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## EDUCATION

2018, CFA Charterholder  
2014, *MSc in Finance*, University of Warwick – Warwick Business School  
2013, *BSc in Economics*, National Research University – Higher School of Economics

## PROFESSIONAL EXPERIENCE

2023 - Present, *Senior Economist*, Compass Lexecon, London  
2020 - 2023, *Economist*, Compass Lexecon, London  
2018 - 2020, *Senior Analyst*, Compass Lexecon, London  
2016 - 2018, *Analyst*, Compass Lexecon, London  
2014 - 2016, *Analyst*, Plural Strategy, London

## SELECTED PROFESSIONAL ENGAGEMENTS

- Electricity – generation (ongoing), consulting: assessment under the market economy operator principle (MEOP) of potential state aid in a case of public investment related to the construction of a nuclear power plant in the EU.
- Maritime – shipbuilding (ongoing), ICC investor-state arbitration: damages estimation in a dispute related concerning a newbuild and ship repair yard in the EU.
- Rail freight (ongoing), consulting: assessment under the market economy operator principle (MEOP) of the existence of state aid in equity injections into a European private rail freight operator.
- Maritime – shipbuilding (ongoing), LMAA commercial arbitration: estimation of damages related to the sale, purchase and chartering of container ships.
- Electricity – generation (ongoing), ICSID investor-state arbitration: damages estimation for an ECT claim concerning the impairment of the use and enjoyment of investments in fossil fuel electricity generator in Germany.
- Financial and manufacturing sector (2024), consulting: economic analysis of financing terms in the Haier Smart Home/Carrier's Commercial Refrigeration merger review under the EU Foreign Subsidies Regulation.
- Electricity – generation (2024), consulting: assessment of the proportionality of alleged state aid in a contract extension for a nuclear power plant in the EU.
- Steel goods (2024), ICC commercial arbitration: estimation of damages arising from multiple breaches and wrongful termination of a supply agreement for hot-rolled coil and full-hard steel in Europe and South America.
- Food and beverage (2024), ICDR commercial arbitration: estimation of damages arising from breaches and wrongful termination of a supply contract for hard seltzers in the US.
- Oil and gas – upstream (ongoing), arbitration: damages estimation for a commercial claim related to LNG investments in East Asia.

- Maritime – various (2023), High Court of Justice: asset valuation for the litigation related to fishing, naval security and ship building industries in the Republic of Mozambique.
- Heavy Truck Manufacturing (2023), Competition Arbitration Tribunal: damages estimation for the litigation in the context of European Commission's Article 101 TFEU investigation of heavy trucks manufacturers.
- Oil and gas – upstream and midstream (2023), ICC treaty arbitration: damages estimation for a commercial claim related to a multinational energy joint venture operating across Europe, Middle East, Africa, and Latin America.
- Electricity – generation (2022), ICSID investor-state arbitration (No. ARB/21/4): damages estimation for a ECT claim related to the expropriation without due compensation of investments in conventional power plant in the Netherlands.
- Electricity – generation (2022), ICSID investor-state arbitration: damages estimation for a ECT claim related to the impairment of the use and enjoyment of investments in fossil fuel electricity generator in the EU.
- Electricity – generation (2022), Court of the Hague: damages estimation for the investment treaty claim related to the prohibition of coal-based power generation in the Netherlands.
- Banking (2021), PCA investor-state arbitration: damages estimation for the investment treaty claim related to the expropriation of a portfolio of corporate and consumer loans in Eastern Europe.
- Renewable energy (2021), consulting: preparation of a market overview section with the status and prospects for solar and wind generation across 20+ countries in MENA and ASEAN for an IPO prospectus of ACWA Power.
- Electricity – distribution (2021), PCA investor-state arbitration: damages estimation for the investment treaty claim related to the expropriation of electricity distribution assets in Eastern Europe.
- Electricity – generation (2020), consulting: stranded costs estimation for an electricity generator with regard to the potential State aid implications of a long-term power purchase agreement in Bulgaria.
- Real estate / hospitality (2020), PCA investor-state arbitration: damages estimation for the investment treaty claim related to the expropriation of commercial property in hospitality and office sector in Eastern Europe.
- Electricity – distribution (2019), SCC/ICSID investor-state arbitration: regulatory assessment for the investment treaty claim related to the change in regulator's conduct towards a composition of electricity purchase portfolio of a distribution company in Georgia.
- Infrastructure (2019), consulting: investment advice for a third-party funder in respect of a SCC arbitration in investment treaty claim related to the breach of contractual obligations for the construction of a highway and a stadium in Gabon.
- Banking (2018), ICSID investor-state arbitration: damages estimation for the investment treaty claim related to the retroactive legislative changes to the CHF-denominated consumer loan agreements in Croatia.
- Hospitality (2017), ICSID investor-state arbitration: damages estimation for the investment treaty claim related to the expropriation of land to be used in the development of a hotel, villas, and a timeshare resort in Costa Rica.
- Aircraft (2017), consulting: density and profitability assessment of a joint-venture between major flag carriers for a fleet of jets across a series of long-haul flights between the ASEAN and North America.
- Petrochemicals (2017), cartel investigation: validation of several theories of harm for the pricing of oil refining derivatives by a group of manufacturers suspected in collusion in Germany.
- Gold mining (2017), ICSID investor-state arbitration: damages estimation for the investment treaty claim related to the effective expropriation of precious metal mineral properties in Romania.
- Renewable Energy – solar (2017), ICSID investor-state arbitration (No. ARB/14/11): damages estimation for the ECT claim related to the diminution in value of equity holdings in photovoltaic plants in Spain.
- Renewable Energy – hydro and wind (2016), ICSID investor-state arbitration: damages estimation for the ECT claim related to the reduction in value of wind and hydro generation investments due to changes in the regulatory regime regarding tariffs and taxation applicable to renewable energy in Spain.



## RECENT PUBLICATIONS

- Delamer, J. and Tsimaylo V. (2025) 'Investment disputes in the crossfire of War - Part I: Insights from Crimean Arbitrations', *The Analysis*, Issue 13.

## LANGUAGE SKILLS

- Russian (native)
- English (fluent)
- French (advanced)