkey* (ICSID ARB(AF)/06/2) regarding the alleged expropriation of investments in electricity distribution assets in Turkey.
128. **2008 Natural Gas:** Expert testimony (Claimant) in *Sempra Energy v. Marsh USA Inc.* (US District Court for the Central District of California, cv07-5431) regarding the misrepresentation of a political risk insurance terms policy on investments in natural gas distribution companies located in Argentina.
129. **2008 Hospitality Industry:** Expert advice (Claimant) in *Alpha Projektholding GmbH v. Ukraine* (ICSID ARB/07/16) arbitration regarding alleged expropriation and unfair treatment of an Austrian investor in its association agreement with a state-owned hotel in the city of Kyiv, Ukraine.
130. **2008 Transportation:** Expert testimony (Claimant) in *Hochtief Aktiengesellschaft v. Argentina* (ICSID ARB/07/31) regarding investment protection related to the alleged unfair treatment of a German investor in the buildup, operation, and maintenance of a toll road concession located in Argentina.

131. **2008 Crude Oil:** Expert testimony (Claimant) in *RosInvestCo UK Ltd v. Russia* (SCC V 079/2005) regarding expropriation of equity shareholdings in a leading crude oil company in Russia.
132. **2008 Natural Gas:** Expert testimony (Claimant) in *Mobil Exploration and Development Inc. Sucursal Argentina and Mobil Argentina S.A. v. Argentina* (ICSID ARB/04/16) regarding investment protection clauses related to the natural gas business in Argentina.
133. **2008 Paper Mill Industry:** Expert advice (Claimant) in *Papel del Tucumán S.A. v. Argentina* (ICC 12634/KGA/CCA/JRF) regarding a contractual dispute between the trust of a bankrupted paper mill company and the state of Argentina.
134. **2007 Electricity:** Expert advice in ICC commercial arbitration regarding contractual disputes regarding taxation issues arising from a power purchase agreement in El Salvador.
135. **2007 Water:** Expert advice (Claimant) in *Azurix Corp. v. Argentina* (ICSID ARB 03/30) regarding unfair treatment and expropriation in a water and sanitation company operating in Mendoza, Argentina.
136. **2007 Electricity:** Expert testimony (Claimant) in an LCIA case regarding a political risk insurance claim between international insurers and underwriters and U.S. investors holding assets in Argentina.
137. **2007 Hospitality Industry:** Expert testimony (Claimant) in *Waguih Elie George Siag and Clorinda Vecchi v. Egypt* (ICSID ARB/05/15) regarding land expropriation from Italian investors used for a resort hotel and timeshare venture on the Red Sea coast in Egypt.
138. **2007 Water:** Expert advice (Claimant) in *Impregilo S.P.A. v. Argentina* (ICSID ARB/07/17) regarding breaches of the regulatory framework leading to expropriation in a water and sanitation company operating in Argentina.
139. **2007 Agricultural Industry:** Expert testimony (Claimant) in *Chemtura Corporation (formerly Crompton Corporation) v. Canada* (NAFTA/UNCITRAL) regarding the market exclusion of a pesticide product distributed in Canada.
140. **2007 Electricity:** Expert testimony (Claimant) in *AES Summit Generation Limited and AES-Tisza Erömu Kft. v. Hungary* (ICSID ARB/07/22) regarding the breach of a power purchase agreement contract of an electricity generator operating in Hungary.



141. **2007 Fructose:** Expert testimony (Claimant) in *Corn Products International Inc. v. Mexico* (ICSID ARB(AF)/04/01) regarding the imposition of taxes affecting the investments of a U.S. company operating in Mexico in the business of fructose production.
142. **2007 Aluminum:** Expert advice (Claimant) in *Fondel Metal Participations B.V. v. Azerbaijan* (ICSID ARB/07/01) regarding the outright taking of an aluminum plant owned in Azerbaijan.
143. **2007 Crude Oil:** Expert testimony (Claimant) in *City Oriente Limited v. Ecuador and Petroecuador* (ICSID ARB/06/21) regarding the investments of a US crude oil company operating in Ecuador under a specific contractual arrangement.
144. **2007 Crude Oil:** Expert testimony (Claimant) in *ConocoPhilips Petrozuata B.V., ConocoPhilips Hamaca B.V., and ConocoPhilips Gulf of Paria B.V. v. Venezuela* (ICSID ARB/07/30) regarding the expropriation of investments in the exploration, development, and production of heavy crude oil and LPG in Venezuela.
145. **2006 Natural Gas:** Expert advice (Claimant) in *National Grid plc v. Argentina* (UNCITRAL) regarding the valuation of damages related to tariff interference in a natural gas transportation company in Argentina.
146. **2006 Financial Sector:** Expert testimony (Claimant) in *Daimler Financial Services AG v. Argentina* (ICSID ARB/05/1) regarding unfair and inequitable treatment of investments in the market of loans and leases of automotive and other goods in Argentina.
147. **2006 Natural Gas:** Expert testimony on international commercial arbitration on a contractual dispute between Argentine natural gas producers and two large Chilean consumers.
148. **2005 Electricity:** Expert testimony (Claimant) in *ZC Specialty Insurance Company v. Sovereign Risk Insurance Limited* on political risk insurance (PRI) claim regarding expropriation and unfair treatment of a U.S. investor in the wholesale electricity market in Colombia.
149. **2005 Natural Gas/Crude Oil:** Expert testimony (Claimant) in *Pan American Energy LLC v. Bolivia* (ICSID ARB/10/8) related to an expropriation dispute over investments in exploration, production, and distribution of natural gas, crude oil, and LPG in Bolivia.

150. **2005 Natural Gas/Crude Oil:** Expert testimony (Claimant) in *Wintershall Aktiengesellschaft v. Argentina* (ICSID ARB/04/14) on unfair treatment dispute over exploration, production, and distribution of natural gas and crude oil investments in Argentina.
151. **2005 Crude Oil:** Expert advice (Claimant) in pre-arbitration stage for expropriation and unfair treatment dispute over the investment of a U.S. company in the exploration and production of crude oil in Venezuela.
152. **2005 Natural Gas:** Expert testimony (Claimant) in *Sempra Energy v. National Union Fire Insurance Company of Pittsburgh, PA*, (US Court Case N° CV07-5431 SJO SSx), a political risk insurance claim related to the expropriation of natural gas distribution companies in Argentina.
153. **2005 Forestry:** Expert testimony (Respondent) in *Candlewood Timber Group LLC and Forestal Santa Barbara SRL v. Pan American Energy LLC* (US Court Case C.A. N° 20135), related to a property damage case linked to the use of forestry land by a natural gas and oil company in a northern province of Argentina. Litigation held under the jurisdiction of Delaware courts in the U.S.
154. **2005 Reinsurance Industry:** Expert testimony (Claimant) in *RGA Reinsurance Company v. Argentina* (ICSID ARB/04/20) regarding an unfair treatment dispute over an investment of a US investor in the reinsurance sector of pension funds in Argentina.
155. **2004 Electricity:** Expert testimony (Claimant) in *Compañía General de Electricidad S.A. and CGE Argentina S.A. v. Argentina* (ICSID ARB/05/2), an expropriation and unfair treatment dispute over an investment of a Chilean investor in the distribution electricity sector in Argentina.
156. **2004 Electricity/Natural Gas/Crude Oil:** Expert testimony (Claimant) in *Total S.A. v. Argentina* (ICSID ARB/04/1) related to an unfair treatment dispute over the investment of a French investor in the production of electricity, crude oil, and natural gas in Argentina.
157. **2004 Telecommunications:** Expert testimony (Respondent) in *Techold Participações and Timepart Participações v. Telecom Italia International NV and Telecom Italia* (ICC), regarding shareholder disputes on control rights in a telecommunication holding group in Brazil.
158. **2004 Telecommunications:** Expert testimony (Claimant) in *Telefónica S.A. v. Argentina* (ICSID ARB/03/20) related to expropriation and unfair treatment claims in the telecommunications sector in Argentina.

159. **2004 Electricity/Natural Gas:** Expert testimony (Claimant) in *Noble Energy Inc. and Machala Power Cía Ltd. v. Ecuador and Consejo Nacional de Electricidad* (ICSID ARB/05/12) regarding the valuation of damages related to expropriation and unfair treatment case in the natural gas and electricity generation sector in Ecuador.
160. **2004 Ports/Crude Oil:** Expert testimony (Claimant) in *Sociedad Williams, Enbridge & Compañía v. PDVSA Petróleo S.A.* (ICC 12711/KGA) in commercial dispute regarding counterclaims and consequences of expropriation in crude oil cargo port sector in Venezuela.
161. **2004 Electricity/Crude Oil/Natural Gas:** Expert testimony (Claimant) in *El Paso Energy International Company v. Argentina* (ICSID ARB/03/15) related to an expropriation dispute over an investment of a U.S. based firm in the production of electricity, oil, and natural gas in Argentina.
162. **2004 Airports:** Expert testimony (Claimant) in *ADC Affiliate Limited and ADC & ADMC Management Limited v. Hungary* (ICSID ARB/01/4) related to an expropriation claim over airport assets of a Cyprus-based investor in Hungary.
163. **2004 Natural Gas:** Expert testimony (Claimant) in *Gas Natural SDG, S.A v. Argentina.* (ICSID ARB/03/10) related to an expropriation claim over natural gas distribution assets of a Spanish investor in Argentina.
164. **2004 Electricity:** Expert advice in a commercial dispute over a transmission and power purchase agreement between electricity providers in El Salvador. Arbitration was held in Geneva under UNCITRAL rules.
165. **2003 Electricity:** Expert testimony (Claimant) in *Electricidad Argentina S.A. and EDF International S.A. v. Argentina* (ICSID ARB/03/22) on expropriation claim over distribution assets of a French investor in Argentina.
166. **2003 Natural Gas:** Expert testimony (Claimant) in *Enron Creditors Recovery Corporation and Ponderosa Assets, L.P. v. Argentina* (ICSID ARB/01/3) on expropriation claim over natural gas transportation assets of a U.S. investor in Argentina.
167. **2003 Electricity:** Expert testimony in ICC case relate to a Power Purchase Agreement dispute between a generator and a distributor in Brazil.
168. **2003 Electricity:** Expert testimony (Claimant) in *AES Corporation v. Argentina* (ICSID ARB/02/17) on expropriation claim over distribution and generation assets of a U.S. investor in Argentina.

169. **2003 Telecommunications:** Expert testimony (Claimant) on a dispute over a stock purchase agreement between majority and minority shareholders of a mobile telecommunications company in Venezuela.
170. **2003 Water:** Expert testimony (Respondent) in *Metropolitan Waterworks & Sewerage System v. Maynilad Water Services Inc.* (UNC47/KGA) related to a dispute over regulatory conduct and tariff reviews involving a water and sewerage concession contract in the Philippines.
171. **2003 Crude Oil/Natural Gas/Electricity:** Expert testimony (Claimant) in *Pan American Energy LLC and BP Argentina Exploration Company v. Argentina* (ICSID ARB/03/13) on expropriation and unfair treatment case of a crude oil, natural gas, and electricity concern in Argentina.
172. **2003 Electricity:** Expert testimony (Claimant) on political risk insurance case related to expropriation and arbitrary regulatory changes affecting the operation of a thermal generation plant in Colombia.
173. **2002 Electricity:** Expert testimony (Claimant) in *Camuzzi International S.A. v. Argentina* (ICSID ARB/03/7) on expropriation of concession rights on one electricity transmission company and two electricity distribution companies operating in Argentina.
174. **2002 Natural Gas:** Expert testimony (Claimant) in *Sempra Energy International v. Argentina* (ICSID ARB/02/16) on a case of unfair treatment and indirect expropriation of concession rights involving a US investor with equity shareholdings in two natural gas distribution companies in Argentina.
175. **2002 Water:** Expert testimony (Claimant) on environmental claims related to a water and sewerage company operating in Argentina.
176. **2002 Water:** Expert testimony (Claimant) in *Suez, Sociedad General de Aguas de Barcelona S.A. and Interagua Servicios Integrales de Aguas S.A. v. Argentina* (ICSID ARB/03/17) related to claims of unfair treatment and expropriation of a water and sewerage services concession contract in the city of Santa Fe, Argentina.
177. **2002 Water:** Expert testimony (Claimant) in *Aguas Cordobesas S.A., Suez, and Sociedad General de Aguas de Barcelona S.A. v. Argentina* (ICSID ARB/03/18) related to claims of unfair treatment and expropriation of a water and sewerage services concession contract in the city of Cordoba, Argentina.
178. **2002 Water:** Expert testimony (Claimant) in *Suez, Sociedad General de Aguas de Barcelona S.A. and Vivendi Universal S.A. v. Argentina* (ICSID ARB/03/19) and *AWG Group Ltd v. Argentina* (UNCITRAL) related to claims of unfair treatment

and expropriation of a water and sewerage services concession contract in the city of Buenos Aires, Argentina.

179. **2002 Water:** Expert testimony (Claimant) in *Azurix Corp. v. Argentina* (ICSID ARB/01/12) on regulatory conduct related to the unfair treatment and expropriation of a U.S. firm investing in the water sector in Argentina.
180. **2002 Electricity:** Expert testimony on disputes over regulatory decisions concerning tariff reviews in the electricity distribution sector in Argentina.
181. **2000 Telecommunications:** Expert testimony on a comparative analysis of interconnection charges for Mexico, Europe, and Oceania, to be used in a dispute between the USTR (U.S. Trade Representative) and the government of Mexico before the WTO (World Trade Organization).
182. **1999 Electricity:** Expert testimony (Claimant) in *Houston Industries Energy, Inc. and others v. Argentina* (ICSID ARB/98/1) on the efficiency and profitability of a private electricity distributor operating in Argentina.
183. **1999 Electricity:** Expert advice on several issues arising from a forced arbitration of a power purchase contract between a generator and a distribution company in El Salvador. Arbitration held in Geneva, Switzerland.
184. **1998 Electricity/Public Works:** Expert advice (Respondent) in a pre-arbitration stage in *ERIDAY v. Entidad Binacional Yacyretá* (ICC) on civil works contractual claims related to hydroelectric dam bi-national project in Argentina-Paraguay.

## II. Consulting Activities

### II.1. Regulation

- 2022 **Renewable Energy:** Advisory role in consulting activity involving the analysis of tariff and non-tariff barriers to trade on PV solar panels imported to the United States.
- 2013 **Electricity:** Advisory role in consulting activity involving writing the initial version of electricity market rules in Mexico, vis-à-vis the country's energy sector reform.
- 2008 **Natural Gas:** Advised a private natural gas distribution company in the Sao-Paulo area to prepare its ordinary tariff review procedure in Brazil.
- 2008 **Telecommunications:** Advice to the telecommunications regulator in Colombia on the definition of relevant markets subject to competition policies and pricing issues in the mobile segment.

- 2007 **Telecommunications:** Advice on determining an X factor, as measured by a total factor productivity analysis in core telecommunication services provided in Peru.
- 2007 **Natural Gas:** Simulated contractual outcomes regarding a breach of contract on delivery of natural gas supply between a producer in Argentina and certain customers in Chile.
- 2006 **Natural Gas:** Opinion on valuation issues regarding two natural gas transmission companies operating in Argentina and neighboring countries.
- 2006 **Natural Gas:** Simulated natural gas prices regarding an international supply contract between an Argentine seller and Chilean buyers.
- 2004 **Electricity:** Audit of bidding practices of a thermal electricity plant in Argentina.
- 2004 **Electricity:** Advice to the electricity regulator in Peru, OSINERG, on a general review of rules in the generation market.
- 2003 **Telecommunications:** Led consulting team that audited requirements of effective competition in public telephony and local and long-distance services in the northern region of Argentina.
- 2003 **Telecommunications:** Led consulting team that audited requirements of effective competition in long-distance services in the southern zone of Buenos Aires city, Argentina.
- 2003 **Electricity:** Contributor to a white paper report on regulatory market design in New Zealand. Critical issues involved incentives for transmission investment, wholesale market functioning, vertical integration and restrictions, and retail competition.
- 2002 **Telecommunications:** Led consulting team that estimated demand projections and demand elasticities for mobile telephone services in Chile.
- 2002 **Water:** Directed project on strategic advice regarding the valuation of different options for developing a concession contract in the Argentine water industry, including termination value.
- 2002 **Water:** Provided strategic advice regarding an extraordinary regulatory review of a concession contract in a privatized water company in an Argentine province.
- 2001 **Energy:** Prepared a report on effects and lessons of power purchase vesting contracts in Latin America, presented as input on the preparation of an expert testimony affidavit in a bankruptcy case of a Californian public utility energy company.

- 2001 **Telecommunications:** Prepared and drafted Interconnection Rules and Multicarrier Rules, for a government agency in Uruguay, in anticipation of increased private sector participation in the mobile business.
- 2001 **Water:** Directed project on investment, revenue, and tariff studies for a five-year regulatory review (2002-2006) in the Bolivia water industry.
- 2001 **Telecommunications:** Assisted the government of Uruguay in the design of its spectrum license policy.
- 2001 **Water:** Audited a regulatory model of private enterprise in the water sector and provided advice concerning contract renegotiation with the Province of Buenos Aires (Argentina).
- 2000 **Water/Electricity/Natural Gas/Transport:** Provided Regulatory Accounting Guidelines to public services in general and the water and sanitation sector for a leading Uruguayan government agency.
- 2000 **Electricity:** Prepared reports on electricity transmission governance in Argentina and Chile for a research study requested by a consortium of the electricity industry in New Zealand.
- 2000 **Energy:** Wrote an independent report on retail access in energy markets for a global energy firm operating in the Southern Cone (Argentina, Chile, Uruguay).
- 2000 **Electricity:** Directed project that developed alternative regulatory mechanisms to stabilize and pass through contractual prices in the Argentine wholesale electricity market for Argentina's Secretariat of Energy.
- 2000 **Electricity:** Assisted in studying electricity regulatory design in Hong Kong, sponsored by the Chinese government. Prepared comparative studies for Buenos Aires (Argentina) and Santiago (Chile) cases.
- 2000 **Airlines/Airports:** Supervised a comparative study on major cost determinants of Argentine commercial airlines for a major Argentine-based carrier. The study compared airport-related costs such as runway, taxiway, air control, aircraft parking, and security in different airports in Argentina, Brazil, Chile, and the U.S.
- 2000 **Telecom:** Directed consulting project on Internet access pricing in the Argentine telecom market. Made pricing recommendations and compared them with international experiences.

- 2000 **Electricity:** Consultant to provide technical and economic advice and support to a forum of private electricity distributors in the province of Buenos Aires (Argentina), whose primary goal is to select and finance transmission investment projects using a self-regulatory, decentralized decision model.
- 1999 **Electricity:** Prepared a critical report on California's organization and regulation of its electricity transmission system to compare Brazil and California's electricity transmission rules.
- 1999 **Telecommunications:** Directed project on consulting work that estimated X factor for a regulated private firm in Argentina. Strategically recommended the composition of a regulated basket of services within a price cap regulated system.
- 1998 **Electricity:** Prepared proposals to pass-through power transmission investment costs to Buenos Aires (Argentina) end users' tariffs. Directed the design and creation of new institutions such as FREBA (Regional Forum for Electricity in Buenos Aires Province) and FITBA (Trust Fund for Transmission Investment in Buenos Aires Province)
- 1997 **Water:** Directed consulting team that provided strategic advice on optimal tariff schemes, cost pricing, and policies for the contract renegotiation process of a private firm in Argentina.
- 1997 **Telecommunications:** Advised external consulting team that estimated demand elasticities for outgoing international calls from an international carrier in Argentina.
- 1996 **Water:** Participated in research project "Institutions, Politics, and Contracts: Private Sector Participation in Urban Water Supply," sponsored and led by the World Bank. Prepared and authored a quantitative analysis on the impact of Aguas Argentinas' privatization on the different groups involved in the transaction (government, employees, buyers, consumers, competitors, citizens).
- 1995 **Telecommunications:** Led consulting team that estimated demand elasticities for essential telephone services in four Argentine cities (Buenos Aires, Córdoba, Rosario, and Corrientes). Found parameters for price, income, and network elasticities of a private telecom firm in Argentina.
- 1995 **Electricity:** Prepared a proposal on an alternative regulatory procedure for capacity expansion projects on electricity transmission for a group of electricity generators in Argentina.



- 1995 **Natural Gas:** Supervised consulting work for an Argentine government regulatory agency on alternative methodologies for tariff regulatory revision for natural gas distribution and natural gas transportation companies. Work included the method of calculating the efficiency factor ("X" factor) and investment factor ("K" factor).
- 1994 **Electricity:** Conducted a study for a private hydro generator in Argentina, which evaluated the regulatory procedures for capacity expansion projects on the Argentine electricity transmission grid.
- 1994 **Electricity:** Conducted a study for a private hydro generator in Argentina that showed the economic rationale for using locally adjusted nodal spot prices on the Argentine wholesale electricity market in the presence of transmission congestion problems.
- 1994 **Electricity/Natural Gas/Crude Oil:** Conducted a study for a private hydro generator in Argentina on the wholesale electricity market and its links with the natural gas and crude oil market.
- 1994 **Natural Gas:** Supervised work for an Argentine government regulatory agency, which quantified the incidence of indirect taxes on natural gas tariffs in Argentina.
- 1994 **Natural Gas:** Supervised work for an Argentine government regulatory agency that designed a model for natural gas demand to estimate the impact of temperature on consumption in the concession area of a southern distributor. Set criteria to forecast consumption according to different scenarios of average daily temperature.
- 1993 **Electricity:** Participated as an external advisor to the Argentine government regulatory agency on a project that surveyed the incidence of indirect taxation over electricity tariffs across different governmental jurisdictions.
- 1992 **Electricity:** Prepared and edited a book on Argentine Power Sector Reform. I co-authored the book with the Secretary of Energy, Mr. Carlos M. Bastos.
- 1992 **Telecommunications:** Participated as external economic adviser to the Argentine telecom regulatory agency (CNT) on various regulatory issues. Advised on industry policies and strategic negotiations with leading private operators, evaluated price re-balancing proposals and price-cap basket conformations, and co-directed a study on demand elasticities of essential telephone services.

1992 **Telecommunications:** Directed research project on "Regulation, Institutions and Commitment" for the World Bank. Co-authored case study of the Argentine telecommunications industry, analyzed changes in regulatory regimes since 1946; quantified the impact of the 1990 privatization on welfare and other performance measures; and conducted interviews with all leading groups involved in the divestiture process.

## II.2. Privatization and Sector Reform

- 2001 **Natural Gas:** Advised on public policy objectives in the Korean natural gas industry. Conducted research on lessons from international privatization experiences for a Korean public institution.
- 2001 **Capital Markets:** Advised on privatization of Korean state-owned enterprises. Explored international experiences that were successful in helping develop capital markets through privatization transactions.
- 2001 **Telecommunications:** Advised a government agency in Uruguay on valuing minimum prices for spectrum lots for 3G mobile services.
- 2000 **Electricity:** Directed feasibility study for a 500 kV transmission line in the mining region in Argentina, mainly to attract private investors. Performed evaluation of economic costs and benefits of transmission corridor Mendoza-San Juan-Rodeo and La Rioja-Recreo. A government agency in Argentina, financed by USTDA (United States Trade Development Agency), requested the evaluation.
- 1999 **Electricity:** Evaluated financial needs for transmission investment projects in the West side of Buenos Aires province, Argentina.
- 1995 **Electricity:** Participated as an external advisor on the privatization strategy of the bi-national (Argentina-Paraguay) hydroelectric power station Yacyretá for the Argentine Secretariat of Energy. Chief economic advisor of an Argentine team that negotiated with Paraguay the technical agreement on the tender for private sector participation.
- 1994 **Electricity/Nuclear:** Participated as an external advisor to the Argentine Secretariat of Energy on restructuring the National Atomic Energy Commission (CNEA). The outcome was the breakup of CNEA into two agencies (CNEA and a newly created nuclear regulatory body named ENREN) and one commercial entity in charge of the nuclear generation assets, Nucleoeléctrica Argentina SA (NASA). Performed economic valuation of NASA, officially used for setting NASA's initial net worth value. Teamed up with legal advisors and interacted with legislators and government officials in the National Law on Nuclear Activity setting, approved by Congress in August 1996.

- 1993 **Electricity/Telecommunications:** Co-leader on research project "Privatization in Argentina," undertaken by the CFSPS division at the World Bank. Led case studies of Entel (telecom) and SEGBA (electricity distribution and generation).
- 1992 **Telecommunications:** Priced DPT, a 6,000-lines telephone company sold by the provincial government of Entre Ríos (Argentina) to a private telecom investor. Advisor to the Minister of Economy on the rationale for valuation, sale strategy (defended before Provincial Congress), and negotiation process with a private buyer.
- 1992 **Electricity:** Participated as external economic adviser to the Argentine Secretariat of Energy on regulatory and privatization issues in the power sector. Helped in the set up of the new regulatory body, ENRE, and advised on electricity transmission pricing. Evaluated and supervised the privatization processes of HIDRONOR, SEGBA and Agua y Energía Eléctrica.
- 1989 **Electricity/Telecom/Airlines/Freight Transportation/Lotteries:** Collaborated on World Bank's project on ex-post comparative divestiture valuation of 13 public enterprises involving four countries: Chile, Malaysia, Mexico, and the UK. Co-designed and implemented the leading software, made presentations in intra-group methodology seminars, and discussed the scope of study with PE's managers, government officials, economic collaborators, and private accounting consultants.

### II.3. Antitrust and Competition Policy

- 2016 **Ports:** Advisor and project director in assessing competitive impacts of expanding container terminal capacity in the Pacific entrance of the Panama Canal.
- 2009 **Telecommunications:** Advisor in evaluating potential anticompetitive effects emerging from the merger of two major European telecommunication companies in the Argentine telecommunication market.
- 2007 **Alcoholic Beverages:** Advisor in evaluating the competitive effects of acquiring a beer manufacturing company in Argentina.
- 2006 **Food Market:** Evaluated price conduct of companies in the market for cookies in Argentina.
- 2006 **Natural Gas/Electricity:** Evaluated horizontal and acquisition effects between two Spanish energy companies in the Argentine energy market.
- 2004 **Telecommunications:** Provided economic advice to the telecommunications regulatory agency in Uruguay (URSEC) on drafting specific competition policies for this industry.

- 2004 **Telecommunications:** Expert advice (Respondent) in *Teléfonos Públicos de Puerto Rico, Inc. v. Puerto Rico Telephone Co.* (US District Court of Puerto Rico Case 01-CV-02519), an antitrust case regarding allegations of anticompetitive conduct in the payphone market in Puerto Rico.
- 2004 **Telecommunications:** Prepared an independent report on the economic effect of the regional acquisition of a mobile company by a Spanish-based global mobile telecom operator in Argentina and reported before the Argentine antitrust agency, CNDC.
- 2003 **Natural Gas Production:** Provided expert advice to a private natural gas producer in an antitrust investigation by the Argentine agency, CNDC, on vertical restraint clauses found in some natural gas contracts.
- 2003 **Natural Gas Transportation:** Involved as leader support to expert testimony in a class-action antitrust matter regarding allegations of restraint of trade by division of markets, conspiracy to monopolize the market, and unlawful and anticompetitive business practices in California's natural gas transportation market.
- 2002 **Natural Gas transportation:** Advised client on potential FTC anti-competitive concerns from acquiring a natural gas pipeline in the U.S. (South California). Anti-competitive issues were related to possible conduct and regulatory activity in the natural gas transportation markets in the U.S. and Mexico.
- 2002 **Crude Oil:** Advised client on potential claims of antitrust issues regarding “price squeeze” practices from a dominant competitor in the Argentine crude oil industry.
- 2000 **Flour Industry:** Provided strategic and antitrust advice on the wheat flour market in Argentina.
- 2000 **Media/Cable TV:** Advised on alleged violations of antitrust law in the cable TV industry in Argentina.
- 1999 **Crude Oil:** Provided advice to a private firm on antitrust practices related to price discrimination in an investigation conducted by the Argentine antitrust authority, CNDC.
- 1999 **Cement Industry:** Provided economic expert advice to a private firm on antitrust investigation for alleged price-fixing and other anticompetitive practices in the Argentine cement industry.

1999 **Comparative Antitrust Legislation:** Prepared and wrote a document for an Argentine non-profit organization on antitrust legislation, enforcement, and practices in Argentina, the US, the European Union, Australia, New Zealand, and Brazil.

#### II.4. Strategic Advice and Industry Analysis

2001 **Energy:** Advised on strategic issues regarding price formation and risk management of energy commodities within Mercosur and neighbor countries, emphasizing Argentina.

2000 **Flour Industry:** Directed industry study that focused on estimating welfare changes in the Argentine flour milling industry during 1991-1999 and developed alternative strategic scenarios for the future of this sector.

1999 **Electricity:** Presented the functioning of the Argentine wholesale electricity market to a global (European-based) private supplier of electrical equipment and services. Offered alternative regulatory structures aimed to foster investment in the sector.

1999 **Electricity:** Advised on the Argentine wholesale electricity market issues for an Argentine Stock Exchange institution. Drafted report that supported the creation of futures and options contracts for electricity in Argentina, approved by Argentina's securities agency, CNV.

1995 **Aluminum Industry:** Supervised a valuation and strategic study on a leading Argentine aluminum producer, including an analysis of the perspectives of the international aluminum market.

1989 **Performance Contracts:** Advised and supported the training of government officials from India (Bureau of Public Enterprises) in the execution of public enterprise performance information systems (PEPIS). I offered the activity through the Boston Institute for Developing Economies (BIDE).

1986 **Labor Markets/Information Technology:** Studied the relationship between labor market changes and university degrees in information technologies in Argentina for the Argentine Secretariat of Science and Technology. I designed and conducted surveys made for scholars, young graduates, and faculty members.

1985 **Simulations/Information Technology:** Directed the Argentine team in the 1985-87 international educational exercises of simulations assisted by computers, organized by the Department of Social Sciences at the University of Maryland (United States). The exercises simulated real global economic and political scenarios that provided participants with decision-making quality training.

## II.5. Auction Design and Implementation

- 2002 **Non-Performing Assets:** Advised Mexico's government agency on alternative auction designs, with emphasis on combinatorial auctions, to dispose of an extensive portfolio of non-performing assets, which included loans, real estate, and ongoing business concerns, cars, jewelry, and other miscellaneous goods.
- 2001 **Telecommunications:** Provided advice on auction design and implementation for a government agency's spectrum usage rights in Uruguay. Spectrum usage rights are in place to deploy 2G, 2.5G, and 3G mobile services.
- 2000 **Electricity:** Developed mechanisms and recommendations for a procurement auction to purchase electricity in the Argentine wholesale power market for Argentina's Secretariat of Energy.
- 1995 **Electricity:** Developed an innovative regulatory and auction scheme based on a market allocation of incremental transmission capacity rights for a group of Argentine power generation companies.

### **ACADEMIC EXPERIENCE:**

- 06/14 *The Graduate Institute of Geneva:* Guest Lecturer at the DISETTLE Summer Program on Damages in State-Investor Arbitrations
- 10/07 *American University:* Guest Professor at International Arbitration Program. Center on International Commercial Arbitration, Washington College of Law.
- 04/99-03/02 *Universidad ITBA:* Professor of "Comparative Regulatory Frameworks" in the Administration of Power Markets graduate program.
- 06/00-12/00 *Universidad CEMA:* Professor of "Industrial Organization" in Master of Business Leaders.
- 06/00-12/00 *Universidad Austral:* Tutor in the research project "Cargo Railways Concessions in Argentina: Commercial and institutional Feasibility of Belgrano Railways."
- 06/99-12/99 *Universidad Austral:* Tutor in the research project "International Regulatory Experiences of freight railway transportation."
- 02/99-05/99 *Universidad Austral:* Tutor in the research project "Decentralization of Investment Decisions in Fluvial Infrastructure."

- 12/98-03/99 *Instituto Superior de Economistas de Gobierno*: Professor of Industrial Organization, Basic Engineering of Regulation, and Regulatory Design in several seminars on Economics of Regulation.
- 06/98-10/98 *Universidad Austral*: Tutor in the research project “Economic Regulations: The Case of the Paraná-Paraguay waterways.”
- 04/98 *Universidad de San Andrés*: Professor of Economic Analysis and Programming in the Advance Program of Strategy and Change (Telecom Argentina SA)
- 01/96-12/99 *Universidad de San Andrés*: Professor of Industrial Organization.
- 08/89-12/91 *Boston University*: Research Fellow in Industrial Organization.
- 01/88-07/89 *Boston University*: Teaching Fellow in principles of Macro and Microeconomics.
- 03/86-12/86 *Universidad Nacional de Córdoba*: Research Fellow in Economics of Technological Change and Economics of Education.
- 03/85-12/86 *Universidad Nacional de Córdoba*: Teaching Fellow in principles of Macroeconomics.

## PUBLICATIONS:

1. “Latin America Digital Markets: Competition or Regulation?” with Lombardi, A. and Quesada, L., in Peña, J. and Calliari, M. ed. Competition Law in Latin America. Second Edition, Kluwer Law International, The Netherlands: 2022 *forthcoming*.
2. “The Role of Economic Experts in Mining Arbitration” with López Zadicoff, P.; in Fry, J, and Bret, L. GAR’s Guide to Mining Arbitration; Law Business Research Ltd: 2019.
3. “Assessing Country Risk at Times of Sovereign Financial Distress” with Chavich, C. and López Zadicoff, P. “*Journal of Damages in International Arbitration*,” Vol.5, N° 2, 2018.
4. “Assessing Investor Damages Involving Publicly Traded Companies - with Examples from Yukos’ Cases” with Rozenberg, A.; in Carpenter, T., Jansen, M. and Pauwelyn, J. ed. The Use of Economics in Trade Disputes: Lessons Learned and Challenges Ahead, Cambridge University Press: 2017.
5. “Pre-judgment Interest and the Fallacy of the Invalid Round Trip – A Reply” with López Zadicoff, P. and Spiller, P.T., *World Arbitration & Mediation Review*, Vol. 10, N° 3, 2016.
6. “Damages in Energy and Natural Resources Arbitrations”; in Trenor, J. ed. GAR’s Guide to Damages in International Arbitration, Law Business Research Ltd: 2016.
7. “The Use of Economic Analysis in Latin America Competition Policy” with Quesada, L., in Peña, J. and Calliari, M. ed. Competition Law in Latin America. A Practical Guide, Kluwer Law International, The Netherlands: 2016.
8. “Invalid Round Trips in Setting Pre-Judgment Interest in International Arbitration” with López Zadicoff, P. and Spiller, P.T., *World Arbitration & Mediation Review*, Vol. 5, N° 1, 2011.
9. “Key Damage Compensation Issues in Oil and Gas International Arbitration Cases” *American University International Law Review*, Volume 24, 3, 2009.
10. “Governance of Competitive Transmission Investment in Weak Institutional Systems” *Energy Economics*, Vol.30, Issue 4, July 2008.
11. “Transmission Pricing in Privately-Owned Electricity Grids: An Illustration from the Argentine Electricity Pool” *Energy Economics*, Vol. 30, Issue 4, July 2008.



12. "Chorzów's Standard Rejuvenated: Assessing Damages in Investment Treaty Arbitrations" with Spiller, P.T., *Journal of International Arbitration*, Vol. 25, Issue 1, February 2008.
13. "Chorzów's Compensation Standard as Applied in ADC vs. Hungary" with Spiller, P.T., and Zuccon, S., *News and Notes from the Institute for International Arbitration*, Volume 21, #1, Winter 2007.
14. "The Chorzów's Approach Rejuvenated?" with Nicholson, J. and Spiller, P.T. *Global Arbitration Review*, February-March 2007.
15. "Asset Base Circularity in Public Utilities" with Chambouleyron, A. and Spiller, P.T., *XLI Reunión Anual de la Asociación Argentina de Economía Política*. Salta: November 2006.
16. "Damage Valuation of Indirect Expropriation in Public Services" with Spiller, P.T. *The American Review of International Arbitration*, Vol. 14, N° 4, 2003.
17. "El Análisis Económico de Valuación de Daños por Expropiación Indirecta" with Spiller, P. T., *LECG Newsletter Latin America 63*: January 2003.
18. "La Renegociación de Servicios Públicos en la Mira" *Revista de la Bolsa de Comercio de Rosario*, Year XCII, n° 1487: 4-8, August 2002.
19. "La Renegociación de Servicios Públicos Argentinos en la Mira" *LECG Newsletter Latin America 62*: August 2002.
20. "Devaluación y Pesificación Tarifaria: Negociación y Alternativas", *LECG Newsletter Latin America 61*: April 2002.
21. "The Buenos Aires Water Concession" with Alcazar, L. and Shirley, M., in Shirley M. ed.; Thirsting for Efficiency: Experiences in Reforming Urban Water Systems, Elsevier Oxford, England: 2002
22. "Habrà Mayor Competencia de Gas en Argentina?" with Spies, A. *LECG Newsletter Latin America 60*: December 2001
23. "Institutions, Contracts, and Regulation of Infrastructure in Argentina," *Journal of Applied Economics* Volume IV Number 2, November 2001.
24. "Ajustes de Precios y Credibilidad Regulatoria en Gas", *ExpeOutlook* 58: April 2001
25. "Decentralized Investment and Quality Decisions in Common Pool Networks" with Spiller, P.T., *XXXV Reunión Anual de la Asociación Argentina de Economía Política*. Córdoba: November 2000.

26. “Institutional Roots of Post-Privatization Regulatory Outcomes”  
*Telecommunications Policy* Volume 24 n° 8/9, September/October 2000.
27. “Ampliaciones por Convocatoria Abierta en el Sistema de Alta Tensión (Res. SE 175/00)” with García Torres, M. *ExpeOutlook* 56: August 2000
28. “Competencia y Poder de Mercado en Combustibles Líquidos” with Coloma, G.  
*ExpeOutlook* 55: May 2000
29. “Cortes de Energía e Incentivos en la Regulación Eléctrica” *ExpeOutlook* 55:  
May 2000
30. “The Buenos Aires Water Concession” with Alcazar, L. and Shirley, M. *World Bank Policy Research Working Paper # 2311* April 2000.
31. “Institutions, Contracts, and Regulation of Infrastructure in Argentina” Yale Center for International and Area Studies, New Haven, CT, 2000
32. “Instituciones, Contratos y Regulación en Argentina” with Spiller, P. T. Editorial Temas. Buenos Aires, 2000
33. “Una Agenda para Mejorar la Regulación y Competencia en Sectores Privatizados” *ExpeOutlook* 54: December 1999.
34. “Córdoba y Santa Fe ante la Oportunidad de la Apertura Minorista Eléctrica” *Revista de la Bolsa de Comercio de Rosario*, Year LXXXIX, n° 1479: 14-19. December 1999.
35. ¿Cómo se Defenderá la Competencia en Argentina? *XXXIV Reunión Anual de la Asociación Argentina de Economía Política*. Rosario: November 1999.
36. “Transmission Investment in Competitive Power Systems. Decentralizing decisions in Argentina” with Chambouleyron A. *Public Policy for the Private Sector*, Note 192, September 1999. The World Bank
37. “Instituciones, Contratos y Regulación de Infraestructura en Argentina” Documento de Trabajo CEDI # 7. 1999.
38. “La Nueva Ley de Defensa de la Competencia” with Spiller, P. T. *ExpeOutlook* 53: 25-30. August 1999.
39. “Córdoba y Santa Fe ante la Oportunidad de la Apertura Minorista Eléctrica” *ExpeOutlook* 53: 7-12. August 1999.

40. “Cómo Introducir Mecanismos de Mercado para el Uso Eficiente del Agua en Regiones Secas” with Chambouleyron, A. *ExpeOutlook* 52: 10-12. March 1999.
41. “Opciones de Regulación para Mecanismos Descentralizados de Inversión en Transmisión Eléctrica” with Chambouleyron, A. *XXXIII Reunión Anual de la Asociación Argentina de Economía Política*. Mendoza: November 1998.
42. “Opciones para la Descentralización de las Decisiones de Inversión en Transmisión” *ExpeOutlook* 51: 5-9. August 1998.
43. “Cómo Introducir Mejoras de Suma Positiva en la Regulación del Mercado Eléctrico Argentino” *ExpeOutlook* 50: 6-11. February 1998.
44. “Welfare Effects of Buenos Aires’ Water and Sewerage Services Privatization” *XXXII Reunión Anual de la Asociación Argentina de Economía Política*. Bahía Blanca: November 1997.
45. “Agua y Servicios Cloacales: Reforma y Privatización deben Focalizarse en la Expansión de los Servicios” *ExpeOutlook* 47: 12-13. April 1997.
46. “Subasta de Derechos Negociables de Capacidad: Un Mecanismo de Mercado para Asignar Derechos Propietarios en Inversiones de Transmisión Eléctrica” with Arrufat, J.L. and Torres, C. *Estudios* 80. March 1997.
47. “Elasticidades de Demanda de Servicio Telefónico Básico en Argentina” with Arrufat, J.L., Colomé R., and Neder, E. *Cuadernos de Economía* 100: 397-424. December 1996.
48. “Argentina: The Sequencing of Privatization and Regulation” with Hill, A. In Levy, B., and Spiller, P., editors Regulations, Institutions, and Commitment: Comparative Studies in Telecommunications. Cambridge University Press. London: 1996.
49. “Los Precios Locales en el Mercado Eléctrico Mayorista” with Arrufat, J.L. and Neder, E. *XXXI Reunión Anual de la Asociación Argentina de Economía Política*. Salta: November 1996.
50. “Argentina Privatization Program. A Review of Five Cases” by Shaikh, H., with Abdala, M.A., Kappaz, C., Lauter, P. and Visintini, A. *CFS Discussion Paper Series* N° 117, The World Bank. 1996.
51. “Reform of the Electric Power Sector in Argentina” with Bastos, C.M. Edited by the authors. Buenos Aires: 1996.

52. "Estudio de Elasticidades de Demanda de Servicios Telefónicos" with Arrufat, J.L., Colomé, R., and Neder, A.E. *XXX Reunión Anual de la Asociación Argentina de Economía Política*. Río Cuarto: August 1995.
53. "Elasticidades de Demanda en el Servicio Telefónico Urbano" with Arrufat, J.L., Colomé, R., and Neder, A.E. *Actualidad Económica* 26: 9-13. May-June 1995.
54. "Transmission Pricing in Private-Owned Electricity Grids: An Illustration from the Argentine Electricity Pool" *XXIX Reunión Anual de la Asociación Argentina de Economía Política*. La Plata: November 1994.
55. "The Regulation of Newly Privatized Firms: An Illustration from Argentina" In Baer, W., and Birch, M., ed., Privatization in Latin America: New Roles for the Public and Private Sectors. Praeger. Westport, CT: 1994.
56. "The Divestiture of British Telecom," by Vogelsang, I., Tandon, P., and Jones, L., with Abdala, M. A., and Doyle, C. In Galal, A., Jones, L., Tandon, P., and Vogelsang I., Welfare Consequences of Selling Public Enterprises: Lessons from the Experience. Oxford University Press. London: 1994.
57. "The Divestiture of British Airways," by Vogelsang, I., and Green, R. with Abdala, M. A. In Galal, A., Jones, L., Tandon, P., and Vogelsang I., Welfare Consequences of Selling Public Enterprises: Lessons from the Experience. Oxford University Press. London: 1994.
58. "The Divestiture of Teléfonos de Mexico," by Tandon, P. with Abdala, M. A. In Galal, A., Jones, L., Tandon, P., and Vogelsang I., Welfare Consequences of Selling Public Enterprises: Lessons from the Experience. Oxford University Press. London: 1994.
59. "Privatization and Changes in Welfare Costs of Inflation. The Case of Entel Argentina" *Journal of Public Economics*, 55:465-493. Summer 1994.
60. "La Transformación del Sector Eléctrico Argentino" with Bastos, C. M. Editorial Antartica. Santiago: 1993.
61. "Regulation, Institutions, and Commitment: Privatization and Regulation in the Argentine Telecommunications Sector" with Hill A. *World Bank Policy Research Working Paper* #1216. November 1993.
62. "Cambios en la Política de Medio Ambiente en el Sector Eléctrico Argentino" with Schoeters, M. *Estudios*, 67:118-133. October-December, 1993.
63. "Precios, Regulación e Incentivos en la Nueva Actividad del Transporte de Energía Eléctrica en Argentina" *XXVIII Reunión Anual de la Asociación Argentina de Economía Política*. Tucumán: November 1993.

64. "Welfare Implications of Mixed Markets: Strategic Dynamic Interaction Between a Private Firm and a Public Enterprise", *XXVII Reunión Anual de la Asociación Argentina de Economía Política*. Buenos Aires: November 1992.
65. "How Much is the Repurchased Debt Worth? A Quantification of ENTel's Transaction" *XXV Jornadas de Finanzas Públicas*. Villa Carlos Paz: September 1992.
66. "Desregulación, Privatización y Regulación en el Sector de Telecomunicaciones Argentino" *Estudios*, 63:125-138. July-December 1992.
67. "Privatización y Costos de Inflación. El caso de ENTel Argentina", *Revista de Desarrollo Económico*, Vol. 32, 127:357-380. September-December 1992.
68. "Teléfonos de México" by Tandon, P., with Abdala, M.A. Paper presented at the World Bank Conference on the Welfare Consequences of Selling Public Enterprises. Washington, D.C., 11-12 June 1992.
69. "Distributional Impact Evaluation of Divestiture in a High-Inflation Economy: The Case of Entel Argentina" *Ph.D. Dissertation*. Boston University, Boston: 1992
70. "Labour Market Changes and the Evolution of Degrees in Higher Education. The Case of Information Technology in Argentina", with Gertel, H. *Journal of Further and Higher Education*, Vol. 15.2, London: summer 1991.
71. "Simulación Asistida por Computadoras: Una Experiencia Educativa Internacional". *Jornadas Nacionales de la Informática en la Educación*, Córdoba: June 1986.

## CONFERENCES (PANELIST/LECTURER):

1. The Role of the 1982 World Bank Guidelines on the Treatment of Foreign Direct Investment in the Valuation of Going Concerns and Non-Going Concerns – Washington Arbitration Week, *virtual panel, Washington, DC*, December 2021.
2. Novel Approaches to Expert Testimony – Kyiv Arbitration Days: Think Big! – Ukrainian Bar Association *virtual seminar, Kyiv*, September 2021.
3. Renewable Energy & Government Opportunism -focusing on Europe and Asia – DLA Piper Global Call (EMEA/Asia) - *virtual seminar*, April 2021.
4. Renewable Energy Investments in Mexico: Changes and Challenges Ahead – DLA Piper Global Call (Americas) - *virtual seminar*, April 2021.
5. Market for Renewable Energy in Mexico: Overview and Challenges Ahead – King & Spalding *virtual seminar*, March 2021.
6. The Market for Renewable Energy in Mexico - Freshfields Bruckhaus Deringer CLE credit course – *virtual program* (Europe, USA, and Latin America), October 2020.
7. Virtual Hearing Simulation: ¿A Toll Too Far? – Bullard Falla Ezcurra virtual program. *Lima*, July 2020.
8. Law and Finance in International Arbitration Awards: On Parallel Tracks or a Collision Course? - 5<sup>th</sup> Annual Juris Conference on Damages in International Arbitration. *Washington, DC*, September 2016.
9. Economic Analysis in Antitrust and Trade Panel - IBA Annual Conference. *Vienna*, October 2015.
10. A Tale of Two Yukos' Damages Award: RosInvestco and Quasar – Graduate Institute of International Studies and Development. *Geneva*, June 2014.
11. Tips from an Expert Witness – NITA 2013 International Arbitration Advocacy Program. *New York, NY*, October 2013.
12. International Dispute Resolution Involving Russian and CIS Companies – St. James Sofitel Hotel (Westminster Hall). *London*, February 2013.
13. Damages in International Arbitration: How Much is Prevailing Worth? - University Club New York. *New York, NY*, October 2012.

14. Antitrust Damages: Structural Nuances and Challenges in Estimating Injury Size – Houston Bar Association Antitrust & Trade Regulation Section Luncheon. *Houston, TX*, January 2012.
15. Damages and Uncertainty in International Disputes - DC Bar Lunch Program. *Washington DC*, September 2011.
16. Law and Economics in Investment Arbitration: What Are The Challenges, Research Questions, and What Training is Needed? - Graduate Institute of Geneva, European Commission. *Geneva*, May 2011.
17. Bolivia: at the Crossroads of Arbitration – Bolivian American Chamber of Commerce. *New York NY*, December 2009.
18. Damages in International Arbitration: Strategies, Techniques, and Presentation – Institute for Transnational Arbitration (ITA). *Mexico City*, April 2009.
19. Damages in International Arbitration: Strategies, Techniques, and Presentation – Institute for Transnational Arbitration (ITA). *Dallas, TX*, June 2008.
20. The Use of Experts in International Arbitration. International Centre of Dispute Resolution – Young and International. *Washington DC*, November 2006.
21. Governance of Competitive Transmission in Weak Institutional Systems. 2004 ISNIE (International Society of the New Institutional Economics) 8<sup>th</sup> Annual Conference. *Tucson, AZ*, September 2004.
22. Auctioning of Non-Performing Assets: Potential Uses of Combinatorial Auctions – FIDELIQ. *Mexico City*, December 2002.
23. Damage Valuation in International Expropriation - FORUM Seminar on Foreign Investment Protection. *Buenos Aires*, August 2002.
24. Regulation and Competition. ¿Where are the Frontiers? ICARE business meetings. *Santiago de Chile*, March 2002.
25. Electricity Competition: The Experiences of Argentina and Chile. Coloquio Empresarios-PRI-CAINTRA (Chamber of Industrialist Enterprises of Nuevo León– Mexico). *Puebla*, September 2001.
26. Crisis in Electricity Markets– ADEERA, ATEERA, AGEERA, Argentine Centre of Engineers, ITBA. *Buenos Aires*, August 2001.
27. Reform and Further Deregulation of the Electricity Sector – IIR. *Buenos Aires*, August 2001.

28. Walking Through Electricity Retail Access – Unión Industrial Argentina. *Buenos Aires*, May 2001.
29. Institutions, Contracts, and Regulation of Infrastructure in Argentina – Universidad CEMA. *Buenos Aires*, May 2001.
30. 2<sup>nd</sup> Generation Changes in the Wholesale Power Market– IIR. *Buenos Aires*, April 2001.
31. Economic Aspects of Public Services Regulation – Ministry of Public Works from the Buenos Aires Province, DPE. *Buenos Aires*, March 2001.
32. Foro Empresarial de la Energía Eléctrica – EIME 2000 (Business Forum for Electrical Power). *Buenos Aires*, November 2000.
33. CIER Meeting (Interamerican Commission on Regional Energy). *Buenos Aires*, November 2000.
34. Antitrust Policy on Privatized Public Services. Special panel of Asociación Argentina Economía Política. *Córdoba*, November 2000.
35. Institutional Roots of Post-Privatization Outcomes - 2000 International Telecommunications Society Meeting. *Buenos Aires*, July 2000.
36. Regulatory Policy on Public Services. IIR. *Buenos Aires*, May 2000.
37. Seminar on Regulating Electricity Companies under Competitive Scenarios– National Secretary of Energy– Minister of Public Works from Buenos Aires Province. *Buenos Aires*, April 2000.
38. Private Investment in Public Services: The Argentine Experience. Coloquio Empresarios-PAN. CADE (Center for the Economic Analysis and Diffusion – Mexico). *Monterrey*, April 2000.
39. Privatization and Regulation of Public Services in Argentina. Coloquio Empresarios-PRD. CADE (Center for the Economic Analysis and Diffusion – Mexico). *Tlaxcala*, February 2000.
40. Electricity Future Markets. Instituto Argentino de Petróleo y Gas. *Buenos Aires*. December 1999.
41. Second-generation Reform in the Electricity Sector. LECG. *Córdoba*, October 1999.
42. Antitrust Practices and Cross-vertical Integration in Natural Gas and Electricity. Universidad de Palermo. *Buenos Aires*, October 1999.



43. International Telecommunications Society – European Regional Conference. *Turin*, September 1999.
44. 1999 ISNIE (International Society of the New Institutional Economics) Conference. *Washington DC*, September 1999.
45. How Will Competition Policy Be Implemented in Argentina? Fundación Gobierno y Sociedad. *Buenos Aires*, September 1999.
46. Public utility concessions in Uruguay. ORT University. *Montevideo*, August 1999.
47. Annual Meeting of Association of Argentine Banks (ABA). *Buenos Aires*, July 1999.
48. Regulation and Ownership of Concessions, Businesses, and Investments in Water and Sewerage Sector. *Sao Paulo*, June 1999.
49. Institutional Reforms, Growth and Human Development in Latin America. Yale Center for International and Area Studies and Yale Council on Latin American Studies. *New Haven CT*, April 1999.
50. Antitrust in Dynamic Markets. Fundación Gobierno y Sociedad. *Buenos Aires*, April 1999.
51. Institutions, Contracts, and Regulation of Infrastructure in Argentina. CEDI (Center for the Study of Institutional Development). *Buenos Aires*, February 1999.
52. Proposals to Improve Pass-through Mechanism of Wholesale Prices and Transmission Investment. ADEERA (Association of Electricity Distributors of the Argentine Republic). *Buenos Aires*, November 1998.
53. XXXIII Meeting of the Argentine Association of Political Economy. Universidad Nacional de Cuyo. *Mendoza (Argentina)*, November 1998.
54. Annual Conference on Applied Economics. Universidad del CEMA. *Buenos Aires*, November 1998.
55. Regulation Issues in Argentina. APEBA (Association of Electricity Distribution Companies from Buenos Aires Province). *Buenos Aires*, September 1998.
56. Power Sector Deregulation. CEDI (Center for the Study of Institutional Development). *Buenos Aires*, September 1998.

57. Privatization of Nuclear Generation Assets. CARI (Argentine Chamber of International Relations). *Buenos Aires*, September 1998.
58. Decentralized Options for Investment in Electricity Transmission. What is at Stake in Argentina? Department of Economics Seminars at Universidad de San Andrés. *Victoria (Argentina)*, August 1998
59. Institutional Development and Modernization in Argentina. United Nations Program for Development. *Victoria (Argentina)*, May 1998
60. Transmission and Power Markets: How to Harmonize Regulation and Competition. Expectativa Economic Consultants. *Córdoba (Argentina)*, April 1998
61. Power Sector Issues and Alternatives in Colombia. Government of Colombia and The World Bank. *Bogotá*, November 1997.
62. XXXII Meeting of the Argentine Association of Political Economy. Universidad Nacional del Sur - *Bahía Blanca*, November 1997.
63. Workshop on Transmission Issues. APEBA (Association of Electricity Distribution Companies from Buenos Aires Province). *Buenos Aires*, August 1997.
64. Private Provision of Infrastructure in Turkey. Government of Turkey and The World Bank. *Istanbul*, April 1997.
65. Wholesale Electricity Market: Signals and Trends. Expectativa Economic Consultants. *Córdoba (Argentina)*, April 1997
66. Security and Predictability: Technical, Judicial, and Business. IV Meeting of CACIER (Argentine Chamber of the Inter-American Electricity Council). *Ushuaia (Argentina)*, October 1996.
67. Power Transmission Issues. Argentine Council of Engineers. *Buenos Aires*, September 1996.
68. Cooperatives Insertion in the Wholesale Electricity Market. Expectativa Economic Consultants. *Córdoba (Argentina)*, June 1996.
69. Privatization of Yacyretá: Pending Works and Investment, Works in Posadas, Legal Status. Argentine Council of Engineers. *Buenos Aires*, December 1995.
70. Transmission Regulation Experiences. APEBA (Association of Electricity Distribution Companies from Buenos Aires Province). *Buenos Aires*, December 1995.

71. International Seminar on Comparative Experiences of Regulation of the Electric Power Sector. Argentine National Electricity Regulatory Commission (ENRE). *Buenos Aires*, November 1995.
72. XXIX Meeting of the Argentine Association of Political Economy. Universidad Nacional de La Plata. *La Plata (Argentina)*, November 1994.
73. Opportunities for Cost Reductions in the Wholesale Electricity Market. Expectativa Economic Consultants. *Villa Carlos Paz (Argentina)*, May 1994.
74. OECD Informal Meeting on Privatization with Dynamic Non-Member Economies. *Sao Paulo*, March 1994.
75. Marginal Cost Pricing Experience in the Argentine Power Sector. 1<sup>st</sup> CACIER Meeting (Argentine Chamber of the Inter-American Electricity Council). *Salto Grande (Argentina)*, December 1993.
76. XXVIII Meeting of the Argentine Association of Political Economy. Universidad Nacional del Tucumán. *Tucumán (Argentina)*, November 1993.
77. Cost-Reduction Opportunities for Industrial Users of Electricity. Expectativa Economic Consultants. *Córdoba (Argentina)*, September 1993.
78. Marginal Cost Pricing in the Argentine Power Sector. CAMMESA. *Buenos Aires*, September 1993.
79. 1993 Telecommunications Meeting. CNT (National Telecommunications Commission). *Buenos Aires*, August 1993.
80. The Argentine Electricity Market as a Business Opportunity. KPMG. *Buenos Aires*, July 1993.
81. XXVII Meeting of the Argentine Association of Political Economy. Universidad de San Andrés. *Victoria (Argentina)*, November 1992.
82. XXV Meeting of Public Finance. *Villa Carlos Paz (Argentina)*, September 1992
83. XVII International Congress of the Latin American Studies Association. Paper presented in a panel on "Privatization: Challenge for a Struggling State." *Los Angeles CA*, September 1992.
84. Investment Opportunities and Privatization in Argentina. The American Chamber of Commerce in Argentina and the Economics Alumni Center of UCA. *New York NY*, November 1991.

85. VI Latin American Meeting of the Econometric Society. *Córdoba (Argentina)*, July 1986.

86. I National Meeting of Information Technologies in Education. *Córdoba (Argentina)*, June 1986.

**AWARDS:**

Certificate of Service, Boston University Office of Alumni Relations, 1995.

LASA 1992 Grant, Latin American Studies Association, 1992.

Research Fellowship Department of Economics. Boston University, 1989-1991.

Teaching Fellowship Department of Economics. Boston University, 1988-1989.

Graduate Scholarship Department of Economics. Boston University, 1988-1989.

Graduate Scholarship Central School of Planning and Statistics. Polish Government, 1986.

**NOMINATIONS:**

Academic Representative, Argentine Delegation to the OECD Informal Workshop on Privatization with Dynamic Non-Member Economies. *Sao Paulo*. 29-30 March 1994

Member of Jury Panel examining and recommending the Argentine Government the nominations for the Director positions at the National Regulatory Transport Commission and the National Transport Arbitration Tribunal. *Buenos Aires*, 1995.

**REFEREE WORK:**

Energy Economics

ETRI Journal

ICSID Review

International Journal of Electrical Power and Energy Systems

Journal of Applied Economics

Journal of Public Economics

Telecommunications Policy

**OTHER ACTIVITIES:**

Advisory Board, The Institute of Transnational Arbitration, 2006-onwards.

Member, American Economic Association, 1992-onwards.

Member, Asociación Argentina de Economía Política, 1993-onwards.  
Member, ISNIE (International Society for New Institutional Economics), 1999-2015.  
Regular contributor at newspaper El Cronista Comercial, 2001-2003.  
Coordinator, Boston University Alumni Association in Argentina, 1993-2001.  
Member, Commission for the Selection of the President of CNRT (Regulatory Agency for Railroads Transportation, Argentina), 1994.

#### **PUBLICATIONS AT NEWSPAPER “EL CRONISTA COMERCIAL”:**

1. Defensa de la competencia con sesgo anti exportador. December 1999
2. Política de competencia en combustibles. March 2000
3. La polémica suba de cota en Yacyretá. April 2000
4. Desregulación con fronteras en telecomunicaciones. June 2000
5. Derechos de propiedad en el uso de espectro radioeléctrico. October 2000
6. Jaque al Tribunal de Defensa de la Competencia. February 2001
7. Acuerdos en los cielos argentinos. February 2001
8. Agenda de regulación para el nuevo equipo económico – co-author. March 2001
9. Ajustes de precios y credibilidad regulatoria en gas. March 2001
10. Apertura a la competencia minorista en electricidad. April 2001
11. Proyecto de ley de regulación de servicios públicos. April 2001
12. Lecciones de subastas europeas de espectro radioeléctrico. May 2001
13. La reforma energética de Brasil a mitad de camino. May 2001
14. Fortaleza de los entes reguladores. June 2001
15. Credibilidad gubernamental e inversiones viales. June 2001
16. El pool eléctrico en busca de la madurez. July 2001
17. Cuando el Estado impide la competencia. July 2001
18. Portabilidad numérica como opción al cliente. August 2001
19. El Belgrano Cargas en la cuerda floja. August 2001
20. Aerolíneas del Mercosur en rojo. September 2001
21. Es tiempo de terminar con el laberinto fiscal. September 2001
22. Nuevos aires de competencia en el mercado de gas. October 2001
23. Medicina incorrecta para frenar ajustes de precios de servicios públicos. October 2001
24. ¿Es sostenible la nueva guerra de precios entre aerolíneas? November 2001
25. Queens y la confianza pública de los viajeros. November 2001
26. Bienvenido el desembarco de Petrobrás. November 2001
27. Hidrovía Paraná: ¿Subsidio estatal o riesgo privado? December 2001
28. Dinero digital, pero offshore. December 2001
29. Burócratas jerárquicos en jaque. December 2001
30. Credibilidad regulatoria para pesificar tarifas. January 2002
31. Paradojas de las quiebras de ENRON y la Argentina. January 2002
32. La innecesaria pesificación de contratos privados. February 2002
33. El turismo no se fomentará regulando a las aéreas. February 2002
34. La música online no es sólo una cuestión de copyrights. March 2002

35. Política pública y acceso a Internet rápida. April 2002
36. No al control de precios disfrazado. April 2002
37. Reforma política primero, después elecciones. May 2002
38. Offshorización para evitar el abismo de la banca privada. May 2002
39. Internet pone en jaque a las agencias de viaje. June 2002
40. Reforma política cosmética no es suficiente. June 2002
41. Desregulación como salida a la renegociación tarifaria. July 2002
42. Audiencias públicas para convalidar ajustes tarifarios. July 2002
43. La hazaña de la reforma impositiva rusa. August 2002
44. Mayor competencia para evitar crisis energética. August 2002
45. Sociedad y privatizadas. ¿Entre el amor y el odio? September 2002
46. Rescate de British Nuclear reflota cuestiones nucleares no resueltas. September 2002
47. Raffarin conjuga el verbo privatizar. September 2002
48. Buenos Aires: ¿Provincia kelper? October 2002
49. El límite de las tarifas “sociales” en servicios públicos. October 2002
50. El ahorro previsional debe acotar el riesgo soberano. November 2002
51. La Corte y la pesificación. November 2002
52. Regulación inadecuada en telefonía móvil. December 2002
53. Música online: las batallas continúan. December 2002
54. Animosidad contra el capital extranjero. January 2003
55. Porqué se está perdiendo terreno en telefonía. January 2003
56. Lo que no se dice sobre los trenes. February 2003
57. Mayor competencia de precios en telefonía. February 2003
58. La Corte debe ir por más. March 2003
59. Un trío inestable: la Justicia, el Ejecutivo y privatizadas. March 2003
60. El falso nacionalismo por Transener. April 2003
61. El camino de la reconstrucción del derecho de propiedad. April 2003
62. Salidas al control de precios en energía. May 2003
63. Recaudar mejor es la medicina para el ahorro previsional. May 2003

**LANGUAGE SKILLS:**

English, Spanish (native), French, and Portuguese (basic).