



## Edmundo Vera Rodríguez

Director

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## PROFILE

Edmundo Vera Rodriguez has over 20 years of experience in providing project financial evaluations, business plans, valuations and appraisements, project monitoring and control and management for private companies.

## EDUCATION

MBA Universidad Politécnica Salesiana (Quito)	Dec 2008
Strategic Finance Degree Instituto Tecnológico de Monterrey (Quito)	Dec 1997
Integral Management Degree Price Waterhouse (Quito)	Dec 1993
Mechanical Engineer Escuela Politécnica Nacional (Quito)	Apr 1986

## CERTIFICATIONS, REGISTRATIONS, LICENSES

Certification as Expert in Economic / Financial – Accounting and Administration from Consejo Nacional de la Judicatura – CNJ (2006-2008; 2016-present)

## PROFESSIONAL MEMBERSHIPS

Member, List of experts of Arbitration and Mediation Center of CCQ (Cámara de Comercio de Quito)

Member, List of experts of Arbitration and Mediation Center of CENAMACO/CAMICON (Cámara de la Industria de la Construcción)

Member, List of experts of Arbitration and Mediation Center of ECAMCHAM (Ecuadorian American Commerce Chamber)



## SPEAKING ENGAGEMENTS

Expert Evidence in Banking and Finance - I National Meeting of Professional Experts. (June 2006); National Congress of Professional Experts (April 2008).

My Experience in Expertises - Training Workshop for Experts in Alternative Methods of Conflict Resolution, Ecuadorian American Chamber of Commerce (July 2010).

How to write an Expert Report – CENAMACO / CAMICON (September 2011).

## PUBLICATIONS

Degree Thesis: Energy Study of the National Industry - Mineral Nonmetallic Sector, 1985.

## COURSES AND SEMINARS

1986: Credit Analysis and Administration. Instituto de Prácticas Bancarias y Financieras, with Citibank instructors - Argentina. (approximately 50 hrs.)

1987: Dale Carnegie Management Seminar. (approximately 12 hrs.)

1988: Economic Evaluation of Projects. Instituto de Prácticas Bancarias y Financieras, with Citibank instructors - Argentina. (approximately 16 hrs.)

1989: Financial capital budgeting. IPBF. (approximately 16 hrs.)

1989: Seminar “Factibilidad Financiera de Proyectos de Inversión”. INCAE. (approximately 20 hrs.)

1991: Seminar “Desarrolle su Proyecto Agroindustrial”. INCAE. (approximately 24 hrs.)

1993: Negotiation Techniques and Strategies. PRICE WATERHOUSE. (approximately 16 hrs.)

1993: Integral Management. PRICE WATERHOUSE. (approximately 170 hrs.)

1994: Senior Bank Management Program (PADB). INCAE. Miami. (approximately 60 hrs.)

1995: Integral Management Update. PRICE WATERHOUSE. (approximately 130 hrs.)

1997: XXXVIII Annual Meeting of the BID Board of Governors. Barcelona – Spain.

1997: Diploma in Strategic Finance. INSTITUTO TECNOLOGICO Y DE ESTUDIOS SUPERIORES DE MONTERREY. Quito. (approximately 180 hrs.)

1998: Diploma of Marketing Management (2 de 6 modules). INSTITUTO TECNOLOGICO MONTERREY. Quito. (approximately 60 hrs.)

1998: Sales Management Seminar. RIAÑO Y ACEVEDO. Quito. (approximately 25 hrs.)



2000: Direct Marketing Program. ESCUELA DE ALTA GERENCIA, FUNDACIÓN BANCO POPULAR. Quito. (approximately 40 hrs.)

2001: Scheduled to Succeed (Neurolinguistic Programming). OSCAR CACERES & ASOCIADOS. Quito. (approximately 16 hrs.)

2002: International Political Marketing Seminar. CENTRO DE ESTUDIOS DE LA SOCIEDAD CIVIL. Guayaquil. (approximately 25 hrs.)

2003: International Marketing Program. Instituto de Desarrollo Gerencial – INDEG. Quito. (approximately 140 hrs.)

2005: International Commercial Arbitration Seminar – Centro de Arbitraje y Mediación CCEA. Quito. (approximately 10 hrs.)

2006: “Gente De Impacto”, modules 1, 2, 3 (RR.HH., Mkt, Planeación Estratégica) – High Mark, Inc. (approximately 24 hrs.)

2007: “Curso Introductorio de Arbitraje Comercial Internacional” – USFQ / CIAM. Quito. (approximately 25 hrs.)

2011: “V Conferencia de Arbitraje Internacional” – AMCHAM Quito. (approximately 13 hrs.)

2012: “Contratación Pública” – EDLE. Quito. (approximately 16 hrs.)

2016: Gestión de proyectos – SEMITEG. Quito. (approximately 16 hrs.)

2018: “Resolución de Disputas de Construcción: Aspectos Legales, Técnicos y Económicos”. – CAM AMCHAM / HKA / Andrade Veloz. Quito. (approximately 17 hrs.)

2018: “Preparación para el examen PMP (PMBOK 6ta edición) – Tenstep Academy. Quito. (approximately 40 hrs.)

2019: “XII Conferencia de Arbitraje Internacional” – AMCHAM Quito. (approximately 12 hrs)

2019: Breakfast – conference: “Los tres temas de Compliance que toda compañía debe manejar” – AMCHAM Quito. (approximately 2 hrs.)

## **TEACHING AND CONFERENCES**

Alternate instructor (1990 – 1994) and principal (1995) of the Financial Analysis Chair of the Financial Specialization Course – Instituto de Prácticas Bancarias y Financieras (IPBF).

Real Estate Opportunities in Modern Quito – “Live and Prosper in Ecuador”, International Living. (May 2006)

Expert Tests in Banking and Finance – I National Meeting of Professional Experts. (June 2006); National Congress of Professional Experts (April 2008).



Experiences in Expertise – Expert Training Workshop on Alternative Conflict Resolution Methods, Cámara de Comercio Ecuatoriano Americana (July 2010).

How to write an expert report – Conference at Centro Nacional de Mediación y Arbitraje de la Cámara de la Construcción de Quito (CENAMACO / CAMICON). (September 2011).

## DETAILED EXPERIENCE

### OIL AND GAS

**Contract Administration – Esmeraldas Refinery Revamp Project – Fiscalization and Management by WorleyParsons, Esmeraldas, Ecuador. Approximate cost: US\$ 1,500 million, distributed among more than 30 contracts.**

Edmundo Vera worked from January 2012 to March 2016 in the Contracts Administration area of the management and inspection team of the Rehabilitation Project of the Esmeraldas State Refinery, formed by WorleyParsons International Inc as a contractor, and the Ecuadorian company Tecnazul, as subcontractor, being EP Petroecuador the contracting owner.

This project covered an increasing number of projects, based on the main contracts to carry out the revamp of the FCC Unit, to which other projects were added progressively to update, modernize, repair other plants and refinery units.

The contract administration consisted of:

- Support the contract administrator of the owner in the monitoring and control of each project;
- Permanent supervision of compliance with contractual clauses;
- Control of schedule compliance, and suggested corrective actions;
- Review of monthly works progress reports;
- Evaluate requests for extension of deadline;
- Evaluate requests for change orders for additional amounts of work or creation of new items;
- Know the contractors' proposals and recommend to the owner the most appropriate actions regarding them;
- Coordination and follow up with different areas of the owner to streamline critical processes.

## RELEVANT TESTIMONY

### **Expert opinion in arbitration proceedings 087-16 - Arbitration and Mediation Center CCQ (2017)**

A local subcontractor demands the foreign contractor for a work contracted by the government entity of Ecuador in charge of developing electricity generation projects. The purpose of the subcontract was mainly the construction of civil works of three mini hydroelectric plants. The matter of controversy was specifically about: i) the costs related to greater permanence in works; ii) additional costs for overcarriage of materials; iii) withholdings and discounts made; v) works not accepted due to the alleged rejection of the owner; vi) additional work performed; vii) readjustment of prices; viii) financial cost incurred due to payment arrears; ix) unearned advance payment, according to the defendant. Edmundo acted as a financial-accounting expert appointed by the Arbitral Tribunal, determining an amount close to US \$ 10 million for the different concepts evaluated.

### **Expert report to accompany contractor demand against public company of the hydrocarbon sector of Ecuador (2017)**

The controversy was related to problems in the execution of a work of "construction of infrastructure for the modernization of pumping stations" of an important Ecuadorian pipeline, whose scope began with the revision of an engineering made by a third company, which should have several modifications, partly because of errors in it, and also because of some decisions of changes of the owner.

Six causes were identified for the project to have experienced delays in its execution: i) engineering reviews; ii) delays in the procurement, responsibility of the owner; iii) delays in the delivery of pumps purchased by the owner, and problems with several of them, due to being in poor condition, requiring repairs; iv) delays in commissioning and start-up of pumps; v) delay in the delivery of automatic measurement units acquired by the owner for its installation; vi) delay in the installation and start-up process of the Scada system; vii) lack of coordination in the de-energization and energization process.

A thorough review of all correspondence and archival documentation of the contractor was made, to reconstruct the complete history of the execution of the project, and to determine the delay times attributable to the owner. In parallel, an analysis was made of the invoice by the contractor throughout the project execution time, identifying that part that corresponded to "indirect expenses and utility" that could be recovered thru invoices, and was contrasted with the expenses actually incurred by the company during the same time, according to the accounting, to establish the cost overrun of the project, given by the amount of expenses incurred due to the effects of the greater permanence in works that could not be reflected in the billing, under the structure of unit costs stipulated contractually. The estimated cost overrun was close to US \$ 6 million.



**Expert report for complaint of local tourism agency to global travel management company (2018)**

An Ecuadorian travel agency had a representation in Ecuador of a global travel management company, which decided to terminate the contract in advance, and turned to Edmundo Vera to make an assessment of the damages and losses caused by that questioned decision. Edmundo worked with the financial statements of the agency, from 2005 to 2011, and made a projection of what would have remained that business, if the contract had remained in force, thereby fixing the amount of the claim, which would be the object of a negotiation between the parties, in more than US \$ 10 million. (The company went bankrupt in 2012)

**Expert report for mediation proposed by distribution company to claim damages to the international food and beverage company whose products it distributed (2018)**

An Ecuadorian distribution company was seriously affected by the decision to reduce the sales territory contractually assigned to it, experiencing a decrease in revenues and losses that led to bankruptcy. This company requested the services of Edmundo Vera, to prepare a report that identifies and assesses the consequential damage caused by such decision, and the loss of profit caused, to be presented in the context of a mediation process aimed at obtaining compensation for such damages, valued at approximately one million dollars.

**Expert report in arbitration proceeding No. 142-14 of the Arbitration and Mediation Center of the Chamber of Commerce of Quito (2015-2016)**

In an important real estate project developed in the city of Quito, consisting of the construction of twelve towers of housing units and offices, over a period of approximately ten years, a claim was filed by one of the constituents and beneficiaries of the mercantile trust (contributor of the lands in which the buildings were erected), against the trustee that administered the trust, considering that it was harmed in different aspects, such as: i) closure of costs of each stage of the project; ii) verification of the contributions made by both constituents (the other constituent and beneficiary was a construction company, and had to make cash contributions, and / or capitalize management fees, commercial fees, etc); iii) refunds of contributions; iv) accounts receivable from the construction company; v) project utilities in stages; vi) restitution of remnants; vii) verification of payments of fees to the construction company, considering them excessive; viii) examination of additional expense accounts.

The Arbitral Tribunal appointed Edmundo Vera as an accounting expert to answer a wide questionnaire from both parties, and subsequent clarifications and extensions, work that took place between July 2015 and April 2016. This has been the most extensive work of Edmundo's career as an expert. The final result was the presentation of three reports with a huge amount of accompanying accounting documentation that was examined, within a project that reached sales of around US \$ 100 million.

**Expert in international arbitration (airline versus airport services company, 2004)**

The plaintiff was the aviation company owner of the passenger airplane, which was hit accidentally by a forklift of an airport services operator, which it sued claiming the consequential damages and the loss of profit caused by the plane being left outside service for the required repair, which took around 45 days.

Edmundo was hired by the defendant to review the documentation presented by the airline in support of its claim that amounted to approximately US \$ 5 million, and that at first sight looked disproportionate.

Having reviewed a voluminous documentation, my report concluded that the amount that would be reasonable to recognize the airline should not exceed US\$ 400.000 for emergent damages, mainly due to the cost of repair itself, and the expenses derived from providing the passengers of that flight the accommodation, food and connections to reach their destination; and about US\$ 1 million dollars that could be the lost profit because the plane was out of service while it was being repaired. In the review, a lot of documents were found that had no relation to the fact, or that did not have accounting validity, and calculations unconnected to the operational reality of the airline.

The position of the airport services company was that there was no economic recognition for the claim, based on international aviation rules, which require that in order to be recognized, the damage was caused with recklessness; and in an ancillary manner, if that argument was not accepted, that the value to be paid should be the one determined in Edmundo's report.

**LANGUAGES**

Spanish (Native)

English (Professional Working Proficiency)