



Carmen Martinez Lopez

Partner, Madrid

carmen.martinezlopez@threecrownsllp.com

+44 20 3530 7980

Carmen, a partner in the Madrid office, has appeared as advocate in numerous investment treaty and commercial arbitrations. She has handled arbitrations under the rules of the major arbitral institutions and ad hoc across a variety of jurisdictions, with a particular focus on Latin America and Spain. Carmen also sits as arbitrator.

Carmen is recognised in all major publications, including as a “Leading Individual” in The Legal 500 Latin-America, with sources describing her as “one of the most impressive legal minds I have encountered”, a “truly gifted practitioner”, who “has worked on some of the biggest cases of all time”, delivers “in a friendly and folksy tone, a very persuasive oral argument and a devastating cross-examination,” “gets into the details while keeping a strategic mindset”, “understands problems very well in a global way”, “has a lot of availability for the client”, and “has certainly been building up a fantastic reputation” in the market for her work in both investment treaty and commercial arbitrations. She has also been described as a “brilliant arbitrator”.

Carmen is dual-qualified in civil law and common law, and regularly handles contentious work in English, Spanish, and French. She is admitted to the New York and Madrid Bars, and is a Solicitor of the Senior Courts of England & Wales. Carmen holds law degrees from Columbia Law School, the College of Europe and the University of Murcia (*Premio Nacional Fin de Carrera and Premio Extraordinario Fin de Carrera*).

Carmen serves in a variety of leadership positions, including as the President of the British Chapter of the Spanish Arbitration Club (*Club Español del Arbitraje*), a member of the Arbitrator Appointment Committee of the Madrid Arbitration Court, and a team leader for the IBA Task Force for the Revision of the 2010 IBA Rules on the Taking of Evidence. Carmen writes and speaks regularly on arbitration-related issues.

Selected Experience as Counsel

- Counsel to Sacyr in its UNCITRAL investment arbitration against the Republic of Panama arising from the Expansion of the Panama Canal.
- Counsel to the Republic of Chile in its ICSID arbitration with a Colombian construction and power distribution company under the Chile-Colombia Free Trade Agreement.
- Counsel to a Latin-American oil & gas and petrochemical company in its UNCITRAL investment treaty dispute with Ecuador.
- Counsel to a wind power supplier in an arbitration arising from the termination of a cross-licensing agreement relating to wind turbine technology. ICC; Illinois Law; Geneva seat.
- Advising a pharmaceutical company in a post-M&A dispute with another pharmaceutical company. LCIA; New York law; London seat.
- Counsel to a Spanish bank in a dispute against an American bank relating to a business transfer agreement. ICC; Spanish law; Madrid seat.
- Advising a leading European construction company in an arbitration against a state owned company arising from the construction of a large infrastructure project. ICC, Panamanian law; Miami seat.

- Advising a Latin-American transportation company in its dispute with another Latin-American transportation company arising out of a fluvial transportation agreement.
- Counsel to a leading construction consortium in *vacatur* proceedings in the U.S. relating to an ICC award.
- Counsel to a European gas major in a shareholder dispute relating to European and African assets in the gas sector. ICC; Spanish law; Geneva seat.
- Counsel to a European gas major in its UNCITRAL investment treaty arbitration against the Republic of Colombia over the alleged expropriation of its investment in a power distribution company serving the Caribe Region of Colombia.
- Counsel to a consortium of contractors in a dispute brought by the Republic of Kazakhstan, under a PSC, relating to the division of profit oil.
- Counsel to a consortium of six oil and gas majors who indirectly own a heavy crude oil pipeline in an UNCITRAL investment arbitration against a Latin American State.
- Counsel to a private equity fund in relation to an Energy Charter Treaty ICSID arbitration against the Kingdom of Spain arising from retroactive changes to the regulatory and economic framework for the renewable sector, in particular, the hydro-energy sector.
- Counsel to a European oil & gas major in a dispute regarding offshore oil rigs in Brazil. ICC; English law; London seat.
- Counsel to a mining company in an UNCITRAL investment treaty arbitration against the Kingdom of Spain arising from the alleged expropriation of a gold mining concession pursuant to the Spain-Panama BIT.
- Counsel to a European oil and gas major in a commercial dispute arising out of a consultancy agreement relating to its African assets. ICC; English law; London seat.
- Counsel to a large independent oil and gas company in an arbitration arising out of a crude transportation agreement in Latin America. ICDR; New York law; New York seat.
- Counsel to a European oil and gas major in an ICC arbitration under English law arising out of a services agreement. ICC; English law; London seat.
- Advising a European oil and gas major in a dispute arising out of alleged breaches of a joint venture agreement relating to natural gas assets in Latin America.
- Counsel to an Israeli investor in an ICSID arbitration against the Republic of Uzbekistan in a dispute arising out of alleged breaches of a bilateral investment treaty.
- Counsel to a European wind turbine manufacturer in an investment treaty arbitration against a Middle East State under the UNCITRAL Rules.
- Counsel to Occidental Petroleum Corporation in an ICSID arbitration against Ecuador, in a dispute arising out of alleged breaches of a US-Ecuador Bilateral Investment Treaty and a PSA. In a continuance of the above-mentioned dispute, counsel to Occidental Petroleum Corporation in annulment proceedings issued by Ecuador.
- Counsel to Perenco in an ICSID arbitration against the Republic of Ecuador arising from breaches of the BIT and two PSAs.
- Counsel to a European oil refinery business in an ad hoc arbitration against various UK underwriters arising out of property damage and business interruption claims.

- Advising a European company in connection with the ICJ Case Concerning Pulp Mills on the River Uruguay (Argentina v. Uruguay).

Selected Experience as Arbitrator

- President of the tribunal in a construction dispute between a Argentinian and a US company. ICC, Argentinian Law, Buenos Aires seat.
- President of the tribunal in a construction dispute between a Spanish and a German company. ICC (Case 01396); Spanish Law; Madrid seat.
- Co-arbitrator in a dispute between a Singaporean company and a Spanish company. ICC (Case 01497); English law; London seat.
- Sole Arbitrator in a construction dispute between a Spanish party and a Honduran party. Corte de Arbitraje de la Cámara Oficial de Comercio e Industria de Madrid; Spanish law; Madrid seat.
- Secretary to the Tribunal (composed of Mr. David Williams Q.C.; Mr. David Rivkin and Mr. Jan Paulsson) in the *Floyd Landis v. USADA* arbitration (CAS 2007/A/1394).

Admissions

- England & Wales (Solicitor)
- New York
- Madrid

Languages

- English
- Spanish
- French

Education

- LLM, Columbia Law School (2006) (*Stone Scholar*, La Caixa Scholarship)
- LLM (European Law), College of Europe (2004) (*Mention Tres Bien*, CCAA Murcia Scholarship)
- Lic. Jur, University of Murcia (2003) (*Premio Nacional Fin de Carrera and Premio Extraordinario Fin de Carrera*).

Professional Affiliations

- President of the British Chapter of the Spanish Arbitration Club (*Club Español del Arbitraje*)

Selected Publications and Speaking Engagements

Speaking Engagements

- “The impact of third-party funding on investment arbitration”, 24th Annual IBA Arbitration Day (April 2023)
- “Impacto del Brexit en el arbitraje de inversión y el arbitraje marítimo” (“Round Table: Impact of Brexit on investment arbitration and maritime arbitration”) seminar (September 2022)
- “Experts Witnesses in International Arbitration: Can we improve the process?” PLI

International Arbitration Conference (June 2022)

- “Detection and Evidence of Corruption in Arbitration” First Barcelona International Arbitration Day, XVI International Congress of the Spanish Arbitration Club (June 2022)
- “Experts and Legal Experts”, Peruvian Institute of Arbitration’s (IPA) Arbitration Week (May 2022)
- “Arbitration and Renewable Energy – Commercial Arbitration”, Unión Internacional de Abogados (UIA)’s seminar, “International Arbitration, Current Perspectives” (May 2022)
- “Around the World in Renewables” 10th ITA-IEL-ICC Joint Conference on International Energy Arbitration, hosted by the Institute for Transnational Arbitration, the Institute for Energy Law, the Center for American and International Law, and the ICC International Court of Arbitration (January 2022)
- “Transparency in the Appointment of Arbitrators: the Madrid Court of Arbitration Appointments Committee” event, hosted by Corte de Arbitraje de Madrid (Madrid Court of Arbitration) (November 2021)
- “An arbitral tribunal’s decision should bind other arbitral tribunals subsequently deciding on the same issue(s) of fact or law” New York Arbitration Week (November 2021)
- “International Conference of Legal Experts and Technical Experts IPA 2021”, hosted by the Peruvian Institute of Arbitration (IPA) (November 2021)
- “The Relevance and Reliability of the Memory of Witnesses: Discussion on the Purpose of the Recent ICC Report on the Matter” (Webinar), Latin American International Arbitration (October 2021)
- “Ethics, good practices, and guerrilla tactics in arbitration” Fernando de Trazegnies Granda International Arbitration Seminar, Carlos Soto & Asociados in collaboration with Latin American International Arbitration (October 2021)
- “Fireside Chat with Judges from Latin America” at the 8th ICC YAF Global 24-hour event (September 2021)
- “¿Para qué sirven los careos de peritos?” (“What are expert witnesses for?”) (Webinar), Madrid International Arbitration Centre (June 2021)
- “Retorno Del Ecuador Al CIADI” (“Return of Ecuador to ICSID”) (Webinar), Quito Chamber of Commerce (June 2021)
- “Arbitration and Brexit” (Webinar), Associació pel Foment de l’Arbitratge (May 2021)
- “IBA Rules on the Taking of Evidence in International Arbitration: 2020 Revisions and View Forward” (Webinar), Columbia International Arbitration Association (April 2021)
- “International Conference of Legal and Technical Experts” (Webinar), IPA 2020 (December 2020)
- “Interim measures in international arbitration” (Webinar), V Oxford Arbitration Day (November 2020)
- “Damages in Latin American Investor-State Disputes” (Webinar), Latin American Practitioners | EU and FTI Consulting (October 2020)
- “Biases and Prejudices in International Arbitration” (Webinar), Latin American International Arbitration (September 2020)

- “Precautionary Measures in changing times: COVID-19, emergency arbitrators and state entities” (Webinar), CEDEP (September 2020)
- “Legal Skills in International Arbitration” (Webinar), Peruvian Institute of Arbitration (July 2020)
- “Comparative Perspectives on Investment Arbitration from Latin America and Europe” (Webinar), Singapore International Arbitration Centre (SIAC) (July 2020)
- “Arbitration Leading Minds: A fireside chat with Juan Fernandez-Armesto”, Club Español del Arbitraje and Kings College, London (February 2020)
- “Is there life after the award?”, Club Español del Arbitraje and Freshfields, Madrid (January 2020)
- “Gas Pricing Disputes: How to make it predictable?”, 17th Annual ICC Conference, International Arbitration in Latin America, Miami (November 2019)
- “Meet your female arbitrator: Carmen Martínez López”, The Pledge, Milan (October 2019)
- “Arbitral Parents”, Young Arbitral Women Practitioners, Milan (October 2019)
- “An afternoon with CEA Women,” Spanish Arbitration Club International Conference, Madrid (June 2019)
- “IBA Rules on the Taking of Evidence: Where are we and where are we going?”, XI Latin American Arbitration Conference, Asuncion (May 2019)
- “Corruption in Latin America and its implications for arbitration”, XII International Conference, Quito (April 2019)
- “Counterclaims in investment treaty arbitration,” 5th International Meeting of the CEA, Rome (October 2018)
- “Quo vadis, EU? When EU law challenges international investment arbitration,” Kings College (2018)
- “Trade and investment agreements ASIA-LATAM, AFIA’s London Symposium”, London (November 2017)
- “Energy disputes under the ECT: what the future holds for renewable energy arbitration in Europe?”, Club Español del Arbitraje, London (October 2017)
- International Arbitration Advocacy Workshop, Foundation for International Arbitration Advocacy (FIAA), Geneva (January 2017)
- Investment Arbitration Course, IELPO Program, University of Barcelona (2010-2016)
- “Las Ayudas de Estado en el Derecho de la Unión Europea y el arbitraje de inversión”, XI Congreso Internacional del Club Español del Arbitraje, Madrid (June 2016)
- “Arbitrating in the European Union: Leaving the Rhetoric Behind and Building the Realities Ahead”, School of International Arbitration, Queen Mary, University of London (April 2016)
- “EU Law and Investment arbitration”, CEPANI, Brussels (February 2016)
- “Stabilisation Clauses in International Contracts: What to Choose and What Does that Choice Really mean?”, Keynote speech, AIPN, Effective Management of Oil & Gas Disputes in the Middle East, Abu Dhabi (February 2016)
- “What makes a good case for funding and how to adapt funding products to claimants’

needs?”, IBA Arbitration Conference, London (December 2015)

- “Tools for urgent and preliminary relief in international arbitration: a mock case”, 13th Annual ICC Conference, International Arbitration in Latin America, Miami (November 2015)
- “Provisional measures in investment treaty arbitration”, CEA Italia, Rome (October 2015)
- “Investment arbitration: Inconsistent awards under the same BIT; Provisional measures; Moral damages”, GAR Live Panel, Istanbul (25/06/2015)
- Arbitration Course, Master of Laws of the Barcelona Bar Association, Barcelona (2014)
- “The taking of evidence in international arbitration” (“La espinosa cuestión de la práctica de la prueba”), Club Español del Arbitraje-40, Madrid (June 2013)
- “Uncommon Remedies in International Dispute Resolution,” American Society of International Law’s 107th Annual Meeting, Washington DC (April 2013)
- “Settlement of International Investment Disputes: ICSID as a Self-contained System”, Africa International Legal Awareness, London (September 2012)
- Arbitration Program, Amcham Perú and Universidad del Pacífico, Lima (2010)

Publications

- Co-editor, Arbitration Law Over Borders Comparative Guide, Global Legal Post (April 2023)
- Fraud, Corruption, and Abuse of Process in Investment Treaty Arbitration (forthcoming) in Barton Legum et. al (eds.), The Investment Treaty Arbitration Review (2017), 2nd edn. (co-author with Lucy Martinez).
- Interpretation, revision and annulment of the ICSIS Award, ICSID Conciliation, Execution of the ICSID Award, and The ICSID ‘Appeal’ System, (forthcoming) in Enciclopedia Jurídica del Arbitraje en Español, ed. Jorge Luis Collantes, (2017)
- “Proportionality in Investment Treaty Arbitration and Beyond: An ‘Irresistible Attraction’?” 2 BCDR Int. Arb. Rev. 261 (2015)
- “About International Arbitration”, Oxford University, Oxford (November 2015)
- Investment Tribunals and Local Courts: Chronicle of a liaison dangereuse? (“Tribunales Arbitrales de Inversión y Tribunales Estatales: ¿Crónica de una liaison dangereuse?”), XXIII Rev. Esp. Arb. 281 (2008) (co-author with G. Verhoosel)