

Rebecca Vélez

Director
1701 Pennsylvania Ave, NW, Ste 200
Washington, DC 20006
Office +1-202-729-6329
Mobile +1-312-804-8980
rvelez@credibilityinternational.com
www.credibilityinternational.com

Curriculum Vitae

Rebecca provides accounting and financial consulting services to clients involved in litigation, arbitration, and other complex business disputes. She has significant experience in international arbitrations involving both contract and treaty claims under ICSID, ICC, UNCITRAL, SCC, PCA and AAA rules. Rebecca has filed expert reports on damages for arbitrations in both English and Spanish, and has provided oral testimony at the World Bank.

Her assignments also have included financial investigations, restatements, forensic accounting matters, valuations, and quantification of damages across a wide range of industries. Rebecca has experience in discovery, preparation of document requests and interrogatories, industry analysis, financial statement analysis, financial modeling, damage claim calculations, preparation of expert reports, and analysis of opposing expert reports; as well as deposition, mediation, trial, and hearing preparation.

Professional Experience

Prior to joining Credibility International, Rebecca provided accounting and financial advisory services at Grant Thornton, Huron Consulting Group, and PricewaterhouseCoopers.

Representative examples of Rebecca's engagement experience include:

Expert Testimony

- *Rutas de Lima, S.A.C. v. Municipalidad Metropolitana de Lima (MML)* (Ad hoc arbitration under UNCITRAL Rules, 2010). Concession contract relating to toll roads and toll collections in Lima, Peru. Testified at the World Bank in DC in Spanish in November 2019. Filed expert reports on damages in Spanish in April and August 2019. Engaged by Respondent; Parties from Peru.
- *Alten Renewable Energy Investments, B.V and Alten Renewable Energy Developments v. Kingdom of Spain* (SCC Case No. V 2015/036). Fair and equitable treatment matter under Energy Charter Treaty. Claims arising out of a series of energy reforms affecting the renewables sector. Filed co-expert report in August 2019. Engaged by Respondent; Parties from the Netherlands & Spain.
- *Valores Mundiales, S.L. and Consorcio Andino S.L. v. Bolivarian Republic of Venezuela* (ICSID Case No. ARB/13/11). Expropriation of two grain milling and distribution entities in Venezuela. Testified at the World Bank in DC in February 2016; Filed co-expert reports on damages in October and March 2015. Engaged by Respondent; Parties from Spain & Venezuela.
- *Quadrant Pacific Growth Fund L.P. and Canasco Holdings Inc. v. Republic of Costa Rica* (ICSID Case No. ARB(AF)/08/1). Real estate investment by Canadian investors in Costa Rica. Filed two expert reports in 2009 in both English and Spanish related to the quantification of damages. Engaged by Respondent; Parties from Canada & Costa Rica.

Rebecca Vélez

International Arbitration

- *ITOCHU Corporation v. Kingdom of Spain* (ICSID Case No. ARB/18/25). Fair and equitable treatment matter under Energy Charter Treaty. Dispute involving energy reforms affecting renewable energy generation. Firm engaged by Respondent; Parties from Japan & Spain.
- *Infinito Gold Ltd. v. Republic of Costa Rica* (ICSID Case No. ARB/14/5). Expropriation relating to an exploration/development stage gold mining project in Costa Rica. Firm engaged by Respondent; Parties from Canada & Costa Rica.
- *Eoltec Energy, S.L. and Corporación Montecarlo XXI, S.L. v. ContourGlobal Latam, S.A* (ICC Case No. 21070/ASM). Breach of contract relating to the funding and operations of a wind farm in Peru. Firm engaged by Respondent; Parties from Spain & Colombia.
- *Emergofin B.V. and Velbay Holdings Ltd. v. Ukraine* (ICSID Case No. ARB/16/35). Expropriation involving an aluminum production plant which alleged inequitable treatment due to electricity prices regulated by the Government of Ukraine. Firm engaged by Claimant; Parties from Netherlands, Cyprus & Ukraine.
- *Michael Ballantine and Lisa Ballantine v. The Dominican Republic* (UNCITRAL and DR-CAFTA). Expropriation involving real estate development (hotel/resort) in the Dominican Republic. Firm engaged by Respondent; Parties from US & Dominican Republic.
- *Ferrocarriles del Norte de Colombia S.A. ("FENOCO") v. Drummond Coal Mining LLC, Drummond Ltd., et al.* (ICC Case No. 19576/CA/ASM). Breach of contract involving a coal mining operation in Colombia with claims relating to the rail transport of the coal and issues at the port. Firm engaged by Claimant; Parties from Colombia & US.
- *Güneş Tekstil Konfeksiyon Sanayi ve Ticaret Limited Şirketi, Vahit Güneş, Reşat Güneş, Fikret Güneş, İbrahim Eksilmez, and Yücel Yıldız v. Republic of Uzbekistan* (ICSID Case No. ARB/13/19). Expropriation involving a real estate, retail and wholesale trade, and light manufacturing company in Uzbekistan. Firm engaged by Respondent; Parties from Turkey & Uzbekistan.
- *Vladislav Kim and Others v. Republic of Uzbekistan* (ICSID Case No. ARB/13/6). Expropriation involving two cement plants in Uzbekistan. Firm engaged by Respondent; Parties from Kazakhstan & Uzbekistan.
- *David R. Aven, et al v. Republic of Costa Rica* (PCA Case No. UNCT/15/3). Expropriation involving an investment in a planned real estate development (hotel/resort) in Costa Rica. Firm engaged by Respondent; Parties from US & Costa Rica.
- *Horthel Systems B.V., Tesa Beheer B.V and Poland Gaming Holding B.V. v. Republic of Poland* (PCA Case No. 2014-31). Expropriation relating to an investment treaty dispute in the gambling industry in Poland. Firm engaged by Respondent; Parties from Netherlands & Poland.
- *Cem Cengiz Uzan v. Republic of Turkey* (SCC Case No. V 2014/023). Expropriation of two electricity generation, transmission, and distribution companies operating under concession contracts in Turkey. Firm engaged by Respondent; Parties from England & Turkey.

Rebecca Vélez

- Tenaris S.A. and Talta – Trading e Marketing Sociedade Unipessoal Lda. v. Bolivarian Republic of Venezuela (ICSID Case No. ARB/12/23). Expropriation of a seamless pipe production plant and a hot briquette iron (HBI) plant in Venezuela. Firm engaged by Respondent; Parties from Luxembourg, Portugal & Venezuela.
- Crystallex International Corporation v. Bolivarian Republic of Venezuela (ICSID Case No. ARB/11/2). Expropriation of a gold mining concession in Venezuela. Firm engaged by Respondent; Parties from Canada & Venezuela.
- Oxus Gold plc v. Republic of Uzbekistan (UNCITRAL Arbitration). Expropriation of a gold mine in Uzbekistan. Firm engaged by Respondent; Parties from England & Uzbekistan.
- Tenaris S.A. and Talta – Trading e Marketing Sociedade Unipessoal Lda. v. Bolivarian Republic of Venezuela (ICSID Case No. ARB/11/26). Expropriation of a hot briquetted iron plant in Venezuela. Firm engaged by Respondent; Parties from Luxembourg, Portugal & Venezuela.
- Supervisión y Control S.A. v. Republic of Costa Rica (ICSID Case No. ARB/12/4). Breach of contract relating to the tariffs for vehicle inspection services in Costa Rica. Firm engaged by Respondent; Parties from Spain & Costa Rica.
- Highbury International AVV and Ramstein Trading Inc. v. Bolivarian Republic of Venezuela (ICSID Case No. ARB/11/1). Expropriation of gold and diamond mining concessions in Venezuela. Firm engaged by Respondent; Parties from Netherlands & Venezuela.
- Vannessa Ventures Ltd. v. Bolivarian Republic of Venezuela (ICSID Case No. ARB(AF)/04/6). Expropriation of a gold mine in Venezuela. Firm engaged by Respondent; Parties from Canada & Venezuela.
- MMX Corumbá Mineração LTDA and MMX Trade & Shipping LLC v. Ereğli Demir Ve Çelik Fabrikalari (ICC Case No. 16056/VRO). Breach of contract involving an iron ore supply contract. Firm engaged by Claimant; Parties from Brazil & Turkey.

U.S. Domestic Arbitration & Litigation

- Ad Astra Recovery Services, Inc. v. John Clifford Heath, Esq., Lexington Law Firm, et al (U.S. District Court for the District of Kansas – Wichita, Case No. 6:18-cv-01145-JWB-KGS). *Racketeer Influenced and Corrupt Organizations (RICO)*. Refuted damages based on the management of claims in the bill collection industry. Firm engaged by Defendants.
- Profit Investment Management, LLC and Eugene R. Profit v. Michelle Profit, Dr. Joseph Quash, and Dr. Thomas Pinder (Montgomery County Circuit Court, Maryland, Case No. 430677-V). *Negligence*. Calculated damages for a dispute relating to an asset management business. Firm engaged by Plaintiff.
- PSM Holding Corp v. National Farm Financial Corporation et. al. (U.S. District Court for the Central District of California, Case No. CV 05-8891 MMM (FMOx)). *Breach of Contract; Fraud*. Dispute involving claims for restitution relating to an insurance company that was improperly transferred and later returned to the original owner. Firm engaged as court appointed expert.
- Calculated the balances in funds withheld accounts and reserve accounts for an insurance company involved in an arbitration regarding the reinsurance of certain blocks of business.

Rebecca Vélez

- Prepared an expert report concerning issues regarding damages sustained by an automotive part manufacturer in connection with alleged mismanagement and disregard of a shareholders' agreement related to one of their joint ventures.
- Rebutted an expert's calculation of damages for a services firm relating to the departure of key personnel and determined an alternate calculation of damages based on lost profits.
- Presented a summary of opinions regarding an award of profits between insurance parties that had been subject to a quota share agreement.
- Analyzed the solvency of an information services company involved in alleged anticompetitive conduct.
- Analyzed various opposing expert reports and calculated alternative damages, including expectation and equitable indemnity damages, for an international breach of contract matter.
- Analyzed and evaluated the accounting treatment of wholesale purchases and importation of gasoline and diesel fuel by a global energy and petrochemical company, and its subsequent sale to retailers.
- Developed product line financial statements to determine a pharmaceutical company's profitability by product and location for transactions involved in a multi-billion-dollar transfer pricing dispute with the Internal Revenue Service (IRS).
- Calculated commercial damages for a manufacturing company based on lost profits and reasonable royalties resulting from a copyright infringement and a trade secret misappropriation.
- Prepared restructured financial statements and forecasts using a detailed discounted cash flow model for a company involved in a litigation matter against its auditors.
- Managed the claim reconciliation process for the real estate leasing business unit of a major telecom company in Chapter 11 bankruptcy.
- Analyzed enrollment data for an insurance litigation dispute regarding a \$20 million premium underpayment claim.
- Developed methodology for interest rate computations in the reconstruction of a multi-billion-dollar trust fund involved in a class action lawsuit.
- Created discounted cash flow models to dispute the opposing expert's financial report in a wrongful death litigation matter.

Consulting Engagements

- Prepared and co-signed various valuation reports used for negotiation and settlement purposes for nationalized telecom, electric, and oil & gas and jet fuel entities in Bolivia. Presented results to company management, the Bolivian Ministry of Finance, and the Bolivian Ministry of Legal Defense. Some of the cases settled and others proceeded to arbitration, including:
 - E.T.I. Euro Telecom International N.V. v. Plurinational State of Bolivia (ICSID Case No. ARB/07/28)
 - Pan American Energy LLC v. Plurinational State of Bolivia (ICSID Case No. ARB/10/8)

Rebecca Vélez

- Guaracachi America, Inc. and Rurelec PLC v. Plurinational State of Bolivia (UNCITRAL, PCA Case No. 2011-17)

Financial Investigations, Fraud, and Forensic Accounting

- Conducted an internal investigation regarding an alleged kickback scheme between the purchasing department of an automotive supplier company and its suppliers.
- Participated in an investigation regarding the misappropriation of personal and confidential information in relation to government contracts.
- Prepared consolidated and restated financial statements for a Fortune 500 company's foreign entity.
- Conducted a risk assessment of internal controls and procedures for trade spending in a Fortune 100 snack and beverage company.
- Reviewed and analyzed revenue recognition practices and internal control procedures for trade spending to provide guidance to the audit committee for a Fortune 100 company involved in a Securities and Exchange Commission (SEC) investigation.
- Performed a computer forensic investigation of employees accused of stealing proprietary company information.
- Investigated allegations of misconduct by the executive team of a consumer products company.

Publications

- *"Study of Damages in International Center for the Settlement of Investment Disputes Case"*, Transnational Dispute Management, June 2014. Performed research and analyzed data.
- *"Immigrant Use of Financial Services and Unmet Needs: An Updated Survey of Mexican Immigrants in Chicago"*, Appleseed Foundation, April 2015. Analyzed data for follow-up report.
- *"Immigrant Use of Financial Services and Unmet Needs: A Survey of Mexican Immigrants in Chicago"*, Appleseed Foundation, December 2008. Conducted surveys, analyzed data, and co-authored report.

Education & Languages

- Master of Business Administration, Finance and Strategy, Indiana University, Bloomington, IN.
- Bachelor of Science in Business Administration, Finance and Economics, Georgetown University, Washington, DC.
- Rebecca is a native Spanish speaker. She has authored reports, delivered presentations, and testified in Spanish.