

## MIGUEL A. NAKHLE

### CONTACT

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Miguel A. Nakhle is an Executive Vice President at Compass Lexecon, based in Houston, TX. He has over 20 years of experience in economic and financial consulting. Mr. Nakhle has provided written and oral testimony or expert advice in more than 50 treaty and commercial international arbitration cases under ICSID, UNCITRAL, ICC, ICDR, LCIA, and other arbitration rules, as well as US litigation proceedings.

Mr. Nakhle has conducted damages assessments, as well as economic, financial and regulatory analysis related to assets in oil & gas, power generation, telecommunications, utilities, ports, consumer products, pharmaceuticals, air transportation, railways, hospitality, banking and mining, with emphasis in developing countries. He has worked on arbitration cases involving investments in Algeria, Angola, Argentina, Belgium, Bolivia, Brazil, Burkina Faso, Canada, Chile, Colombia, Croatia, Cuba, Dominican Republic, Ecuador, Greece, Guatemala, Honduras, Hungary, Korea, Lebanon, Mexico, Peru, Senegal, Spain, Ukraine, United States and Venezuela. He has also worked as a consultant to the Ministry of Foreign Affairs of Japan on investor-state disputes.

Mr. Nakhle has been recognized over several years among the most highly regarded damages expert witnesses by Lexology (formerly *Who's Who Legal*), and named Global Elite Thought Leader in Arbitration 2021, 2022, 2023, 2024 and 2025. He has also been included in the list of top experts in "Consulting Financial Advisory and Valuation - Quantum of Damages" by Lexology.

Mr. Nakhle was previously an Economist with LECG, LLC in New York. He has also worked for Standard & Poor's in Buenos Aires, leading a team of analysts working on valuation models and equity research reports for major investment banks.

Mr. Nakhle has an MBA from the Jones Graduate School of Business, Rice University. He also holds a Master's degree in Finance and a BA in Economics from Universidad di Tella. Mr. Nakhle is fluent in English and Spanish.

## EDUCATION

2015, *MBA*, Jones Graduate School of Business, Rice University – Jones Scholar Award

2007, *MA in Finance*, Universidad Torcuato di Tella

2003, *BA in Economics*, Universidad Torcuato di Tella

## PROFESSIONAL EXPERIENCE

2022 - Present, *Executive Vice President*, Compass Lexecon, Houston

2016 - 2021, *Senior Vice President*, Compass Lexecon, Houston

2013 - 2015, *Vice President*, Compass Lexecon, Houston

2011 - 2012, *Senior Economist*, Compass Lexecon, Houston

2009 - 2010, *Economist*, LECG, LLC, New York

2007 - 2008, *Manager*, Standard & Poor's, Buenos Aires

2003 - 2006, *Associate*, LECG, LLC, Buenos Aires

## MATTERS AS TESTIFYING EXPERT

- Transportation (ICSID)  
Damages assessment in treaty dispute related to expropriation of container terminal (port) in Honduras.
- Electricity (New York State Court)  
Damages assessment in commercial dispute between developer of solar farms and manufacturer of solar panels in the US.
- Consumer Products (ICSID)  
Damages assessment in treaty dispute related to excise taxes in the beverage sector in Peru.
- Mining (ICSID)  
Damages assessment in treaty dispute related to denial of permit in copper mine in Peru.
- Electricity / Mining (LCIA)  
Damages assessment in commercial dispute related to supply of electricity to gold mine in Burkina Faso.
- Electricity (Nova Scotia International Commercial Arbitration Act)  
Damages assessment in commercial dispute related to renewable (wind) farm in Nova Scotia, Canada.
- Natural gas / Crude Oil (ICSID)  
Damages assessment in treaty dispute related to expropriation of natural gas compression assets in Venezuela.
- Electricity (ICDR)  
Damages assessment in commercial dispute related to renewable (wind) farms in Texas, USA

- Natural Gas / Crude Oil (UNCITRAL)  
Damages assessment in dispute related to increased royalty rates in Croatia.
- Electricity (ICSID)  
Damages assessment in treaty arbitration related to renewable (solar) energy projects in Honduras.
- Electricity (ICSID)  
Damages assessment in treaty arbitration related to renewable (solar and wind) energy projects in Mexico.
- Natural Gas / Crude Oil (ICSID)  
Damages assessment in treaty arbitration related to investments in refinery and oil fields in Peru.
- Transportation (ICSID)  
Damages assessment in treaty arbitration involving expropriation of cargo terminal in Belgium.
- Transportation (ICSID)  
Damages assessment in treaty arbitration involving cargo port services in Peru.
- Natural gas / Crude Oil (ICC)  
Damages assessment in commercial dispute related to natural gas compression services in Mexico.
- Electricity (ICSID)  
Damages assessment in treaty arbitration involving hydro power plants in Peru.
- Transportation (ICDR)  
Damages assessment in commercial dispute related to joint venture in the truck haul and car haul sector in Mexico.
- Industrial Products (UNCITRAL)  
Damages assessment in treaty arbitration involving investments in the machinery manufacturing sector in Korea.
- Transportation (ICSID)  
Damages assessment in treaty arbitration involving investments in the aviation sector in Lebanon.
- Natural Gas / Crude Oil (ICDR)  
Damages assessment in commercial dispute related to indemnification payments in the acquisition of an oil & gas producer in Peru.
- Natural Gas / Crude Oil (ICC)  
Damages assessment in commercial dispute related to alleged overpricing in the provision of raw material to oil & gas major in Venezuela.
- Electricity (ICSID)  
Damages assessment in investment dispute related to regulatory changes in the provision of power generation ancillary services and in the sharing of fixed transmission charges in Peru.
- Consumer Products (UNCITRAL)  
Damages assessment in investment dispute related to restrictions to the transfer of foreign currency and introduction of price controls in a paper products business in Venezuela.
- Pharmaceutical Products (ICC)  
Damages assessment in commercial dispute related to alleged misrepresentations during the due diligence process involving the sale of pharmaceutical company in Mexico.

- Electricity (ICC)  
Damages assessment in shareholder dispute related to alleged miscalculation of management fees accruing to the technical operator of a thermal and renewable electricity generator in the Dominican Republic.
- Natural Gas / Crude Oil (ICSID)  
Damages assessment in investment dispute involving investments in the energy sector in Croatia.
- Consumer Products (UNCITRAL)  
Damages assessment in investment dispute related to expropriation, restrictions to the transfer of foreign currency and introduction of price controls in a household cleaning products business in Venezuela.
- Transportation (Madrid Arbitration Court)  
Economic analysis in commercial dispute related to the appropriate calculation of strike price in stock repurchase option related to a joint venture to develop highways in Spain.
- Natural Gas / Crude Oil (ICDR)  
Damages assessment in commercial dispute related to an alleged contract breach in the production of raw materials used in oil and gas drilling in Mexico.

#### **MATTERS AS CONSULTING EXPERT/ENGAGEMENT MANAGER**

- Natural Gas (confidential)  
Expert advice in potential arbitration disputes involving investments in the natural gas sector in Peru.
- Telecommunications (AAA)  
Damages assessment: arbitration involving alleged breach of contract between telecom service provider and reseller in the United States.
- Transportation (Florida District Court)  
Fair market value assessment of cargo port in lawsuit related to alleged trafficking of confiscated property in Cuba.
- Banking (LCIA)  
Economic analysis related to commercial dispute regarding termination clause in consulting agreement.
- Oil & Gas (UNCITRAL)  
Advisory in commercial dispute between contractors of crude oil refinery project in Ecuador.
- Transportation (Florida District Court)  
Fair market value assessment of cruise port in four lawsuits related to alleged trafficking of confiscated port concession in Cuba.
- Banking (ICSID)  
Damages assessment: arbitration involving investments by Cypriot bank in Greece.
- Telecommunications (ICSID)  
Damages assessment: arbitration involving investments in a mobile telecommunications operator in Canada.
- Consultancy to the Ministry of Foreign Affairs (MOFA) of Japan on investor-state dispute settlement (ISDS)
- Natural Gas / Crude Oil (UNCITRAL)  
Damages assessment: arbitration involving investments in the energy sector in Croatia.

- Electricity (ICC)  
Damages assessment: arbitration claim related to dispute between shareholders regarding the economic impact and interpretation of power purchase agreements with related parties in the Dominican Republic.
- Natural Gas / Crude Oil  
Consulting: pre-arbitration advisory in contractual dispute between US refinery and foreign supplier related oil price clause.
- Telecommunications (ICSID)  
Damages assessment: arbitration regarding damages to the shareholder of a mobile telecommunications company operating in Algeria.
- Natural Gas / Crude Oil (CIAC)  
Arbitration regarding contractual dispute related to the appropriateness and burden of royalties payable by a natural gas, natural gasoline, and LPG producer operating in Peru.
- Natural Gas / Crude Oil (ICSID)  
Damages assessment: arbitration claim regarding the unfair treatment of investments in two natural gas distribution companies operating in Argentina.
- Telecommunications (ICSID)  
Damages assessment: arbitration regarding damages due to the alleged expropriation and/or unfair treatment of a wireless telecommunication licensee in Senegal.
- Railroads (ICSID)  
Damages assessment: Railroad Development Corporation v. Republic of Guatemala (ICSID Case No. ARB/07/23) arbitration regarding alleged investment treaty violations in the railroad industry in Guatemala.
- Cement (ICSID)  
Damages assessment: arbitration regarding expropriation of investments in cement production facilities in Venezuela.
- Natural Gas / Crude Oil (ICSID)  
Damages assessment: arbitration related to alleged expropriation of assets in the business of crude oil and natural gas production and processing services in Venezuela.
- Natural Gas (UNCITRAL)  
Damages assessment: arbitration case about a business opportunity contractual dispute between two LNG producers operating in Trinidad and Tobago and Spain.
- Consumer Products (US Federal Court)  
Consulting: litigation case regarding the alleged wrongful termination of a long-term contract between a worldwide beverage producer and one of its local distributors (bottler) in Peru.
- Natural Gas / Crude Oil (US Federal Court)  
Damages assessment: litigation case regarding alleged misrepresentation of coverage terms of a political risk insurance policy involving a U.S. energy company with natural gas investments in Argentina and a U.S.-based insurance broker.
- Hospitality Industry (ICSID)  
Damages assessment: 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 Kiev, Ukraine.

- Electricity (LCIA)  
Damages assessment and causation analysis: arbitration regarding a political risk insurance claim between a group of international insurers and underwriters and U.S. investors holding assets in Argentina and Chile.
- Natural Gas / Crude Oil (ICSID)  
Damages assessment: arbitration regarding expropriation of exploration, production and distribution of natural gas, crude oil and LPG assets in Bolivia.
- Forestry (US Federal Court)  
Damages assessment: claim regarding the use of forestry land by a natural gas and oil company in Argentina.
- Natural Gas / Crude Oil (AAA)  
Damages assessment: political risk insurance arbitration concerning expropriation of a US investor in gas distribution in Argentina.
- Natural Gas / Crude Oil (ICSID)  
Damages assessment: arbitration regarding unfair treatment dispute over the investment of a French investor in the production of electricity, crude oil and natural gas in Argentina.
- Telecommunications (ICSID)  
Damages assessment: arbitration concerning expropriation of a Spanish investor in the telecommunications sector in Argentina.
- Natural Gas / Crude Oil (ICSID)  
Damages assessment: arbitration concerning expropriation of a US investor in the crude oil, gas and electricity generation sectors in Argentina.
- Water Services (ICSID)  
Damages assessment: arbitration concerning expropriation of investments of a French-Spanish-British consortium in water distribution, Argentina.

## **SPEAKING ENGAGEMENTS**

Author (with Julian Delamer and Alan Rozenberg) of the “Introduction to the income approach on valuation” module of the Delos Dispute Resolution damages course (<https://member-delosdr.org/courses/ddm-1-6-income-approach/>)

World Arbitration Update PCA Conference, The Hague, 2026

Duke University School of Law, Durham, 2026

Washington Arbitration Week Conference, Washington, 2025

CPR Dispute Resolution Annual Meeting, Miami, 2025

ITA-IEL-ICC Joint Conference on International Energy Arbitration, Houston, 2024

Washington Arbitration Week Conference, Washington DC, 2023

Peruvian Arbitration Institute, V International Congress, 2023

Houston Bar Association, International Law Section Panel, Houston, 2023

World Arbitration Update Conference, 2022

Juris Ninth Annual Damages in International Arbitration Conference, 2021

1st Washington Arbitration Week, Washington DC, 2020

31st Annual ITA Workshop and Annual Meeting, Dallas, 2019

American Bar Association, Investment Arbitration & Transpacific Transactions Conference, Singapore, 2018.

Juris Sixth Annual Damages in International Arbitration Conference (co-Chair), Houston, 2017.

15th ICC Miami Conference on International Arbitration, Miami, 2017.

Young ICCA Workshop, Witness Examination in International Arbitration, Houston, 2015.

Centro de Arbitraje de la Industria de la Construcción, Expert Witness Workshop, Mexico, 2014.

Centro de Arbitraje de la Industria de la Construcción, Expert Witness Workshop, Mexico, 2013.

#### **AWARDS AND OTHER ACTIVITIES**

Jones Scholar Award, Rice University

Universidad Torcuato di Tella Scholarship

Catholic Charities (Houston, TX)

Casa Argentina de Houston (Houston, TX)

Teacher Assistant for Undergraduate Business Finance course, Universidad Torcuato di Tella