



## Ninth Investment Arbitration Forum

# Valuation of Damages in Changing Economic and Political Circumstances

Lessons learnt in Latin America – relevant for  
investment arbitration in Europe?

### Organizers

Herfried Wöss

Irmgard Marboe

Adriana San Román

**26 May 2018**

**9.00 am – 6.30 pm**

Juridicum, Schottenbastei 10-16  
1010 Vienna, Austria



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ARBITRATION - TRADE - INFRASTRUCTURE



## Programme

- 08:30 **Registration**
- 09:00 **Welcome Address: The Accession of Mexico to the ICSID Convention.**  
Ambassador Hermann Aschentrupp Toledo, deputy-head of mission, Embassy of Mexico in Austria
- 09:15-9:45 **ISDS Reform: An Overview in the Light of the Working Group III Discussion**  
Corinne Montineri, UNCITRAL  
Judith Knieper, UNCITRAL
- 09:45-11:15 **Lessons Learnt in Latin America**  
Moderator:  
Guillermo Estrada Adán, Instituto de Investigaciones Jurídicas/UNAM, Mexico City
- Argentina’s emergency measures: a case for investment arbitration claims and their valuation**  
Diego Brian Gosis, GST LLP, Miami – Washington DC
- Chavez’ “Bolivarian revolution” and its consequences for the valuation of investors’ claims against Venezuela**  
Michael Kotrly, Freshfields, London
- Ecuador’s struggle with foreign investors in the petroleum industry**  
Diego Cadena, Foley Hoag, Washington DC
- Burlington v. Ecuador and Murphy v. Ecuador: the role of causality in investment arbitration**  
Herfried Wöss, Wöss & Partners, Mexico City – Washington DC – Vienna (rep. office)
- 11:15-11:45 Coffee Break
- 11:45-13:15 **Changing Economic and Political Circumstances and their Effects on Damages**  
Moderators:  
Nikos Lavranos, Wöss & Partners, Amsterdam, and Smaranda Miron, Energy Lawyer, Energy Community, Vienna
- The sovereign right to expropriate-how to do it correctly? The views of investment tribunals**  
Irmgard Marboe, University of Vienna
- The measure of damages in oil & gas disputes**  
Adriana San Román, Wöss & Partners, Mexico City – Washington DC – Vienna (rep. office)
- The Energy Charter Treaty and changing economic circumstances**  
Alejandro Carballo Leyda, General Counsel, Energy Charter Secretariat, Brussels
- The effect of contractual limitations on damages in investment arbitration (Mobil v Venezuela)**  
Benard V. Preziosi, Curtis, Mallet-Prevost, Colt-Mosle, London

## Programme

13:15-14:30 Lunch

14:30-16:00 **Recent Developments of Investment Arbitration in Europe and Latin America.**

Moderators:

Elisabeth Vanas-Metzler, VIAC, and Emmanuel Kaufman, Knoetzi, Vienna

**Lessons learnt in Latin America - ICSID denunciations and their consequences**

Christoph Schreuer, of counsel, zeiler.partners, and University of Vienna

**Renewable energy cases against Spain: valuation analysis**

Antolín Fernández Antuña, counsel – international arbitration, State Attorney's Office, Ministry of Justice, Madrid

**Applying the FMV for breach of contract under an umbrella clause?**

Anne-Karin Grill, International Conflict Management, Vienna

**Is reliance damage recoverable in case of a bad business?**

Stefan Weber, Weber & Co., Vienna

16:00-16:30 Coffee

16:30-18:00 **Economic and Financial Experts Roundtable**

Moderator:

Adriana San Román, Wöss & Partners

**Difference between damages valuation and company valuation**

James Searby, FTI Consulting, Washington DC

**The use of hindsight information when quantifying damages**

Tomas Haug, NERA, Berlin

**A dollar today is worth more than a dollar tomorrow: exploring the time value of money in damage valuation**

Thierry J. Senechal, Finance for Impact, Paris

**Damages quantification under changing economic/political conditions: the case of RES disputes.**

Anton García, Compass Lexecon, London

18:15 **Concluding remarks**

Irmgard Marboe and Herfried Wöss

## Target Group

- ◆ General Counsel
- ◆ Attorneys at law
- ◆ Arbitrators and Counsel
- ◆ Financial and Economic Experts
- ◆ Academia and Government Officials
- ◆ International Organisations

## Partners:



## Registration Form

Mail or Fax to:

**Mrs. Katja Ludl**  
ICC Austria

@ mail: [k.ludl@icc-austria.org](mailto:k.ludl@icc-austria.org)

Tel.: +43-1-504 83 00-3051

Fax: +43-1-504 83 00-3703

*further ICC Austria conferences and courses:*

- **Damages in International Arbitration**  
24./25. May 2018, Vienna
- **ICC Austria Trade Finance Week**  
18-22 June 2018, Vienna [www.tradefinanceweek.org](http://www.tradefinanceweek.org)

For further details please visit: [www.icc-austria.org](http://www.icc-austria.org)

### Participant Information

 Mr.  Mrs.

Family Name: ..... First Name: .....

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Address: .....

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E-Mail: ..... Job Title / Position: .....

### Visa information (only if you need a visa)

**Visa applications must be made at the Austrian embassy or consulate in your country of residence well in advance!****It takes approx. 6 – 8 weeks to get the visa – please contact your local Austrian Embassy early on.**

For visa support letter please send us a copy of your valid passport with the registration.

### Invoice data

Organisation / Company: .....

VAT Number (Obligatory for invoicing participants from EU member states) : .....

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### Registration – closing date 11 May 2018

	<b>26 May 2018</b>
<b>I want to register for:</b>	<b>9th Investment Arbitration Forum</b>
<b>Regular Fee</b>	<input type="checkbox"/> <b>EUR 290,--</b> (plus 20% VAT)
<b>Free of charge</b> for full-time professors & university teachers and students only	<input type="checkbox"/> Please provide verification with registration

After receiving the registration, we will send a confirmation with the invoice attached - please transfer the course fees - free of charges for ICC Austria - via banktransfer. **We do not accept payments by credit card.** In exceptional cases, a payment in cash is possible on site.**Once confirmed by ICC Austria, your registration is legally binding! The regular fee shall be paid within two weeks from receipt of invoice - in case of late registration verifiably before the Conference starts!**A full refund will only be given for cancellations received up to 14 working days before the event. Cancellations must be made in written form. Should you be unable to attend, you can nominate a colleague as replacement. **I acknowledge that my data is stored electronically for registration purposes.** **I agree to receive mail notifications on latest up-dates on conferences and training sessions with similar content.**ICC Austria shall not submit your data to third parties. Modification/Cancellation is possible by [icc@icc-austria.org](mailto:icc@icc-austria.org).

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