

Andrés Ferraris

Summary

Andrés Ferraris is a Managing Partner at **EconLogic**, a consulting firm specializing in economics and finance. He has provided consulting and advisory services mainly in the context of the assessment of damages in arbitration & litigation; the valuation of businesses & assets for investment processes, M&A, and debt issuance; utilities' tariffs setting processes and reviews, including cost of capital calculation; and market analysis and competition & antitrust investigations.

During his 19 years of professional experience, he has provided expert testimony and participated in the advice to companies and sovereign states in relation to regulated and non-regulated activities in Latin America and Europe in several industries, including public utility services, oil & gas production and transportation, power generation and transportation, field services in the upstream of oil & gas, infrastructure, production of hot-briquetted iron, production of aluminum, manufacture of steel and seamless pipes, cement production, airports, stock market, banking and finance, e-commerce and fintech, insurance, transportation, fixed and mobile telecommunications, satellite services, real estate, food and beverage production and marketing, testing laboratories, waste management & treatment, and water & sewerage services.

During 2019 he worked as a senior consultant at [Energy Consilium](#), a consulting firm specialized in the energy sector, dedicated to providing expert advice and the preparation of reports, white papers, regulatory analysis, training provision, and asset and project valuation.

Between December 2015 and December 2018, he served first as National Director of Tariff Policy and then as National Director of the Economics of Hydrocarbons in the Ministry of Energy and Mining in Argentina. He has been directly involved in the normalization of the energy sector in Argentina between 2015-2019. He previously worked as a Senior Economist at [Compass Lexecon](#) and as a Senior Associate at LECG.

He holds a BA degree in Economics from the University of San Andrés (UdeSA, Argentina) and an EMBA -Magna Cum Laude- from the IAE Business School (Universidad Austral, Argentina); he also did the MA in Economics at the University of San Andrés where he obtained a scholarship. He has taught economics and finance at UdeSA, the University of Buenos Aires (UBA) and Universidad San Francisco de Quito (USFQ, Ecuador).

Current positions

- EconLogic Consulting, Buenos Aires, Argentina - Managing Partner.

Education

- Executive MBA, IAE Business School (Universidad Austral), Pilar, 2016. *Magna Cum Laude*.
- MA in Economics, Universidad de San Andrés, San Fernando, Argentina, 2007. *Scholarship (Thesis pending)*.
- *Licenciado en Economía*, Universidad de San Andrés, San Fernando, Argentina, 2005. *Scholarship*.

Professional experience

- EconLogic, Buenos Aires (Managing Partner), since July 2020.
- Energy Consilium (Consultant), 2019.
- Director Nacional de Economía de los Hidrocarburos, Ministerio de Energía y Minería (MINEM), Argentina, 2018.
- Director Nacional de Política Tarifaria, Ministerio de Energía y Minería (MINEM), Argentina, 2015–2018.
- Independent Consultant, Buenos Aires, 2015–2020.
- Compass Lexecon, Buenos Aires (Sr. Economist), 2011–2015.
- LECG, Buenos Aires (Sr. Associate), 2007–2011.

Recent arbitration & litigation experience

- Quantum & industry expert in an arbitration related to the shut down and abandonment of a terminal and offshore buoy for loading and exporting crude oil in Tierra del Fuego, Argentina.
- Quantum expert testimony in an ICSID arbitration in relation to the interests in Venezuela of a world leading paper-based packaging company.
- Quantum & industry expert testimony in an arbitration in the *Cámara de Comercio de Quito* related to a Ship or Pay contract for the transport of crude oil in Ecuador.
- Quantum & industry expert testimony in an arbitration in the Paraguay Arbitration and Mediation Center related to a Take or Pay contract for the transport of sugar.
- Quantum expert testimony in an ICC arbitration in relation to the termination of a project for the design, construction, and operation of telecommunications networks in the north of Peru.
- Expert testimony in an arbitration at the Arbitration Tribunal of the Buenos Aires Stock Exchange in relation to the debt of a local natural gas distribution company with the largest local gas producer.

Recent regulatory, antitrust and market Analysis

- Analysis of the electricity distribution tariff and calculation of the net regulatory assets of the two main electricity distributors in Argentina.

- Revision of the price formula for the supply of electricity from a hydroelectric dam to its main customer, the only primary aluminum producer in Argentina.
- Evaluation of the impact on the local market of the Project for the expansion of the transportation capacity of the Perito Moreno Gas Pipeline, to access the Incentive Regime for Large Investments (RIGI) in Argentina.
- Expert advice regarding alleged anti-competitive conduct and market power abuse by a leading e-commerce and fintech platform in Latin America, in violation of antitrust and competition laws in Argentina.
- Expert advice regarding the accusation of prohibited concentration, cartelization & anti-competitive practices against banks and their virtual wallet to the competition authority in Argentina.
- Expert advice regarding the competitive impact of the transaction between ground take cargo handling operators at Quito International Airport during pre-notification & investigation.
- Expert advice regarding the impact on competition of contracts for distribution of products of a leading beer company in Ecuador.
- Proposal for the introduction of competition and free choice of supplier in the residential natural gas sector in Argentina.

Other engagements and projects

Arbitration and Litigation

- Oil & Gas
 - Natural gas transportation facilities in Argentina – ICSID
 - Natural gas distribution company in Argentina – ICSID
 - Upstream of crude oil and gas in Argentina (various cases) – ICSID
 - Upstream of crude oil and gas and field services in Venezuela (various cases) – ICSID and ICC
- Electricity
 - Electricity power generation in Argentina (various cases) – ICSID
 - Electricity generation in Dominican Republic (various cases) – ICC
 - Electricity transmission in El Salvador (various cases) – UNCITRAL
 - Electricity transmission in Argentina – ICSID
 - Electricity distribution in Argentina (various cases) – ICSID
- Manufacturing and Consumer Products
 - Hot briquetted iron producers in Venezuela – ICSID
 - Steel and pipes production in Venezuela – ICSID
 - Cement production in Venezuela – ICSID
- Banking, Finance and Insurance
 - Default of Government-issued land reform bonds in Perú – ICSID

- Manipulation of share values to defraud the private pension funds in Argentina – Argentinean court
- Redemption of notes linked to Official Argentine inflation index – UK court
- Manipulation of interest rates and investments in Libor securities in Argentina – Argentinean court
- Default of Government-issued bonds in Argentina – ICSID
- Re-Insurance in Poland – Ad hoc
- Losses to an automobile company's commercial financing subsidiary after Argentine 2001 crisis – ICSID
- Losses to a subsidiary of a major financial institution against Uruguay after Argentine 2001 crisis – ICC
- Transport Infrastructure
 - Roadway concession contract in Peru – ICSID
 - Road and bridge concession contract in Argentina – ICSID
- Water and Sewerage Services
 - Water and Sewerage utility in Argentina (various cases) – ICSID / UNCITRAL
- Telecommunications
 - Satellite capacity services in Latin America – ICC
- Real Estate, Hospitality and Entertainment
 - Properties and assets that would form part of a hotel & resort project in Egypt – ICSID
- Other sectors
 - Waste management in Bulgaria – ICSID

Regulatory, Antitrust and Market Analysis

- Opinion on the Public Consultation regarding a new "Transfer Methodology for the Gas Price Tariffs and Accumulated Daily Differences" in Argentina (January 2019).
- Opinion on the new regulation and process for the authorization of natural gas exports and domestic gas security mechanism in Argentina (October-December 2019).
- Opinion on the Public Consultation regarding the new "Regulation for the storage of natural gas in Argentina" (October 2019).
- Opinion on the DNU No. 566 that froze the price of crude oil and fuels in Argentina (August 2019).
- Opinion on the Public Consultation regarding the new license and tender for a new Gas Transportation System in Argentina (July 2019).
- Opinion on the Public Consultation regarding "Specific rules and technical conditions for the transport of liquid hydrocarbons by pipelines and through maritime and river terminals" in Argentina (July 2019).
- Study regarding energy and subsidies in Argentina: With more complete information, most people prefer fewer subsidies (June 2019).

- Opinion on the Price Contest for the Provision of Natural Gas in Firm Condition for Supplying the Demand of Full-Service Users by Providers of the Public Gas Distribution Service in Argentina (January 2019).
- Analysis regarding the supply and demand balance of natural gas in the Argentine market (2018-2019).
- Analysis of the demand for Argentine natural gas in Chile (2018-2019).
- Tariff review for a fixed telephone company in Mexico (2012).
- Advice regarding competition solutions and unbundling for mobile telecommunications in Colombia (2010).
- Antitrust analysis regarding a possible transaction in the brewing industry in Argentina (2009).
- Tariff review for a mobile telephone company in Perú (2008).

Due Diligence, Valuation & Other Engagements

- Analysis of brand resonance and strategic plan of well-known home delivery/take-away business in Buenos Aires, Argentina (2016).
- Exclusive financial advisory and valuation expert to the seller for the execution of the sale of shares in a well-known delivery/take-away business in Buenos Aires, Argentina (2015).
- Due diligence and valuation of a pharmaceutical and testing laboratory in México for the execution of a loan from an international financial institution (2013).

Publications and presentations

- *"The quantification of damages in Arbitration."* X Conferencia Internacional de Arbitraje (XCIA), Asunción, Paraguay. 2023/11/9.
- *"The Benefits of Competition in Regulated Energy Retail Markets."* Oil, Gas & Energy Law (OGEL). Vol. 21 - Issue 2, April 2023.
- *"Take-or-Pay Clauses: Should I Stay, or Should I Go?"* Oil, Gas & Energy Law (OGEL). Vol. 21 - Issue 1, February 2023.
- *"Nuevo formato de facturas de servicios de electricidad y gas para eficientizar consumos."* CIDEL. November 2022.
- *"Valuación de daños por conductas anticompetitivas."* elDial.com. 2022/05/31
- *"Aspectos económicos y financieros del cálculo de daños en litigios y arbitrajes."* Centro de Arbitraje y Mediación (CAMP) & Cámara Nacional de Comercio y Servicios de Paraguay (CNCSP). 2021/07/13.
- *"Argentina y los reclamos internacionales en el marco del COVID-19... ¿Será esta vez diferente?"* elDial.com. 2020/06/01.
- *"Un nuevo formato de facturas de servicios de luz y gas para eficientizar los consumos de energía."* Foco Económico. 2019/11/20.
- *"Impacto de la Aplicación de la Tarifa Social en el Mercado Eléctrico Argentino en 2016."* V Congreso CIER de la Energía. 2017/11/28.

Teaching & Research experience

- Universidad San Francisco de Quito (USFQ) - Colegio de Jurisprudencia, Quito, Ecuador
 - Professor: "*Economía de la competencia*", *Especialización en Economía y Derecho de la Competencia*.
- Universidad de Buenos Aires (UBA) - Facultad de Ingeniería / Departamento de Transporte, Buenos Aires, Argentina
 - Teaching assistant: "*Economía y evaluación de proyectos*", *Maestría en Ingeniería del Transporte - Orientación Caminos*.
- Universidad de San Andrés (UdeSA), San Fernando, Argentina
 - Teaching assistant: "*Decisiones Financieras*", *Licenciatura en Economía*.
 - Research assistant: *Departamento de Economía* - Prof. Mariano Tommasi.

Languages

- English: fluent. Spanish: native.