

# Dr. Fabrizio Hernández

Managing Director



## Contact

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Dr. Fabrizio Hernández specializes in regulation and pricing in network industries, particularly in energy markets. He has provided advice on regulatory and valuation issues to companies, regulatory bodies, and the investment community. He assists clients with public policy design, regulation of network industries, financial valuation, due diligence support, and commodity pricing, particularly in the natural gas, LNG, and electricity industries.

Dr. Hernández has 25 years of experience in the application of economics to regulatory and commercial issues, often in the context of legal disputes. He has advised clients in more than 50 legal disputes, mainly in relation to the economic consequences of long-term contract clauses for infrastructure, LNG pricing, risk assessment, and financial valuation. He has testified as an expert witness more than 30 times before both national courts and international arbitration tribunals, including ICC, LCIA, UNCITRAL, and ad-hoc arbitration. He is listed in Who's Who Legal's 2020 Consulting Experts Directory for the Quantum of Damages.

In 2011, Dr. Hernández left NERA when he was appointed to Spain's Ministry of Industry, Tourism and Trade as Secretary of State for Energy, in which he was broadly responsible for Spain's energy policy. During this period, he also chaired the Institute for Energy Diversification and Saving (IDAE) and the Institute for the Restructuring of Coal Mining and Alternative Development of Mining Regions (IRMC). In addition, he also chaired the Interministerial Board responsible for the securitization on the electricity sector deficit. Dr. Hernández rejoined NERA in 2012 and has since leveraged his government experience to help his clients with the design and implementation of regulatory reforms, the assessment and valuation of commodity markets, investments in network industries and renewable energy sources, and the design of energy policies.

## Education

DPhil in economics, Oxford University

MA in economics and finance, Centro de Estudios Monetarios y Financieros, Madrid

BA in economics, University Complutense, Madrid

## Publications

- *Understanding Modern Valuation Methods and the Value of Managerial Flexibility*
- *Global Arbitration in the Energy Sector*
- *Damages in the Middle East and Africa: Trends from Recent Cases and Some Challenges*
- *Existencias mínimas de seguridad y diversificación de los aprovisionamientos (Minimum natural gas security stocks and diversification of supplies)*
- *La regulación de las infraestructuras energéticas (Regulation of Energy Infrastructures)*
- *Tarifa de Último Recurso (The Tariff of Last Resort)*
- *Directrices de buenas prácticas para el acceso a los almacenamientos de gas natural en la UE (Guidelines for Good Practice in the Access to Natural Gas Storage Systems in the EU)*
- *Las Iniciativas de Gas Regionales (Gas Regional Initiatives)*
- *Third Party Access to LNG terminals*

- *Los Mercados Secundarios de Gas Natural en Europa (Status Report on Europe's gas trading hubs)*
- *Tarifas entrada-salida para el transporte de gas natural (Entry-Exit Tariffs for Natural Gas Transport)*
- *Seguridad del suministro del gas desde una perspectiva económica (An Economic Perspective on Security of Supply in Natural Gas)*
- *Una valoración económica de la nueva directiva europea del gas (An Economic Assessment of the New European Gas Directive)*
- *Integración de las redes de transporte de gas y electricidad en Reino Unido (The Integration of Gas and Electricity Transport Networks in the UK)*
- *Luces y sombras de la Directiva Europea del Gas 98/30/CE (Lights and Shades of the European Gas Directive 98/30/EC)*

### **Practice Areas**

Commercial Litigation and Damages

International Arbitration

Regulatory Economics

Survey Research, Design, and Analysis

Valuation

### **Languages**

English, French, Italian, Spanish

### **About NERA**

NERA Economic Consulting ([www.nera.com](http://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.