Daniel Flores, Ph.D.

Managing Director

Daniel Flores is a Managing Director and co-founder of Quadrant Economics LLC. He has master's and doctoral degrees in economics from Boston University, and a bachelor's degree in economics from the University of Barcelona.

Dr. Flores has spent the past three decades teaching, conducting research and consulting in the field of economics. He has taught courses in Principles of Economics, Advanced Microeconomics, International Economics, and Economics of the Public Sector at the University of Barcelona, Boston University and Skidmore College. His research and consulting activities have included analyses of the economic effects of regulation, anticompetitive conduct and contractual disputes in a variety of industries, including agriculture, chemicals, construction, electricity generation and distribution, finance and banking, minerals and mining, oil and gas, pharmaceuticals, real estate, semiconductors, telecommunications and transportation. He has testified as an expert economist in litigation in England and the United States as well as in arbitration proceedings under the rules of the American Arbitration Association (AAA), the Dubai International Financial Center (DIFC), the International Chamber of Commerce (ICC), the International Centre for Settlement of Investment Disputes (ICSID), the Inter-American Commercial Arbitration Commission (IACAC), the London Court of International Arbitration (LCIA), the London Maritime Arbitrators Association (LMAA), the Singapore International Arbitration Centre (SIAC), the Stockholm Chamber of Commerce (SCC), the Society of Maritime Arbitrators (SMA) and the United Nations Commission on International Trade Law (UNCITRAL).

Dr. Flores is an active contributor to the economics profession. His economic research on regulatory issues has been published in refereed academic journals (*Review of Industrial Organization*, *Journal of Transport Economics and Policy*). He has presented his work and served as discussant and session chair at several professional meetings (Industrial Organization Society, Eastern Economic Association, Southern Economic Association, Symposium of Economic Analysis). He has been asked to referee journal submissions (*International Journal of Transport Economics*, *Journal of Economics and Business*, *Journal of Transport Economics and Policy, ICSID Review – Foreign Investment Law Journal*) and to review economic textbooks prior to publication (Waldman's *Intermediate Microeconomics*, Mankiw's *Principles of Economics*). He was invited to the OECD headquarters in Paris to participate in a roundtable organized by the OECD and the European Conference of Ministers of Transport regarding (de)regulation of the taxi industry. He has served as an expert witness with the National Institute for Trial Advocacy and the Trial Advocacy Group. He is a member of the American Economic Association and the National Association for Business Economics.

Every year since 2014, Dr. Flores has been recognized by independent research conducted by *Lexology Index* (formerly *Who's Who Legal)* as being among the world's leading arbitration expert witnesses.

Education

Ph.D. in Economics, Boston University

M.A. in Political Economy, Boston University

B.A. in Economics, University of Barcelona

Specialist in Tourism Businesses and Activities, Official School of Tourism of Catalonia

Work Experience

Quadrant Economics LLC
Managing Director, 2018–Present

Econ One Research, Inc.
Managing Director, 2012–2018
Senior Economist, 2010–2012
Economist, 2004–2010

Skidmore College
Visiting Assistant Professor, 2001–2004

Boston University
Teaching Fellow, 1997–2000

University of Barcelona
Adjunct Professor, 1994–1995

Other Academic Experience

Washington and Lee University School of Law
Guest Lecturer, Quantifying and Proving Damages Practicum, 2025–2026

American University Washington College of Law
Teaching Faculty, International Investment Arbitration Course, 2016

Testimonial Experience

The Government of Kazakhstan v. AGIP Karachaganak BV, Eni SpA, et al.
UNCITRAL, Case No. PCA 2023-81
Expert reports: April 2024, March 2025, April 2026, July 2026, August 2026, September 2026
Hearing testimony: June 2025
Oil and gas

Almaden Minerals Ltd. & Almadex Minerals Ltd v. United Mexican States
ICSID, Case No. ARB/24/23
Expert reports: December 2025, September 2026
Mining

Uganda Electricity Transmission Company Limited v.Umeme Limited v.Government of the Republic of Uganda
Ad Hoc Arbitration
Expert report: August 2026
Energy, electricity

Athene Holding Ltd v. Imran Siddiqui
Supreme Court of Bermuda, 2018 No: 149
Expert reports: July 2026, August 2026
Insurance

The Government of Kazakhstan v. AGIP Karachaganak BV, Eni SpA, et al.
UNCITRAL, Case No. PCA 2023-81
Expert reports: April 2024, March 2025, April 2026, July 2026, August 2026
Hearing testimony: June 2025
Oil and gas

Berkeley Exploration Ltd. v. Kingdom of Spain
ICSID, Case No. ARB/24/22
Expert report: July 2026
Mining

XXX v. YYY (Confidential)
ICC Case No. #####/####
Expert report: July 2026
Touristic real estate projects

Blue Sea Holdings LLC and Oceans Group International Inc. v. The Republic of Panama
UNCITRAL, Case No. PCA 2022-50
Expert reports: June 2025, April 2026, July 2026
Hearing testimony: June 2026
Touristic real estate projects

Testimonial Experience

Honduras Próspera Inc, St. John's Bay Development Company LLC, Próspera Arbitration Center LLC v. The Republic of Honduras
ICSID, Case No. ARB/23/2
Expert report: July 2026
Real estate development

Cassius Mining Limited v. The Republic of Ghana
Ghana's Alternative Dispute Resolution Act, 2010
Expert reports: October 2025, May 2026
Hearing testimony: June 2026
Mining

Amulsar Investor Ventures LLC v. Republic of Armenia
UNCITRAL, Case No. PCA 2023-66
Expert reports: February 2026; June 2026
Mining

Maritime Archaeology Consultants Switzerland AG v. The Republic of Colombia
ICSID, Case No. ARB/25/4
Expert report: June 2026
Maritime exploration

Continental Gold Inc. v. The Republic of Colombia
ICSID, Case No. ARB/24/25
Expert report: May 2026
Mining

Zenith Energy Africa Ltd.; Zenith Overseas Assets Ltd.; Compagnie Du Désert Ltd. v. Republic of Tunisia
ICSID, Case No. ARB/23/18
Expert reports: April 2025, February 2026
Hearing testimony: April 2026
Oil and gas

EcuadorTLC S.A. v. The Republic of Ecuador
UNCITRAL, Case No. PCA 2020-45
Expert reports: October 2025, February 2026
Hearing testimony: April 2026
Oil and Gas

Bacanora Lithium Ltd., Sonora Lithium Ltd., and Ganfeng International Trading (Shanghai) Co. Ltd v. United Mexican States
ICSID, Case No. ARB/24/21
Expert report: March 2026
Mining

Testimonial Experience

Indo Gold Pty Limited v. Republic of India
UNCITRAL, Case No. PCA 2024-51
Expert report: February 2026
Mining

XXX v. YYY (Confidential)
UNCITRAL, Case No. PCA ####-##
Expert report: January 2026
Touristic real estate projects

Zurich Insurance Company Ltd. v. Autoridad de Fiscalización y Control de Pensiones y Seguros
ICC Case No. 28236/PDP
Expert reports: March 2025, September 2025
Hearing testimony: January 2026
Financial, pension funds

XXX v. YYY (Confidential)
DIFC/LCIA, Case No. #######
Expert reports: July 2025, November 2025, December 2025
Hearing testimony: December 2025
Energy, electricity

David Hamon and others v. University College London
KBD, Case No. KB-2023-000930, KB-2024-000623
Expert reports: September 2025, November 2025, December 2025
Education

The Argentine Republic v. ICS Inspection and Control Services Limited
District Court of the Hague, Case No. C/09/676486
Expert report: December 2025

XXX v. YYY
ICSID, Case No. ###/##/##
Expert reports: September 2022, June 2025
Hearing testimony: October 2025
Construction

XXX v. YYY (Confidential)
AAA, Case No. ##-##-####-####
Expert report: March 2025
Deposition: March 2025
Hearing testimony: September 2025
Pharmaceutical

Testimonial Experience

Dr. Maya Dangelas and Tan Tao Investment & Industry Corporation (ITACO) v. The Socialist Republic of Viet Nam
UNCITRAL, Case No. PCA 2023-06
Expert reports: May 2024, May 2025
Hearing testimony: July 2025
Real estate development, power generation, electricity

State Development Corporation "VEB.RF" (Russian Federation) v. Ukraine
SCC, Case No. V 2019/088
Expert reports: November 2021, February 2025
Hearing testimony: July 2025
Banking

Modus Energy International B.V. v. Ukraine
SCC Case No. V2021/039
Expert reports: March 2024, January 2025
Hearing testimony: April 2025
Power generation, electricity

Telefónica, S.A. v. The Republic of Peru
ICSID, Case No. ARB/21/10
Expert reports: March 2023, September 2023, June 2024
Hearing testimonies: March 2023, February 2025
Telecommunications

Mr. Hashem Al Mehdar; Mr. Badr Al Mehdar; Ms. Batoul Al Mehdar and Mr. Mohamed Al Mehdar v. The Arab Republic of Egypt
UNCITRAL, Case No. PCA 2018-16
Expert report: July 2024
Hearing testimony: February 2025
Touristic real estate projects

XXX v. YYY (Confidential)
ICC, Case No. #####/###
Expert reports: 2024-2025
Hearing testimony: 2025
Power generation, electricity

Sea Search-Armada, LLC v. The Republic of Colombia
UNCITRAL, Case No. PCA 2023-37
Expert Report: December 2024
Maritime exploration

Testimonial Experience

DCM Energy GmbH & Co. Solar 1 KG et al. v. Kingdom of Spain
ICSID, Case No. ARB/17/41
Expert reports: March 2019, October 2019, December 2024
Hearing testimony: February 2020
Power generation, electricity

Mehmet Zeki Obuz, Huriye Obuz, Sevde Yilmaz, Tasfiye Halinde Obuzlar Gida, Temizlik Malzemeleri, Züccaciye VeTekstil Sanayi Ticaret Limited Şirketi v. Republic of Uzbekistan
ICSID, Case No. ARB/21/32
Expert reports: March 2023, February 2024
Hearing testimony: July 2024
Food products

Khaitan Holdings Mauritius Limited v. The Republic of India
UNCITRAL, Case No. PCA 2018-50
Expert reports: July 2023, May 2024
Hearing testimony: June 2024
Telecommunications

APM Terminals Callao S.A. v. The Republic of Peru
ICSID, Case No. ARB/21/28
Expert reports: February 2023, October 2023, April 2024
Hearing testimony: January 2024
Transportation and storage

XXX v. YYY (Confidential)
UNCITRAL, Case No. ###-####-##
Expert report: October 2023, March 2024
Hearing testimony: April 2024
Customs management systems

KU Railways Holdings Limited and RVR Investments (PTY) Limited v. The Republic of Kenya and The Republic of Uganda
UNCITRAL
Expert report: November 2023
Hearing testimony: March 2024
Transportation

Mr. Nasib Hasanov v. Georgia
ICSID, Case No. ARB/20/44
Expert reports: November 2022, October 2023
Information and communication

Testimonial Experience

Zurich Insurance Company Ltd. v. Plurinational State of Bolivia
UNCITRAL, Case No. PCA 2021-05
Expert reports: February 2023, August 2023
Hearing testimony: October 2023
Financial, pension funds

Akfel Commodities Pte. Ltd. and I-Systems B.V. v. Republic of Türkiye
ICSID, Case No. ARB/20/36
Expert reports: June 2022, May 2023
Hearing testimony: September 2023
Oil and gas

Eni Ghana Exploration and Production Limited and Vitol Upstream Ghana Limited v. The Republic of Ghana and Ghana National Petroleum Corporation
SCC, Case No. U2021/114
Expert report: June 2023
Hearing testimony: August 2023
Oil and gas

Mr. Bachar Kiwan v. The State of Kuwait
ICSID Case No. ARB/20/53
Expert reports: October 2022, June 2023
Hearing testimony: July 2023
Information and communication

Dr. Maya Dangelas (Dang Thi Hoang Yen); U.S. Global Institute, Inc.; Angels Company, Inc. v. The Socialist Republic of Viet Nam
UNCITRAL, Case No. PCA 2020-05
Expert reports: September 2022, May 2023
Hearing testimony: July 2023
Energy, electricity

Gold Pool JV Limited v. the Republic of Kazakhstan
UNCITRAL, Case No. PCA 2016-23
Expert reports: February 2018, February 2019, June 2019, April 2023
Hearing testimony: June 2019, June 2023
Mining

Sacyr S.A. v. the Republic of Panama
ICSID, Case No. UNCT/18/6
Expert report: April 2023
Construction

Testimonial Experience

Rift Valley Railways (Uganda) Limited et al. v. Republic of Uganda
UNCITRAL, Case No. PCA 2019-07
Expert reports: February 2020, March 2021, April 2023
Hearing testimony: September 2021
Transportation

Bankers Petroleum Albania Ltd. v. The Ministry of Energy and Industry of Albania & Albpetrol sh.a
ICC, Case No. 21349/EMT/GR
Expert reports: January 2022, December 2022
Hearing testimony: March 2023
Oil and gas

XXX v. YYY (Confidential)
ICDR, Case No. ##-##-####-####
Expert reports: March 2022, October 2022, March 2023
Power generation, electricity

DP World Limited v. Kingdom of Belgium
ICSID, Case No. ARB/17/21
Expert reports: March 2022, November 2022
Hearing testimony: March 2023
Transportation and storage

Republic of Mozambique and Mozambique Ministry of Transport and Communications v. Patel Engineering Ltd.
ICC, Case No. 25334/JPA
Expert reports: May 2021, June 2022
Hearing testimony: February 2023
Transportation, mining

AES Corporation. v. Argentine Republic
ICSID, Case No. ARB/02/17
Expert reports: October 2020, July 2021
Hearing testimony: February 2023
Power generation, electricity

Patel Engineering Limited v. The Republic of Mozambique
UNCITRAL, Case No. PCA 2020-21
Expert reports: March 2021, November 2021, August 2022
Hearing testimony: November 2022
Transportation, mining

Testimonial Experience

Compañía de Electricidad de San Pedro de Macorís S.A. v. Corporación Dominicana de Empresas Eléctricas Estatales & Dominican Republic
ICC, Case No. 25459/JPA
Expert reports: February 2022, October 2022
Hearing testimony: November 2022
Power generation, electricity

CTIP Oil and Gas International Ltd. v. Arab Republic of Egypt and;
Amre Ginena and Houssam Ginena v. Arab Republic of Egypt
ICSID, Case No. ARB/19/27
UNCITRAL, Case PCA No. 2020-57
Expert reports: November 2021, August 2022
Hearing testimony: November 2022
Oil and gas

Organization of Football Prognostics S.A. v. The Hellenic Republic.
LCIA, Case No. 194408
Expert reports: July 2021, October 2022
Gambling activities

FRV Potosí Solar, S. de R.L de C.V. v. Ingemas México S.A. de C.V. & Ingeniería de Manutención Asturiana, S.A.
ICC Case No. 25564/PDP
Expert reports: May 2021, March 2022, July 2022
Hearing testimony: October 2022
Construction, power generation, electricity

Latin American Regional Aviation Holdings v. The Oriental Republic of Uruguay
ICSID Case No. ARB/19/16
Expert reports: May 2021, April 2022
Hearing testimony: September 2022
Transportation, airlines

Orazul International España Holdings S.L. v. Argentine Republic
ICSID Case No. ARB/19/25
Expert reports: April 2021, October 2021
Hearing testimony: September 2022
Power generation, electricity

Chevron Corporation and Texaco Petroleum Company v. the Republic of Ecuador
UNCITRAL, Case No. PCA 2009-23
Expert reports: February 2020, May 2022
Hearing testimony: September 2022
Oil and gas

Testimonial Experience

Corporación de Fomento de la Producción v. Albemarle Limitada, Albemarle U.S., Inc. y Foote Minera e Inversiones Limitada
ICC, Case No 26067/JPA
Expert report: May 2022
Mining

Sevilla Beheer B.V. et al. v. Kingdom of Spain
ICSID, Case No. ARB/16/27
Expert reports: November 2017, September 2018, May 2022
Hearing testimony: March 2019
Power generation, electricity

Landesbank Baden-Württemberg et al. v. Kingdom of Spain
ICSID, Case No. ARB/15/45
Expert reports: December 2017, October 2019, March 2020
Hearing testimony: April 2022
Power generation, electricity

XXX v. YYY (Confidential)
ICC, Case No. #####/###
Expert report: September 2021
Hearing testimony: March 2022
Industrial products

Odyssey Marine Exploration, Inc. v. United Mexican States
ICSID, Case No. UNCT/20/1
Expert reports: February 2021, October 2021
Hearing testimony: January 2022
Mining

Michael Anthony Lee-Chin v. The Dominican Republic
ICSID, Case No. UNCT/18/3
Expert reports: December 2020, August 2021
Hearing testimony: January 2022
Waste disposal, power generation, electricity

The Lopez-Goyne Family Trust et al. v. the Republic of Nicaragua
ICSID, Case No. ARB/17/44
Expert reports: August 2020, July 2021
Hearing testimony: November 2021
Oil and gas

XXX v. YYY (Confidential)
ICC, Case No. #####/###
Expert reports: October 2020, June 2021, August 2021, October 2021, November 2021
Agriculture

Testimonial Experience

Gente Oil Ecuador Pte. Ltd. v. the Republic of Ecuador
UNCITRAL, Case No. PCA 2018-12
Expert reports: March 2020, February 2021, October 2021
Hearing testimony: June 2021
Oil and gas

XXX v. YYY (Confidential)
ICC, Case No. #####/###
Expert reports: November 2020, August 2021
Agriculture, power generation, electricity

European Solar Farms A/S v. Kingdom of Spain
ICSID, Case No. ARB/18/45
Expert reports: June 2020, March 2021
Hearing testimony: July 2021
Power generation, electricity

Telefónica, S.A. v. Republic of Colombia
ICSID Case No. ARB/18/3
Expert reports: July 2020, March 2021
Hearing testimony: April 2021
Telecommunications

Glencore Finance (Bermuda) Ltd. v. Plurinational State of Bolivia
UNCITRAL, Case No. PCA 2016-39
Expert reports: December 2017, June 2020
Hearing testimony: March 2021
Mining

XXX v. YYY (Confidential)
UNCITRAL, Case No. ####/##/#
Expert reports: February 2020, November 2020, March 2021
Hearing testimony: January 2021
Private equity

LSG Building Solutions GmbH et al. v. Romania
ICSID, Case No. ARB/18/19
Expert reports: February 2020, October 2020
Hearing testimony: February 2021
Power generation, electricity

Tantalum International Limited and Emerge Gaming Ltd. v. Arab Republic of Egypt
ICSID, Case No. ARB/18/22
Expert report: February 2021
Mining

Testimonial Experience

Lightbridge Corporation v. Framatome SAS
ICC Case No. 25123/GR
Expert report: December 2020
Nuclear power

XXX v. YYY (Confidential)
ICC, Case No. #####/###/###
Expert reports: March 2019, May 2019, September 2020, November 2020
Hearing testimony: June 2019, December 2020
Banking

FREIF Eurowind Holdings Ltd. v. Kingdom of Spain
SCC, Case No. SCC V 2017/060
Expert reports: September 2018, July 2019, November 2019
Hearing testimony: October 2020
Power generation, electricity

BayWa r.e. renewable energy GmbH and BayWa r.e. Asset Holding GmbH v. Kingdom of Spain
ICSID, Case No. ARB/15/16
Expert reports: June 2016, April 2017, March 2020, April 2020, August 2020
Hearing testimony: November 2017
Power generation, electricity

Dominicana Renovables, S.L. v. Dominican Republic
ICC, Case No. 23364/JPA
Expert reports: April 2019, December 2019
Hearing testimony: June 2020
Power generation, electricity

Hydro Energy 1 S.à.r.l. and Hydroxana Sweden AB v. Kingdom of Spain
ICSID, Case No. ARB 15/42
Expert reports: February 2017, February 2018, May 2020
Hearing testimony: April 2018
Power generation, electricity

United States of America v. OZ Africa Management GP, LLC
United States District Court for the Eastern District of New York, Case No. 1:16-cr-00515-NGG-LB
Expert reports: March 2020, May 2020
Mining

Omega Engineering LLC and Mr. Oscar Rivera v. The Republic of Panama
ICSID, Case No. ARB/16/42
Expert reports: January 2019, November 2019
Hearing testimony: February 2020
Construction

Testimonial Experience

Ritika Mehta, Vinita Agarwal, Prenay Agarwal v. Oriental Republic of Uruguay
UNCITRAL, Case No. PCA 2018-4
Expert reports: December 2018, November 2019
Hearing testimony: February 2020
Mining

ATCO Pipelines, S.A. de C.V. v. Comisión Federal de Electricidad
LCIA, Case No. 173641
Expert reports: September 2018, July 2019
Hearing testimony: November 2019
Construction, pipelines, gas, electricity

América Móvil S.A.B. de C.V. v. Republic of Colombia
ICSID Case No. ARB(AF)/16/5
Expert reports: July 2018, August 2019
Hearing testimony: November 2019
Telecommunications

State Concern Turkmengas v. National Iranian Gas Company
ICC, Case No. 23312/MHM
Expert report: November 2019
Oil and gas

The Government of Kazakhstan v. AGIP Karachaganak BV, Eni SpA, et al.
UNCITRAL, Case No. PCA 2017-11
Expert reports: September 2017, February 2019
Hearing testimony: October 2019
Oil and gas

PT Otto Pharmaceutical Industries and PT Pertiwi Agung v. PT Abbott Indonesia
SIAC, Case No. ARB106-18-CHB
Expert reports: May 2019, July 2019
Hearing testimony: August 2019
Pharmaceuticals

Deutsche Telekom AG v. Republic of India
UNCITRAL, Case No. PCA 2014-10
Expert reports: September 2018, March 2019
Hearing testimony: May 2019
Telecommunications

Lidercon S.L v. Republic of Peru
ICSID, Case No. ARB/17/9
Expert reports: February 2018, February 2019
Transportation services

Testimonial Experience

ConocoPhillips Gulf of Paria B.V. v. Corporación Venezolana del Petróleo, S.A. and Petróleos de Venezuela, S.A.
ICC, Case No. 22527/ASM/JPA
Expert reports: January 2018, September 2018
Hearing testimony: October 2018
Oil and gas exploration and production

JGC Corporation v. Kingdom of Spain
ICSID, Case No. ARB/15/27
Expert reports: December 2016, April 2018
Hearing testimony: September 2018
Power generation, electricity

Agroinsumos Ibero-Americanos, S.L. et al. v. Bolivarian Republic of Venezuela
ICSID, Case No. ARB/16/23
Expert reports: December 2017, August 2018
Agriculture

Air Canada v. Bolivarian Republic of Venezuela
ICSID Case No. ARB(AF)/17/1
Expert report: August 2018
Transportation, airlines

CC/Devas (Mauritius) Ltd. et al. v. Republic of India
UNCITRAL, Case No. PCA 2013-09
Expert reports: May 2017, October 2017, November 2017, April 2018
Hearing testimony: July 2018
Telecommunications

Green Power Partners K/S and SCE Solar Don Benito APS v. Kingdom of Spain
SCC, Case No. SCC V 2016/135
Expert reports: September 2017, June 2018
Power generation, electricity

Corcoesto, S.A. v. Kingdom of Spain
UNCITRAL, Case No. PCA 2016-26
Expert reports: June 2017, February 2018
Hearing testimony: April 2018
Mining

CME Commodities & Minerals Entreprise v. CVG Ferrominera Orinoco, C.A.
3 arbitrations under ICC, LMAA and SMA rules
Expert reports: May 2017, June 2017, September 2017, October 2017, February 2018
Hearing testimony: March 2018
Minerals

Testimonial Experience

PT Ventures, SGPS, S.A. v. Vidatel, Ltd. al.
ICC, Case No. 21404/ASM (C-21757/ASM)
Expert reports: February 2017, October 2017
Hearing testimony: February 2018
Telecommunications

The PV Investors v. Kingdom of Spain
UNCITRAL, Case No. PCA 2012-14
Expert reports: September 2017, December 2017
Hearing testimony: January 2018
Power generation, electricity

9REN Holding S.A.R.L. v. Kingdom of Spain
ICSID, Case No. ARB/15/15
Expert reports: November 2016, July 2017
Hearing testimony: December 2017
Power generation, electricity

Italba Corporation v. Oriental Republic of Uruguay
ICSID, Case No. ARB/16/9
Expert reports: January 2017, August 2017
Hearing testimony: November 2017
Telecommunications

Cube Infrastructure Fund SICAV et al. v. Kingdom of Spain
ICSID, Case No. ARB/15/20
Expert reports: July 2016, April 2017
Hearing testimony: October 2017
Power generation, electricity

OI European Group B.V. v. Bolivarian Republic of Venezuela (annulment proceedings)
ICSID, Case No. ARB/11/25
Expert reports: April 2016, September 2016
Hearing testimony: September 2017
Glass production

Stadtwerke München GmbH et al. v. Kingdom of Spain
ICSID, Case No. ARB/15/1
Expert reports: October 2016, May 2017
Hearing testimony: August 2017
Power generation, electricity

Testimonial Experience

ConocoPhillips Petrozuata B.V. et al. v. Bolivarian Republic of Venezuela
ICSID, Case No. ARB/07/30
Expert reports: February 2010, April 2010, August 2014, January 2015, March 2016, April 2016, November 2016, May 2017
Hearing testimony: June 2010, February 2017, March 2017
Oil and gas exploration and production

Anglo American PLC v. Bolivarian Republic of Venezuela
ICSID, Case No. ARB(AF)/14/1
Expert reports: November 2015, August 2016, November 2016
Hearing testimony: December 2016
Mining

Phillips Petroleum Company Venezuela Limited and ConocoPhillips Petrozuata B.V. v. Petróleos de Venezuela, S.A. et al.
ICC, Case No. 20549/ASM (C-20550/ASM)
Expert reports: February 2016, September 2016
Hearing testimony: December 2016
Oil and gas exploration and production

Serafín García Armas and Karina García Gruber v. Bolivarian Republic of Venezuela
UNCITRAL, Case PCA No. 2013-3
Expert reports: October 2015, May 2016
Hearing testimony: August 2016
Food imports and distribution

Haina Investment Co. Limited. v. Fondo Patrimonial de las Empresas Reformadas
ICC, Case No. 18984/CA/ASM
Expert report: April 2016
Hearing testimony: June 2016
Power generation, electricity

Bryan Cockrell v. The Socialist Republic of Viet Nam
UNCITRAL, Case PCA No. 2015-03
Expert report: February 2016
Commercial real estate

Longreef Investment A.V.V. v. Bolivarian Republic of Venezuela
ICSID, Case No. ARB/11/5
Expert reports: November 2014, June 2015
Hearing testimony: January 2016
Agriculture, coffee production

Testimonial Experience

Abertis Infrastructures S.A. v. Plurinational State of Bolivia
UNCITRAL, Case PCA No. 2011-14
Expert reports: November 2012, April 2014, October 2014
Hearing testimony: December 2015
Transportation, airports

Saint-Gobain Performance Plastics Europe v. Bolivarian Republic of Venezuela
ICSID, Case No. ARB/12/13
Expert reports: March 2014, September 2014, October 2015
Hearing testimony: February 2015
Mineral products, oil and gas field services

Vestey Group Limited v. Bolivarian Republic of Venezuela
ICSID, Case No. ARB/06/4
Expert reports: August 2013, February 2014
Hearing testimony: February 2015
Agriculture, livestock

Devas Multimedia Private Limited v. Antrix Corporation Limited
ICC, Case No. 18051/CYK
Expert reports: November 2013, August 2014, December 2014
Hearing testimony: December 2014
Telecommunications

Koch Minerals Sàrl and Koch Nitrogen International Sàrl v. Bolivarian Republic of Venezuela
ICSID, Case No. ARB/11/19
Expert reports: February 2013, March 2014
Hearing testimony: November 2014
Chemicals, fertilizers

Churchill Mining Plc and Planet Mining Pty Limited v. Republic of Indonesia
ICSID, Case No. ARB/12/40 and ARB/12/14
Expert report: September 2014
Mining

Dunkwa Continental Goldfields Limited et al. v. The Government of the Republic of Ghana
ICC, Case No. 18294/ARP/MD/TO
Expert reports: November 2013, July 2014
Mining

Compañía de Inversiones Mercantiles, S.A. v. Grupo Cementos de Chihuahua, S.A.B. de C.V. et al.
IACAC, Case No. 50-180-T-00867-11
Expert reports: July 2012, January 2014, April 2014
Hearing testimony: July 2014
Construction materials, cement

Testimonial Experience

Tidewater Investment SRL and Tidewater Caribe, C.A. v. Bolivarian Republic of Venezuela
ICSID, Case No. ARB/10/5
Expert reports: October 2013, April 2014
Hearing testimony: June 2014
Oil and gas services and equipment

Gambrinus, Corp. v. Bolivarian Republic of Venezuela
ICSID, Case No. ARB/11/31
Expert reports: May 2013, November 2013
Hearing testimony: March 2014
Chemicals, fertilizers

Quiborax S.A. and Non Metallic Minerals S.A. v. Plurinational State of Bolivia
ICSID, Case No. ARB/06/2
Expert reports: May 2013, October 2013
Hearing testimony: October 2013
Mining

Guaracachi America, Inc. and Rurelec PLC v. Plurinational State of Bolivia
UNCITRAL, Case CPA No. 2011-17
Expert reports: October 2012, March 2013
Hearing testimony: April 2013
Power generation, electricity

OPIC Karimun Corporation v. Petróleos de Venezuela, S.A. et al.
ICC, Case No. 17544/JRF
Expert reports: March 2012, December 2012, January 2013
Hearing testimony: January 2013
Oil and gas exploration and production

Universal Compression International Holdings, S.L.U. v. Bolivarian Republic of Venezuela
ICSID, Case No. ARB/10/9
Expert reports: December 2011, May 2012
Hearing testimony: July 2012
Oil and gas services and equipment

OJSC Mobile TeleSystems et al. v. Ministry of Communication of Turkmenistan and Turkmenistan
ICC, Case No. 17602/GZ
Expert report: June 2012
Telecommunications

Mobil Cerro Negro, Ltd. et al. v. Bolivarian Republic of Venezuela
ICSID, Case No. ARB/07/27
Expert reports: June 2011, December 2011
Hearing testimony: February 2012
Oil and gas exploration and production

Testimonial Experience

The State of Alaska v. BP Exploration (Alaska) Inc.
Superior Court for the State of Alaska, Third Judicial District, Case No. 3AN-09-6181CI
Expert report: September 2011
Deposition: December 2011
Oil and gas exploration and production

Matthew Minnis et al. v. Citrin Holding et al.
Texas District Court, Harris County, Case No. 2006-78939
Deposition: July 2010
Hearing testimony: August 2010
Trial testimony: August 2010
Real estate

Robert L. Hess, et al. v. Tyco International. Ltd., et al.
Litigation in Superior Court of California, County of Los Angeles, Case No. BC 316539
Expert designation: October 2008
Securities

Consulting Experience

High Point Sarl v. Sprint Nextel, et al.
Litigation in U.S. District Court, District of Kansas
Telecommunications

Major U.S. mobile telecommunications service provider
Confidential engagement
Telecommunications

Mobil Cerro Negro, Ltd. v. Petróleos de Venezuela, S.A. and PDVSA Cerro Negro, S.A.
Arbitration before the International Court of Arbitration of the International Chamber of Commerce
Oil and gas exploration and production

Cámara Nacional del Autotransporte de Carga v. the United States of America
Arbitration under the Arbitration rules of the North American Free Trade Agreement
Transportation

RoDa Drilling Co., et al. v. Richard Siegal, et al.
Litigation in U.S. District Court, Northern District of Oklahoma
Oil and gas exploration and production

American Express Travel Related Services Company, Inc. v. Visa USA, Inc. et al.
Litigation in U.S. District Court, Southern District of New York
Financial services

Consulting Experience

USI of Southern California Insurance Services, Inc. et al. v. Christopher Rodenfels et al.
Litigation in Superior Court of California, County of Los Angeles
Insurance

Utility Choice L.P. and Cirro Group, Inc. v. Suez Energy Marketing NA, Inc., et al.
Litigation in U.S. District Court, Southern District of Texas
Electricity

Tessera Inc. v. Micron Technology, et al.
Litigation in U.S. District Court, Eastern District of Texas
Semiconductors

Northwest Airlines, Inc. v. Sabre, Inc. et al.
Litigation in U.S. District Court, Northern District of Texas
Transportation

Writings and Contributions

"Cost of Capital, Hurdle Rates, and Discount Rates: Textbook Corporate Finance v. Real-World Investment Decisions," *Social Science Research Network,* March 2026 (with Dario Gatti)

"Non-technical Questions on Valuation Methods in International Arbitration," OGEMID Seminar on Damages in International Arbitration, November 2016

"LIRC vs. Cassin Construction – A Civil Action for Breach of Contract" (with Michael Schwartz), *Trial Advocacy Group Fact Pattern*, May 2010

"Joint Comments of the American Bar Association Section of Antitrust Law and Section of International Law to the European Commission Regarding Consultation Documents on Improved Transparency and Predictability in Competition Proceedings – Best Practices for the Submission of Economic Evidence" (participated in drafting group), March 2010

"Exclusive Dealing Intensifies Competition for Distribution: Comment," *Social Science Research Network,* January 2010

"Can Newspapers Be Saved?" *Economic Theories in Practice,* Econ One Research, Inc., November 2009

"Market Power: A Textbook Example," *Economic Theories in Practice*, Econ One Research, Inc., Winter 2008

"Local Exclusive Cruising Regulation and Efficiency in Taxicab Markets," *Journal of Transport Economics and Policy*, Volume 39, May 2005

"A Fresh Look at Regulation," *Economic Theories in Practice*, Econ One Research, Inc., Spring 2005

Writings and Contributions

"An Economic Analysis of Regulated Taxicab Markets," *Review of Industrial Organization*, Volume 23, December 2003

Presentations and Conference Participation

"How Do Tribunals Assess Damages in Practice"
8th Dispute Resolution in M&A Transactions International Conference, May 2026

"The New Frontier: Arbitration in the Age of Data Centers"
12th Annual Harvard International Arbitration Conference, March 2026

"Damages Demystified: What Lawyers Always Wanted to Know—but Never Asked"
Harvard University School of Law, February 2026

"Sunk Cost Analysis as a Basis for Quantum Awards"
Washington Arbitration Week, October 2025

"Investment Arbitration in the Renewable Energy Sector"
Procuraduría General del Estado de Ecuador, August 2025

"Damages in Investment Arbitration Are Unreasonably High: Myth or Reality?"
14th Investment Treaty Arbitration Conference, Prague, Czech Republic, September 2024

"Energy Matters"
GAR Live: ISDS, London, United Kingdom June 2024

"Damages in International Arbitration"
11th Annual Georgetown International Arbitration Month, Washington DC, February 2023

"Quantification of Damages in Investment Arbitration"
Universidad de las Américas Law School, Quito, Ecuador, November 2022

"International Arbitration between Businesses and States – An Economic Perspective"
Talk at the Economic and Trade Office, Embassy of Spain, Washington DC, September 2022

"Market-based Valuation Methods"
13th International Arbitration Congress, ICC Costa Rica, April 2022

"Arbitration in the Caribbean on Renewable Energy and Climate Change"
World Arbitration Update, October 2021

"Transferring Financing Risk to Third Parties in International Arbitration"
15th International Arbitration Congress, Peruvian Arbitration Institute, August 2021

Presentations and Conference Participation

"Settling Investment Disputes – The Art of the Impossible"
GAR Interactive: BITs, January 2021

"Which are the Main Methods Used to Calculate Damages"
International Conference of Experts, Peruvian Arbitration Institute, December 2020

"Calculating Damages in International Arbitration"
Contraloría General de la República, Bogotá, Colombia, November 2019

"Damages Issues in Upstream Oil & Gas Disputes"
Sixth Annual Damages in International Arbitration Conference, Houston, TX, November 2017

"Valuing Natural Resource Projects in International Investment Arbitration"
Rocky Mountain Mineral Law Foundation, Special Institute on International Mining and Oil & Gas Law, Development, and Investment, Quito, Ecuador, April 2017

"The Great Expert"
Coimbra International Arbitration Meeting, Coimbra, Portugal, October 2016

"Calculation of Compensation in International Arbitration"
Chaffetz Lindsey LLP, New York, NY, January 2016

"Calculation of Compensation in International Arbitration"
Trade Law Bureau, Ottawa, Canada, January 2016

"Quantification of Damages in International Arbitration"
Bolivian Arbitration Society, La Paz, Bolivia, October 2015

"The Discounted Cash Flow Method"
ICC Young Arbitrators Forum, Madrid, Spain, April 2015

"Hot Issues on International Trade and Investor-State Arbitration"
American University Washington College of Law, Washington, D.C., November 2014

"Damages in International Arbitration – Recent Trends"
Winston & Strawn LLP, Washington, D.C., May 2014

"Calculating Damages in International Arbitration"
Fourth Global ICC YAF Conference, New York, NY, June 2013

"Understanding Financial Statements"
Curtis, Mallet-Prevost, Colt & Mosle LLP, New York, NY, June 2013

"Measure by Measure? Calculating Damages in Energy Disputes"
Seventh Annual Investment Treaty Arbitration Conference, Washington, D.C., April 2013

Presentations and Conference Participation

"Calculation of Compensation and Damages in International Arbitration"
Winston & Strawn LLP, Paris, France, June 2012

"Calculation of Compensation and Damages in International Arbitration"
Dechert LLP, Paris, France, June 2012

"Calculation of Compensation and Damages in International Arbitration"
Curtis, Mallet-Prevost, Colt & Mosle LLP, Washington, D.C., June 2012

"Expert Witness Workshop"
Trial Advocacy Group, Los Angeles, CA, October 2010

"Deposing the Expert Witness"
National Institute for Trial Advocacy, San Francisco, CA, October 2009

"(De-)Regulation of the Taxi Industry"
OECD and European Conference of Ministers of Transport, Paris, France, April 2005

International Industrial Organization Conference, Chicago, IL, April 2004

Eastern Economic Association Meetings, Washington, D.C., February 2004

Agnes Scott College, Atlanta, GA, February 2004

Boise State University, Boise, ID, February 2004

International Industrial Organization Conference, Boston, MA, April 2003

Madison Area Technical College, Madison, WI, April 2003

Eastern Economic Association Meetings, New York, NY, February 2003

University of South Florida, Saint Petersburg, FL, February 2003

Symposium of Economic Analysis, Salamanca, Spain, December 2002

Southern Economic Association Meetings, New Orleans, LA, November 2002

Public Policy and Economic Regulation Seminar, University of Barcelona, Spain, June 2002

Eastern Economic Association Meetings, Boston, MA, March 2002

Department of Economics Seminar, Skidmore College, Saratoga Springs, NY, November 2001

Affiliations

American Economic Association

National Association for Business Economics

Contact Information

Quadrant Economics LLC
1701 Rhode Island Ave NW
Washington DC, 20036
United States of America

Tel. +1 202 729 6150
dflores@quadranteconomics.com