

**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

*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

*Abraham Hazoury Toral and Starlift Limited v. Fernando Hazoury Toral, Ricardo Hazoury Toral, Marycarmen Hazoury Toral, Miniari S.A.S., Cap Cana S.A., et al.*

ICC Case No. 29743/ICA1 (C-29869/ICA1)

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

*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

## Testimonial Experience

*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

*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

## Testimonial Experience

*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

*Almaden Minerals Ltd. & Almadex Minerals Ltd v. United Mexican States*

ICSID, Case No. ARB/24/23

Expert report: December 2025

Mining

*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

*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

## Testimonial Experience

*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

*DCM Energy GmbH & Co. Solar I 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

## Testimonial Experience

*Mehmet Zeki Obuz, Huriye Obuz, Sevde Yilmaz, Tasfiye Halinde Obuzlar Gida, Temizlik Malzemeleri, Züccaciye Ve Tekstil 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

*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

## Testimonial Experience

*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

*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

## Testimonial Experience

*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

*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

## Testimonial Experience

*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

*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

## Testimonial Experience

*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

*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

## Testimonial Experience

*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

*Lightbridge Corporation v. Framatome SAS*

ICC Case No. 25123/GR

Expert report: December 2020

Nuclear power

## Testimonial Experience

*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

*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

## Testimonial Experience

*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

*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

## Testimonial Experience

*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 Enterprise 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

*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

## Testimonial Experience

*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

*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

## Testimonial Experience

*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

*Serafin 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

*Abertis Infraestructuras 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

## Testimonial Experience

*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

*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

## Testimonial Experience

*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

*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

## Testimonial Experience

*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

*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

## Consulting Experience

*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

“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”

8<sup>th</sup> Dispute Resolution in M&A Transactions International Conference, May 2026

“The New Frontier: Arbitration in the Age of Data Centers”

12<sup>th</sup> 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

“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

## Presentations and Conference Participation

“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

“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

## Presentations and Conference Participation

“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](mailto:dflores@quadranteconomics.com)