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EDUCATION

2018, Valuation, London Business School, London, UK
2018, Accounting & Financial Analysis, London Business School, London, UK
2010, *MPhil in Economics and Finance*, Centro de Estudios Monetarios y Financieros (CEMFI), Madrid, Spain
2008, *BA in Economics*, Universidad Carlos III de Madrid, Madrid, Spain

PROFESSIONAL EXPERIENCE

2020 – Present, *Senior Vice President*, Compass Lexecon, Madrid, Spain
2018 - 2020, *Vice President*, Compass Lexecon, Madrid, Spain
2017 - 2018, *Principal*, Cornerstone Research, London, UK
2016 - 2017, *Senior Economist*, Compass Lexecon, Madrid, Spain
2014 - 2016, *Economist*, Compass Lexecon, Madrid, Spain
2012 - 2014, *Economic Analyst*, NERA Economic Consulting, London, UK
2010 - 2012, *Research Officer/Economic Analyst*, NERA Economic Consulting, Madrid, Spain
2009 - 2009, *Intern*, Frontier Economics, Madrid, Spain

SELECTED PROFESSIONAL EXPERIENCE

International Arbitration

- Provided written and oral testimony related to the assessment of damages in a commercial dispute related to investments in electric power / renewable energy in a Latin American country.
- Provided written and oral testimony related to the assessment of damages in two commercial disputes related to the termination of a long-term contract for transport through a crude oil pipeline.
- Provided written and oral testimony related to the assessment of damages for an investor-state dispute related to retroactive changes in solar PV support in Italy.
- Currently engaged as expert providing regulatory expertise and estimating quantum of damages from changes in legislation regarding to gas production assets in a Eastern European country.
- Currently engaged as expert providing regulatory expertise and estimating quantum of damages from alleged treaty breaches in relation to an investment in electricity generation assets in a Latin American country.
- Currently engaged as expert in dispute regarding regulatory changes affecting certain electricity generation and distribution assets in an Eastern European country.
- Case manager: commercial dispute regarding the termination of a long-term gas supply contract in a Middle-Eastern country
- Case manager: investor-state dispute regarding the estimation of interest rates to be applied to lost profits estimates in an African country
- Case manager: arbitration regarding a force majeure claim in regard to a long-term LNG contract in the Americas.

- Case manager: commercial dispute between two European companies in relation to the EU Emissions Trading System.
- Case manager: multi-billion dollar claims arbitration between the Ukrainian state-owned gas transmission and supply company Naftogaz and the Russian gas company Gazprom regarding gas transit charges and under-deliveries under a long-term gas transit contract.
- Case manager: price review arbitration between major European gas producer and a major European buyer.
- Case manager: arbitration regarding the expropriation of electricity distribution assets in part of the former Soviet Union.
- Case manager: assessment of damages arising from the expropriation of an electricity distribution company in an Eastern European country.
- Case manager: Assessment of damages arising from alleged treaty breaches in relation to an investment in electricity generation and distribution assets by a foreign investor in an Eastern European state.
- Case manager: Assessment of damages arising from alleged treaty breaches in relation to an investment in a metals production facility in an Eastern European state.
- Case manager: Assessment of damages for an investor-state dispute related to changes in the tendering process for water and sewerage pipes in a North African country.
- Case manager: Assessment of damages for an investor-state dispute related to the expropriation of gas distribution assets in an Eastern European country.
- Case manager: Assessment of damages for an international arbitration case related to under-deliveries under a LNG long-term supply contract.
- Case manager: Arbitration between a European Union Member State and a renewable investor regarding retroactive changes in renewable payment schemes.
- Supported expert in analysis of damages for gas non-deliveries between a large international LNG producer and a Spanish company.
- Analysis of Spanish day-ahead, intra-day and auxiliary power markets to determine indicators of anti-competitive behaviour.
- Supported expert in the price review and arbitration process between a large international LNG producer and a large Spanish utility.
- Supported expert in the arbitration process between a large international LNG producer and a large Italian utility.
- Supported expert in dispute regarding valuation of carbon credits.
- Supported expert in dispute regarding valuation of public transport facilities.

Antitrust

- Expert evidence in an excessive pricing complaint filed with the Romanian antitrust authority regarding certain services in the natural gas distribution business.

Environment and Other

- Electricity market modelling for valuation of transmission assets.
- Conducted valuation of long-term gas, electricity and coal supply contracts.
- Estimation of the weighted average cost of capital to determine regulated revenues for gas transport and electricity distribution activities in European energy markets.



- Modelling of various types of energy assets, for example, electricity storage technologies.
- Analysis of the impact of the carbon price floor on the UK wholesale electricity market, with a focus on coal plants closure as a result of the Industrial Emissions Directive.
- Analysis of air quality impacts associated with the energy sector in the EU.
- Analysis of government revenues and expenditures associated with RES and fossil fuels in Europe.
- Analysis of carbon leakage risk for various European industries as a result of the EU ETS.
- Analysis of carbon credits spot market activity in connection with VAT carousel fraud.
- Modelling and analysis of RES policies in the Netherlands.
- Modelling and analysis of the UK Renewable Heat Incentive.
- Analysis of air transport and energy sectors, including estimating the impacts of potential renewable policies in European countries through wholesale electricity and air transport market modelling.

PUBLICATIONS

“Quantification of ISDS Claims: Specific Issues”. The Guide to Investment Treaty Protection and Enforcement, First Edition (joint with Dr Boaz Moselle and Juan Carlos Bisso). January 2022.

“Principles of damages for violations other than expropriation”. The Investment Treaty Arbitration Review (joint with Dr Boaz Moselle). June 2019.

“Options for a Renewable Energy Supplier Obligation in the Netherlands”. Study for the Ministry of Economic Affairs, Agriculture, and Innovation (joint with Daniel Radov, Robin Brejnholt and Harry Fearnough). January 2013.

“Competition and blinders: a duopoly model of information provision”. Información Comercial Española, Cuadernos Económicos, nº81. 1st Semester 2011.

TEACHING

Competition Law and the Regulation of Network Industries, Brussels School of Competition (joint with Dr Boaz Moselle)

Quantum in Energy Disputes, Queen Mary University of London (joint with Dr Boaz Moselle)

LANGUAGES

- Spanish (fluent)
- English (fluent)
- Romanian (fluent)

