

At A Glance

NERA's European International Arbitration Practice

Overview

For more than half a century, NERA experts have been central to client success in high-profile disputes, regulatory proceedings, and business challenges. Our international arbitration experts provide independent economic and financial analysis in both commercial and investment treaty arbitrations.

NERA has a large pool of experts with in-depth sector knowledge and extensive testifying experience. NERA experts are active advisory consultants who regularly provide strategic advice to investors, corporations, and governments on market restructuring issues, regulatory design and reform, due diligence, and competition matters. We deliver authoritative expert reports and testimony—whether valuations, damages assessments, or regulatory opinions—drawn from our specialised knowledge of regulated industries and competitive markets.

NERA experts have testified in all the major arbitration institutions, including the International Centre for Settlement of Investment Disputes (ICSID), International Chamber of Commerce (ICC), London Court of International Arbitration (LCIA), Permanent Court of Arbitration (PCA), Singapore International Arbitration Centre (SIAC), and the Arbitration Institute of the Stockholm Chamber of Commerce (SCC).

Specialised Sector Expertise

A deep understanding of the functioning of specific markets is essential to assist tribunals with insight and evidence. NERA experts regularly support industry players, investors, and public sector institutions in many industries, including:

- Energy markets and assets (gas, electricity, oil, renewables, and nuclear)
- Water
- Telecommunications
- Transport (airports, rail, and toll roads)
- Infrastructure
- Utilities
- Mining

- Banking, finance, and securities
- Manufacturing
- Distribution
- Pharmaceuticals and chemicals

Representative Engagements

Investor State Disputes

[Expropriation of Investment in Water Resources](#)

Testimony on behalf of a Central European government in a PCA claim made by a foreign investor following the government's rejection of the investor's mineral water export permit request.

Renewable Energy Sources

Testimony on the Bulgarian regulator's decision to set preferential prices for small hydro power plants in an ICSID claim.

Changes to a Telecom Company License

Testimony on behalf of a privatized telecommunications company, quantifying the loss of the company's value as a result of the changes in the company's license, in an ICSID claim against a West African government.

Regulated Network Tariffs

Testimony on behalf of the Estonian government, providing an assessment of a privatized water company's expected profitability, in response to the company's ICSID claim against the government's tariff increase rejection.

Long-Term Power Supply Contract

Provided a valuation of terminated power supply contracts with take-or-pay elements in ICSID and ICC disputes in Eastern Europe.

Failed Power Plant Project

Provided a cost-based assessment of damages in an ECT claim against a European government following the failure of a power plant project.

Changes to Mortgage Portfolio

Testimony on behalf of a Central European government in an ICSID arbitration involving a claim by a bank for alleged damages due to a law that retroactively converted foreign currency-linked loans.

Valuation Dispute

Testimony on behalf of a CIS government in an ad hoc (UNCITRAL) arbitration in which a foreign investor disputed the value of its share in a manufacturing company.

Commercial Disputes

Construction Delay Dispute – Gas

Provided evidence in an ICC claim, quantifying the potential lost profits resulting from the delay in construction of a large offshore Middle Eastern gas field project.

Post-M&A Dispute

Assessed damages to the seller following the termination of a Share Purchase Agreement (SPA) in a failed acquisition related to electricity distribution and retail assets.

ICC Wind Farms Dispute

Acted as an expert witness in a dispute assessing indemnification losses under an SPA in relation to noise regulations affecting a portfolio of wind farms.

Construction Delay Dispute – Petrochemicals

Provided evidence on behalf of the Claimant, quantifying damages including lost profits from foregone sales of diesel and other petrochemical products, in an ICC claim against a construction company following delays under a build contract of a new petrochemicals plant.

Long-Term Contract Dispute – Solar Wafers

Provided expert reports, including analysis of solar markets and price adjustments for solar wafers, for Respondent in a long-term contract dispute (ICC).

Long-Term Gas Supply and Storage Disputes

Testimony on competition of German gas market, analysis of market developments, price adjustments, and valuation of flexibility, in the context of various long-term gas supply and gas storage contract disputes (ICC, DIS, ad hoc).

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. With its main office in New York City, NERA serves clients from more than 25 offices across North America, Europe, and Asia Pacific.

Contacts

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WWL says Dr Hern is "an absolutely fantastic expert witness" and "the first choice for quantum assessment work."