Syllabus
Course: Transnational Investment Law and Arbitration
Professor Julian Cardenas
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Office Hours: Tuesday 10:30 a.m. – 12:00 p.m. or by appointment

Course Description
Transnational Investment Law and Arbitration provides to JD and LLM students the tools to understand and to perform complex transnational investment transactions in globalized sectors of the world economy. The course covers the transnational regulation that governs long-term investments in transnational sectors such as oil and gas, mining, electricity, international construction projects, public services, and housing.

During the last 60 years, more than 3000 Bilateral Investment Treaties have been agreed between States in order to promote the development investment projects by providing special protection to private investors. Also, Multilateral Investment Treaties such as NAFTA, the USMCA, or the Energy Charter Treaty are creating a network of transnational standards that govern the business relations in a transnational community of States and foreign investors. During the last two decades, these transnational standards have been under the scrutiny of the special jurisdiction of international arbitration tribunals, which have contributed to the development of a system of investment law and promoting a transnational legal practice for lawyers, government officials, and corporations.

Therefore, in order to be part of the construction of this new system for transnational investment transactions, the course features special training on the interconnection of sources of law such as investment contracts, investment treaties, industry practices, national regulations, and arbitration awards and decisions, and provides an overview of a transnational legal practice in a globalized economy.

This course features:
1) An overview of international investment arbitration: history and statistics.
2) The notion of investment, relations between foreign investors, shareholders, state and state companies.
3) The network of sources of law that govern transnational investment transactions.
4) The consent of international arbitration related to investment transactions: Contracts, Treaties, and National Law.
6) Rules of Arbitration Procedure: The rules for arbitration of different institutions such as ICSID, UNCITRAL, ICC, LCIA, and SCC. The arbitrability of Disputes, objections of jurisdictions, and provisional measures.
7) The Applicable Law to the jurisdiction and merits phase of an investment dispute.
8) Bilateral Investment Treaties Standards: Expropriation, fair and equitable treatment, national treatment, most favored nation treatment, security and protection clauses, umbrella clauses, survival clauses, and free transfer of funds.
9) The Arbitration Award.
10) The annulment of an arbitral award. The challenge of an award before national courts and ICSID Ad hoc Committee.
11) The transnational recognition and enforcement of arbitration awards.

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Environment, Energy & Natural Resources Center
COURSE REQUIREMENTS

Book Requirements: Materials will be provided in class.

Evaluation: Final Paper

Research Paper: Each student will write a 20-22 page term paper on a topic related to a comment on an international investment arbitration award or decision, or topics in the applicability of Investment Treaty Standards or foreign investment transactions.

Papers may refer the following topics:

1) Protection standards for in the placement of foreign investment projects.
2) Enforcement of Investment Treaty standards of protection
3) The role of precedent in International Investment Arbitration.
4) Critics and conflicting approaches to the system of international investment arbitration.
5) Evolution of International Investment Arbitration
6) Empirical studies on international investment law and international arbitration.
7) Corporate planning and the practice of treaty shopping in international investment projects.

Other topics surrounded the above mentioned may be discussed with the Professor.

Class discussions: Class participation is necessary and mandatory. Students are expected to complete assigned readings and be prepared for class.
COURSE SCHEDULE

**Week 1**
The history and evolution of international investment law and arbitration, XX and XXI century.

**Week 2**
The legal relation of an international investment. Foreign investors, shareholders, States and State owned companies.

**Week 3**
The Notion Foreign Investment
Interpretation based in international treaties and Arbitral Jurisprudence
International Oil and Gas Arbitration in Latin America.

**Weeks 4**
Sources of Law that integrate the network of applicable law to International investment transactions (Part 1):
- International Contracts
- Administrative Authorizations.

**Weeks 5**
Sources of Law that integrate the network of applicable law to International investment transactions (Part 2):
- Municipal Law
- International Law
- Non-State Sources of Law
Week 6

Bilateral Investment Treaty Standards (Part 1)

- Protection for cases of Expropriation
- Fair and Equitable Treatment

Week 7

Bilateral Investment Treaty Standards (Part 2)

- Umbrella Clause
- Arbitration and Dispute Resolution Provisions

Week 8

Bilateral Investment Treaty Standards (Part 3)

- Security and Protection standards
- Repatriation of Capitals clauses

Week 9

Bilateral Investment Treaty Standards (Part 4)

- Most Favorable Nation Treatment
  a) Procedural standards
  b) Substantive standards
Week 10
The consent to international investment arbitration.

Contracts, Treaties, and Unilateral Declarations on Municipal Law.

Week 11
Rules of Jurisdiction
- Ratione materiae, ratione personae and ratione temporis.
- Corporate Planning and Treaty Shopping practices.

Week 12
Procedural Rules for International Investment Arbitration
ICSID, UNCITRAL, ICC, LCIA and SCC rules.
How they interact and have an effect on the applicable law of an international investment dispute.

Week 13
Applicable Law to the jurisdiction and merits in investment arbitration
The Interaction of Sources of Law applicable to the interpretation and enforcement of an investment contract.

Week 14-15
The Arbitration Award and Annulment Procedure
Characteristics and structure of arbitration awards.
Analysis and preparation of commentaries.
Ways of annulment and preparation of the Annulment procedures.

READINGS:
The readings for the class will be provided online. You will enter to a folder corresponding the day of the class and will have a library of readings. The files marked as “M” means Mandatory Readings. The files marked as “R” means Recommended Readings. I will refer to both kinds of readings during the class. The Folder entitled “X FILES” will provide complementary readings on the topics.

Documents will be distributed through a dropbox website.
Julían Cárdenas is a Research Professor at the Center for Environment, Energy, and Natural Resources at the University of Houston Law Center (EENR Center), where he teaches the courses Transnational Petroleum Law; Transnational Investment Law and Arbitration; Global O&G Service and Procurement Agreements; and Diplomacy and Geopolitics of Oil and Gas. He frequently works with companies, public authorities, and governments in various areas of oil and gas law and policy. At the EENR Center, he is the coordinator of the "Inter-American Hydrocarbons Regulators Dialogue," an initiative conceived to create a nexus between national hydrocarbons agencies, the private sector, and the academia. He sits on the Ad Hoc Administrative Board of Directors of Petróleos de Venezuela (PDVSA), the Venezuelan National Oil Company. Before joining UHLC he served as a career diplomat for the Venezuelan Venezuelan Ministry of Foreign Affairs, working multilateral affairs with the Organization of the American States (OAS) and the United Nations (U.N.) and bilateral affairs on sovereign boundary issues.

Professor Cárdenas has been retained as an expert on Venezuelan law in international arbitrations regarding the upstream petroleum sector in Venezuela. He has also been involved in ICC, AAA and ICSID arbitration cases concerning downstream petroleum transactions, direct foreign investments, and international construction projects. He is a frequent speaker on oil and gas investment arbitration, best practices in the petroleum industry and oil and gas geopolitical matters, invited by oil and gas service companies, operators, government agencies, and universities. He has been a guest speaker at conferences on energy law in the U.S., Canada, France, Scotland, the Netherlands, Mexico, Brazil, Cuba, Ecuador, Colombia and Venezuela. He works effectively in Spanish, French and English, and has some working proficiency on Portuguese.

He holds a law degree and a B.A. in International Relations from the Universidad Central de Venezuela, a Master of Laws in Arbitration from the Sorbonne University - Paris II Pantheon-Assas, and a LL.M. with a Certificate in Energy, Environment & Natural Resources Law from the University of Houston Law Center. He was a Doctoral Fellow at the Research Center for Investment and International Trade Law (CREDIMI) at the University of Bourgogne, Dijon, France.

Professor Cárdenas is a violinist who has played with different symphony orchestras in Venezuela, France, and the U.S. He has performed at the Berlin Philharmonie, the Carnegie Hall, and the Sorbonne Amphitheatre, among other venues.

COURSE BACKGROUND

The Transnational Investment Law and Arbitration class started to be taught at the Law Center of the University of Houston in the Fall Semester of 2013. The course aims to provide legal education from a transactional and a dispute resolution approach in the study of foreign investment. This approach is based on the methodology of transnational law based on the legal doctrine of the lex mercatoria developed by L'Ecole de Dijon and le Groupe de Beaune, and a vast research carried out at the University of Houston Law Center. The methodology is based on the notions of transnational investment standards included in Investment Treaties, but also rules and usages of transnational sectors of the global economy.
TRANSNATIONAL LAW AT UHLC

The study of transnational law at UHLC can be found in this class and also in the Transnational Petroleum Law Program. The class focusing on transnational law have had students who have participated in writing competitions and international arbitration moot competitions with great results for the University of Houston.

Writing Competitions:


Investment Arbitration Moot Court Competitions:


3) UH Law Center’s Investment Arbitration team finishes among top four finalists in competition in Colombia http://law.uh.edu/news/spring2019/0417UHLC.asp
Empower  Equip  Improve

At the University of Houston Law Center, we believe in empowering people with knowledge by equipping them with practical tools that can be readily implemented to improve the hydrocarbons sector and the economy of oil and gas producing countries.

Houston, March, 2020
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The Environment, Energy, and Natural Resources Center (EENR Center) of the University of Houston Law Center is a leading international institution in the field of education and research on environmental and energy law.

The EENR academic program has the largest number of oil and gas courses in the United States and is frequently involved in training programs coordinated with universities in Canada, Mexico, Cuba, Trinidad and Tobago, Costa Rica, Panama, Venezuela, Colombia, Ecuador and Brazil. Further, the Center has offered, or participated in, educational programs with national regulators and national oil companies in the international energy industry.

The EENR Center works with a network of scholars and professionals from different nationalities in order to present high-level education on legal practices and policies in the energy industry. Our network of experienced academic and professional experts contributes to the success of professional traineeship programs that promote a greater understanding of complex investment operations and support compliance with best practices in these operations. The EENR Center offers a legal education with a particular emphasis on sustainable development principles in the petroleum sector that balance energy development, the environment, and impacts on local communities.

Located in Houston, the energy capital of the world, the EENR Center is the ideal location to pursue an education that centers on energy and environmental issues in resource development. Our location offers unparalleled opportunities to network with industry associations, leading practitioners, and experts in geopolitics, technology, and local content from many disciplines and colleges.

Thus, the EENR Center is situated to empower the best qualified professionals in the energy industry by equipping them with an outstanding education that centers on improved practices in the petroleum sector.

Website: [https://www.law.uh.edu/eenrcenter/](https://www.law.uh.edu/eenrcenter/)
II. INVESTMENT LAW WRITING COMPETITIONS
UHLC student wins international writing competition

Entries explore petroleum negotiation issues such as contract, law, or policy

**July 5, 2013** – University of Houston Law Center student John Riggs, 3L, has won the 2013 Association of International Petroleum Negotiators (AIPN) Student Writing Competition. Held annually, the competition asks students to examine an issue of their choice directly related to international petroleum negotiations. As a winner, Riggs will receive an all-expense-paid trip to Singapore, for the AIPN International Conference in October as well as a one-year AIPN membership.

Riggs’ paper, “Investment Protection in Colombia: Can Investors Rely on the Full Protection Security Clause?” was selected as one of two winners of the competition. The essay may be published in an upcoming issue of AIPN’s newsletter the Advisor and will be eligible for publication in the *Journal of World Energy Law and Business*.

AIPN has sponsored the annual student writing competition since 2001. It is open to all full-time seniors in a four-year program and all graduate students enrolled at an accredited university.
UHLC student wins World Bank writing award

Nov. 3, 2014 – University of Houston Law Center student Jessica Ireton is the winner of an international writing competition sponsored by a division of the World Bank for her article exploring the use of WikiLeaks cables as evidence in arbitration hearings.

Ireton, who will graduate in December, has focused her studies at the Law Center on international arbitration, international legal issues, and the energy sector.

The 2014 Student Writing Competition hosted by the International Centre for Settlement of Investment Disputes (ICSID) at the World Bank includes a $1,000 award. Her essay will be published in an upcoming issue of the ICSID Review—Foreign Investment Law Journal, one of the foremost periodicals on foreign investment law and international investment dispute settlement.

Ireton’s article, “The Admissibility of Evidence in ICSID Arbitration: Considering the Validity of WikiLeaks Cables as Evidence,” proposes that international arbitral tribunals operate in a new transnational legal environment rather than the traditional international law environment. It then considers how such tribunals might treat the admissibility of WikiLeaks diplomatic cables and similarly sensitive evidence.

She was encouraged to consider the treatment of WikiLeaks evidence within the developing body of transnational legal theory by Visiting Professor Julian Cardenas while taking his course on International Investment Law.

The ICSID-appointed panel of judges included three experts in the field of international investment arbitration, Dr. Ahmed El-Kosheri, Professor Andrea Bjorklund, and Ms. Mahnaz Malik.

Ireton will join the firm of Chamberlain Hrdlicka as an associate in the Energy section after graduation.
ARTICLE

The Admissibility of Evidence in ICSID Arbitration: Considering the Validity of WikiLeaks Cables as Evidence

Jessica O. Ireton

Abstract—This article examines the admissibility of WikiLeaks diplomatic cables as evidence in international arbitral tribunals. Following the ICSID Tribunal’s recent Decision in ConocoPhillips v. Venezuela, Venezuela challenged the Decision utilizing WikiLeaks diplomatic cables containing confidential communications between ConocoPhillips’ counsel and representatives from the US Embassy. This raises significant questions regarding what types of evidence are admissible in arbitral proceedings. Traditional international legal principles would point to such diplomatic communications being clearly inadmissible. However, the question is far less clear in a transnational arbitration, where the tribunal has the final authority over admitting evidence without being bound by international law. This article begins by considering the treatment of such evidence under international legal concepts and cases. It will then examine how such evidence has been treated by tribunals thus far within the developing transnational legal order. It will conclude by postulating how future ICSID tribunals might treat the admissibility and authenticity of WikiLeaks diplomatic cables.

I. INTRODUCTION

On 3 September 2013, an International Centre for Settlement of Investment Disputes (ICSID) Tribunal rendered a decision in the long-running dispute between ConocoPhillips and the Republic of Venezuela over the expropriation of oil and gas assets under the Chavez regime. ConocoPhillips alleged that Venezuela illegally forced it to cede its majority holding in three joint oil and gas projects and was unwilling to negotiate a fair compensation for the government’s taking. After considering arguments by both parties, the Tribunal

1 Juris Doctor Candidate, University of Houston Law Center, Houston, TX, United States of America. Email: joireton@central.uh.edu. My sincerest thanks go to Professor Julian Cardenas of the University of Houston Law Center for his mentorship throughout the writing of this article and for encouraging me to broaden my perspectives on international dispute resolution practices. Many thanks also to University of Houston Environment, Energy, and Natural Resources Center (EENR) for fostering international thought development on energy issues.


3 ibid, para 212.

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UH Law Center LL.M. grad Bohmer wins international writing competition

Nov. 10, 2015 - Lisa Bohmer, a University of Houston Law Center LL.M. alumnus from France, has won the International Centre for Settlement of Investment Disputes 2015 (ICSID) Review Student Writing Competition at the World Bank.

Her paper "Finality in ICSID Arbitration Revisited" tied for first place along with another submission by Peter Tzeng from Yale Law School whose topic was "Deferring Future Damages to Future Tribunals: The Jurisdictional Obstacles".

Bohmer will receive a cash prize of $500 and her paper will be published in an upcoming issue of the ICSID Arbitration Review.

"I worked on the paper for a couple of months last spring semester in Julián de Cárdenas Garcia’s class, we had several conversations about the paper and he gave me valuable suggestions," said Bohmer. "I was very excited when I found out that I won since I used to practice international arbitration in France."

"This is a very prestigious competition in the international arbitration community," said UHLC Visiting Assistant Professor of Law, Julián de Cárdenas Garcia. "I am very happy, since I witnessed Lisa’s hard work in getting this paper done during my Transnational Petroleum Law class this past spring," he added.

This is the second year in a row that a UH Law Center student wins the competition. Last year, Jessica Irenton won first place with a paper exploring the use of WikiLeaks cables as evidence in arbitration hearings.

Bohmer is currently working on finishing her PhD thesis on "State Functions in International Arbitration" and plans to practice international arbitration in Houston after finishing her studies.

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Finality in ICSID Arbitration Revisited

Lisa M. Bohmer

Abstract—This article proposes to distinguish between two different types of finality in ICSID arbitration: pre-award finality, or the finality of interlocutory decisions, and post-award finality, or the finality of ICSID awards. Post-award finality is relatively well defined by the ICSID Convention through the principle of finality of awards, embedded in a self-contained system of review and shaped by a narrow definition of the term “award.” To the contrary, the ICSID Convention does not explicitly address pre-award finality. A case can be made for or against pre-award finality in ICSID arbitration. This article argues that, as long as there is no extended finality of interlocutory decisions, both positions lead to the same outcome: the arbitral tribunal has the power to review interlocutory decisions before the final award is rendered, but arbitrators should exercise this power only under limited circumstances. It proposes to apply the criteria for the revision of an international decision developed by the International Court of Justice either directly or by analogy to determine whether or not to reconsider interlocutory decisions.

I. INTRODUCTION

The Tribunal in the case Burlington v Ecuador recently examined a request for reconsideration of its Decision on Liability, dated 14 December 2012.2 According to information released by the Ecuadorian press, the defendant State argued that a reconsideration of the Decision on Liability by the Tribunal was warranted before the end of the proceedings since an erroneous interpretation of the local Hydrocarbons Law was alleged and incomplete proof on the operator’s negligence had been submitted.3 This novel challenge of an interlocutory decision rendered by a Tribunal, which was brought in an ongoing arbitration proceeding before the Award was rendered, sheds a new light on the question of finality in arbitration.

1 Doctor of Philosophy Candidate, University Paris 1 Panthéon-Sorbonne, Paris, France; Master of Laws, University of Houston Law Center, Houston, Texas, USA. Email: lisabohmer@gmail.com. My sincere thanks go to Julian Cardenas of the University of Houston Law Center for his advice during the elaboration of this article as well as to Hervé Ascensio of the University Paris 1 Panthéon-Sorbonne for mentoring me throughout my research in the field of International Economic Law. Many thanks also to the International Arbitration Practice Group of the law firm Herbert Smith Freehills Paris LLP for encouraging me to focus on the practical aspects of the ICSID arbitration procedure.


Student Spotlight

Vladi Hennessee

UHLC 3L Hennessee to present paper on international treaty ‘shopping’ at Cornell conference

April 11, 2016 – Vladi Hennessee, a third-year student at the University of Houston Law Center, has been chosen to present her paper on International Law later this month at the 12th Annual Inter-University Graduate Conference at Cornell Law School.

Her article, "Investment Treaty Shopping as Sword and Shield: Limits and Legitimacy," was written last semester as part of coursework for visiting Professor Julian Cardenas Garcia’s Transnational Law class. Cardenas presented a paper at the conference while an LL.M. student at the Law Center in 2011.

In the article, Hennessee calls for a new approach by arbitral tribunals to the practice of transnational investors “shopping” for third-party countries that have favorable treaties with the intended "host states." Incorporating in the third-party state allows the foreign investors to bring arbitration claims against the "host state" under more favorable terms in the event of a dispute with that state.

Hennessee maintains abuse of treaty shopping, which upsets the "power dynamic" between investors and "host states," could be better revealed and prevented by arbitral tribunals using a multi-factor test based on arbitral jurisprudence and transnational principles such as abuse of right, good faith, and fairness.

Hennessee will present her paper and serve on a panel at the conference which is open to all graduate disciplines. The topic of the April 14-15 conference is "Transnational Interests & the Globalization of (In)equality."

A native of Bulgaria, Hennessee earned her law degree with a master in International Comparative Law from the University of Toulouse, France, and the University of Mannheim, Germany.

She clerked with the international law firm of Clifford Chance Paris LLP, and the legal department of aircraft manufacturer Airbus France, as well as the Houston offices of Arnold & Porter LLP and Baker & McKenzie LLP. After graduating from the Law Center in May, she will start as an associate at Baker & McKenzie in Houston.
2018 AIPN Student Writing Competition Winners Selected

Since 2001, AIPN has sponsored a student writing competition that awards students for submitting an original essay on a specific issue related to international petroleum negotiations. Two students’ essays out of 14 submissions were selected for their topical relevance, originality of content, creativity, insight, clarity, and support for viewpoints taken. The 2018 AIPN Student Writing Competition winners are listed below.

Kristin Kluding
Major: Juris Doctorate degree
School: University of Houston Law Center
Expected Graduation Date: May 2019
III. INVESTMENT LAW ARBITRATION COMPETITIONS
Moot court competition in Spanish takes UHLC students to Colombia

*University of Houston Law Center students Fernando Basilio 2L, left, Sydney Nguyen 3L, Carlos Ruiz 2L, and Danny Avila 2L, a research assistant on International Investments and Arbitration.*

**April 26, 2017** — Three University of Houston Law Center students traveled to Bogota, Colombia this semester as they participated in the International Investment Arbitration Competition, a moot court contest done entirely in Spanish.

"With the Law Center’s proximity to Latin America, providing our students with an opportunity to interact with the Latin American legal culture is a tremendous benefit," said Jim Lawrence, director of the Blakely Advocacy Institute. "Participating in this competition also supports two main goals of the Law Center: diversity and international branding. The fact that the competition is entirely in Spanish makes this competition even more unique."

Second-year Law Center student Carlos Ruiz said the competition proved to be stimulating even for someone who grew up speaking Spanish.

“It was a very different experience from what we are used to in the U.S.,” he said. “Even for a native Spanish speaker, it was challenging to keep a conversation or argument with an attorney that comes from a different educational system. I hope more students are able to have the same experience."

For Fernando Basilio 2L, his time in Colombia has inspired him to pursue practice in the field of international investment arbitration.

“Hearing this experience has opened my eyes to the world of international investment arbitration and it is an area of law that I would like to keep learning about.”

Sydney Nguyen 3L said the competition was one of the most satisfying and challenging experiences she has undertaken. She credited some of her success to learning Spanish while completing her undergraduate education at the University of Houston.

“The problem was complex and covered investment arbitration, a vast area of law that was completely new to me, and a growing field,” Nguyen said. “The fact that this competition was completely in Spanish made it especially challenging during the whole process of research, writing, and oral arguments."
UH Law Center competition teams show arbitration skills in two languages

April 20, 2018 – Two teams representing the University of Houston Law Center recently advanced to elimination rounds in Investment Arbitration Moot Competitions in English and Spanish at American University Washington College of Law, in Washington D.C.

On March 15, four J.D. students from different backgrounds and national origins, including the U.S., Mexico, Ecuador and Venezuela, advanced to the finals of the V Investment Arbitration Moot Competition in Spanish against teams from Latin America and Spain.

The team of Carlos Ruiz, Tania Alonzo, Danny Avila II, all third-year students, and Maria Cristina Ortega, 2L, reached the final round after competing against the University of Mar del Plata and the University of Rosario, both of Argentina, in the elimination rounds. Ruiz was named "Best Speaker" of the competition.

"Spanish is my secondary language, so it was an amazing challenge to be able to improve my Spanish legal and writing advocacy skills in an area of law I am passionate about," said Avila II. "This accomplishment demonstrates firsthand why diversity is so important in law schools.

"We are also very grateful for all of the law firms that opened the doors to us and gave us invaluable advice and feedback."

In preparation for the competition, the team ran mock hearings with Reed Smith, King and Spalding, Brigard & Urrutia, and Mariana Lozza, former legal counsel at the Argentine Treasury Department.

On April 13, the LL.M. team of Carlos Diaz, a Mexican attorney enrolled in the UHLC Energy Law program, and Marshall Harkins, a barrister in England enrolled in the American Law program, advanced to the quarter finals of the VII Investment Arbitration Moot Competition. Diaz received a speaker honorable mention diploma.

"Houston is a world-capital for investment arbitration practice since many companies and law firms involved in these cases have their seat in Houston," said Harkins. "We had a great experience advocating an investment arbitration case in an international context. Our success was made possible by the expert tutelage of our international faculty, Professors (Lorena) Perez-McGill and (Julian) Cardenas, and the support of the University of Houston Law Center."

The cases dealt with energy and mining investment, involving issues of energy, natural resources and investment law, which are main topics of concentration at the UHLC programs.

"This proves that our students are prepared for these challenging cases in their career paths serving government agencies or working at law firms involved in complex and transnational transactions," said Cardenas, a research assistant professor, who coached both teams and teaches Transnational Investment Law and Arbitration at UHLC.
"When Jim Lawrence asked if I wanted to take on this challenge, I was thrilled and excited to push myself to accomplish something I will never forget. I attribute my experience to my teammates and coaches, Lorena Perez-McGill, Julián Cárdenas García and Eldy Quintanilla Roche, who were all very supportive and crucial to my growth and success from the start."

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UH Law Center’s Investment Arbitration team finishes among top four finalists in competition in Colombia

April 17, 2019 — The University of Houston Law Center’s Investment Arbitration was a semi-finalist at the VI Investment Arbitration Competition which took place from April 8-12 in Bogotá, Colombia. The tournament was conducted entirely in Spanish.

Participants included 3L students Liz Llamas and Maria Cristina Ortegon and 2L Ivana Mariles Toledo. Ortegon received a Speaker Honorable Mention Diploma.

“This year’s case involved a natural gas pipeline construction project in Europe, international sanctions, and regulatory changes in the Host-State,” said Law Center Research Assistant Professor Julian Cardenas Garcia. “These competitions not only show the outstanding advocacy skills of our students, but also their bilingual capabilities.”

Carlos Ruiz ‘18 of Heim, Payne & Chorush, Danny Avila II ‘18 of Reed Smith, and Mayra Itriago served as coaches.
IV. INVESTMENT LAW STUDENT SPOTLIGHT
UHLC alumna Hennessee '16 takes legal talents to International Chamber of Commerce

Sept. 14, 2017 — Just a year after completing her legal education at the University of Houston Law Center, Vladi Hennessee '16 is applying her legal skills in an international setting as a deputy counsel at the International Chamber of Commerce's International Court of Arbitration in Paris.

The court exercises judicial supervision over international commercial and investment arbitration proceedings. The cases come from around the world, including the U.S., Canada, Africa, Asia, Europe and Latin America.

She began her new role in June and assists with the daily management of cases handled by the court. Some of her responsibilities entail ensuring that arbitrations are conducted in accordance with the rules and in an efficient manner, managing the financial aspects of cases, and providing the legal and factual information needed for the decisions of the court and the secretary general.

Despite an adjustment period, Hennessee said the Law Center has prepared her well for this opportunity.

"The Law Center gave me all the tools I need and more for the kind of work I am doing," Hennessee said. "While I am still learning on the job, the research and writing skills acquired at the Law Center, as well as substantive knowledge in commercial and investment arbitration, make the learning process much easier, faster and more enjoyable."

Hennessee said she got the job after two rounds of interviews and a 90-minute assignment that assessed her ability to complete the daily tasks performed by the court. She believes she was offered the position based on her academic and clerkship experiences, which included jobs with Airbus, the international law firm Clifford Chance LLP, Lone Star Legal Aid, Baker McKenzie, and Arnold & Porter. A native of Bulgaria, Hennessee is also able to speak five languages, including English and French, the primary languages used at the International Chamber of Commerce.

She said her interest in arbitration was sparked after an internship with Airbus' legal department. The Law Center fostered that interest into a passion thanks to a number of activities and professors.

"I had been curious about arbitration since the internship, but my interest grew while at the Law Center with the Vis International Commercial Arbitration Moot Court competition and the international arbitration and transnational investment classes taught by Professors Benjamin Sheppard and Julian Cardenas Garcia," she said.

Hennessee said she looks forward to her continued growth with the ICC and relishes the global nature of her practice.

"I get to work in an international environment with extraordinary, brilliant people from all over the world, with different legal and cultural backgrounds, and speaking more languages than I can list," she said. "I am learning so much, not only from the job itself, but also from the people I work with every day.

"I love this job. It is more enriching than I could have ever imagined, and the UH Law Center helped me get here."

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Jan. 28, 2019 — Growing up in the sister cities of Laredo, Texas, and Nuevo Laredo in the Mexican state of Tamaulipas, Maria Cristina Ortegón became aware of the interconnectedness between nations at an early age.

The third-year University of Houston Law Center student will build upon that lifelong knowledge this semester during an internship with the World Bank’s International Centre for Settlement and Investment Disputes in Washington D.C.

"I am looking forward to furthering my knowledge and putting into practice what I have learned throughout my legal education," Ortegón said. "As someone who is interested in international investment arbitration, it will be an honor to gain experience in this field at ICSID, the leading institution in investment dispute settlement."

Prior to attending the Law Center, Ortegon studied at the Instituto Tecnológico Autónomo de México, where she learned about business and culture in Mexico. She attended Trinity University for her undergraduate education, majoring in political science. Ortegón has previously worked as a legal intern for PEMEX and TransCanada, which led her to understand the intersection of international law with energy law.

"While working at both of these international companies I was able to learn what is common practice in the oil and gas industry," she said. "Understanding this practice is crucial to me and my career as it has become in itself a recognized applicable standard in international disputes, particularly in international arbitrations."

When selecting a law school, Ortegón wanted a school where she could study the law of the U.S. and Mexico. She said the Law Center’s Center for U.S. and Mexican Law and Houston’s status in the energy industry were her deciding factors.

Participating in the International Investment Arbitration in Spanish at American University and instruction from Research Assistant Professor Julián Cárdenas García have been among the most memorable moments for her at the Law Center.

"Competing as a 2L and advancing to the final round was one of the most enriching experiences that I have had while in law school," Ortegón said. "Through this experience I was able to expand my knowledge in investment arbitration and confirm my interest in practicing in this field.

"Professor Cáderenas introduced me to the world of international arbitration and encouraged me to attend a summer course at The Hague Academy of International Law and to apply to the ICSID internship, and for that I will always be grateful. His courses in Transnational Investment Law and Arbitration and Transnational Petroleum Law were some of the most interesting courses that I have taken while at the Law Center."
Sept. 18, 2019 — University of Houston Law Center third-year student Seungho Kang recently began a three-month internship with the Singapore International Arbitration Centre where he is drawing upon his prior work experience while honing his arbitration skills.

“An internship with the SIAC is a great opportunity to experience international law and arbitration,” Kang said. “I will participate in various arbitration procedures, including receiving and processing arbitration cases, facilitating arbitrator selection by the parties, hearings, and facilitating the scrutiny of draft awards.

After taking Research Assistant Professor Julian Cardenas Garcia’s course in Transnational Investment Law and Arbitration, Kang decided to explore the subject further.

Kang had a robust career before law school, working as a construction manager for ExxonMobil projects, business development manager in Saudi Arabia, and corporate strategy manager of Samsung C&T.

“I was involved in many mega projects solving problems between multinational clients and many stakeholders who have varying interests,” he said. “In Samsung, I restructured market strategy for the entire North American regions to improve efficiency, including addressing various legal issues.”

His decision to pursue a legal education came from his time with Samsung, where he often encountered professionals in the international energy and infrastructure industries.

“I recognized that there will be more legal issues in international energy and infrastructure projects,” Kang said. “I could contribute in many ways, such as financing, contracts, alternative dispute resolutions and arbitrations by leveraging my experience.”

During his stay in Singapore, Kang will explore the intersection of his work expertise and legal knowledge in a research and writing project supervised by Cardenas.

“I would address differences between Asian and American arbitration in energy and infrastructure sectors to leverage my experience in SIAC” he said. “It may cover the current trends, rules, procedures, awards, enforcements, and case studies. These will be huge advantages to be specialized in international energy and infrastructure.

“I am so excited and thank the UH Law Center to have these great opportunities.”
Nov. 15, 2019 — Ivana Mariles, a third-year student at the University of Houston Law Center, will spend her Spring 2020 semester working with the International Centre for Settlement of Investment Disputes at the World Bank in Washington, D.C.

“It’s so exciting to know that the Law Center has prepared me for an internship like this,” Mariles said. “It’s really rewarding because it is an affirmation of everything I have completed up until now.”

The institute, established in 1966 to promote international investment, serves as a platform for investor-state dispute settlements and strives to bring awareness to international foreign relations law.

“The opportunity to be in D.C. and work with the center is something that I think is a once-in-a-lifetime opportunity,” she said. “I’m excited to go and do the best I can.”

Interning with ICSID intrigued Mariles because she admires the trust investors and states have in the organization, which allows international investments to happen and encourages social and economic advancement.

“ICSID is probably the most important institution when it comes to investor-state arbitrations,” Mariles said. “It’s such a unique institution and I really want to learn from its success and contribute to its mission because I think there’s not really anything out there like it functioning as well and at such a grand scale.”

Every case that ICSID takes is assigned to one of four case management teams, each one handling matters in different languages. Mariles, who is bilingual, expects she will be placed in either the English or Spanish group.

“I’m there to help these arbitrations move along as smoothly as possible,” she said. “I’ll be doing research for issues that come up in these proceedings; I will attend hearings, take notes of everything that’s going on for the record and I’ll help the parties in these disputes sort out any logistical aspects of their proceeding.

“Everything so that they feel they are getting the fairest opportunity to resolve this issue.”

International arbitration fascinates Mariles because of the positive impact it can have and range of issues it is able to solve, such as preventing war, stimulating economies in developing countries, and solving commercial disputes between companies.

“Everything is such high stakes, yet I would say it’s probably one of the more personalized and peaceful ways to resolve a dispute,” she said. “What interests me about it is the potential that you have as an individual to use this tool to go out and effect really great change in the world one dispute at a time.”

Mariles took Transnational Investment Law and Arbitration with Research Assistant Professor Julian Cardenas Garcia in fall 2018, then immediately joined the Investment Arbitration Team, which reached semi-finals at the Investment Arbitration Competition this past April in Bogotá, Colombia.

“The cool thing about the team honestly is that you’re learning about all these things in the classroom, and on the team you actually get to go out and do all the things you’re learning about — you’re getting to put it into practice,” she said. “For me it was like an ‘oh yes’ moment. This is what I want to do.”

While at the Law Center, Mariles has enjoyed a range of classes and connected with many professors, but she has found a teacher and mentor in Cardenas, whose Transnational Investment Law and Arbitration course introduced her to ICSID and laid the foundation for the arbitration experiences she has had.

“All of my professors have been important, but honestly, I am most grateful for Professor Cardenas,” she said. “He has made every effort to make sure I’m doing everything that’s needed to pursue a career in international arbitration.”

Mariles credits Cardenas for teaching her that networking is invaluable to law students and lawyers alike.

“You have to be prepared in every single instance that you are going to be representing yourself as a lawyer or a future lawyer,” she said. “But really the most important thing is that you have a strong network of friends, colleagues and mentors around you, because if you have that, you have the resources that you need to succeed.”
V. INVESTMENT LAW CONFERENCES
Second Houston Annual Conference Oil and Gas Investment Arbitration 2015

The conference will focus on the legal regime applicable to oil and gas contracts and arbitration practice. The event features an introductory session on the investment environment for oil and gas. There will be two panels on arbitration and the legal regime applicable to oil and gas contracts in the 21st century. The conference culminates with a keynote presentation by Prof. Ahmed El-Kosheri that focuses on Lex Petrolea and the arbitration practice in the oil and gas industry over the past 40 years.

Four Seasons Hotel – Houston
1300 Lamar Street, Houston, TX 77010
Friday, October 30, 2015 Time: 8 am – 1 pm
Texas CLE available

Registration Fees
Practitioners $300
Academics $175
Students $75 (Limited to 20 students)
Registration Contact: jcardena@central.uh.edu
Luncheon and Special Keynote Speaker Celebrating the 40 years of Study of the Lex Petrolea and The Hague Academy Conference: “The Legal Regime Created by Petroleum Participation Agreements”, The Hague, 1975
By Prof. Ahmed El-Kosheri,

12.00 pm. Dr. Ahmed S. El-Kosheri will present his view of the last 40 years of oil and gas Arbitration and contracts, based on his extensive career advising the main actors of the industry and acting as arbitrator in landmark cases that go from the Aminol v. Kuwait case to the ExxonMobil v. Venezuela Case. The study of the Lex Petrolea proposed by El-Kosheri at the Hague Academy Course in 1975, represented an avant-garde idea in the study of the legal regime of the petroleum industry. Today, in a globalized economy, his approach has gained acceptance and proved to be at the heart of the idea of a transnational law that governs investments in the petroleum sector.

Dr. Ahmed S. El-Kosheri, Senior Partner of Kosheri, Rashed and Riad Law Firm, is Professor of Law and former President of the International University for African Development (Alexandria, Egypt), former ad hoc judge at the International Court of Justice (ICJ), Member of the International Counsel for Commercial Arbitration since 1986, Vice-President of the International Chamber of Commerce’s Court of Arbitration (ICC) since 1998, Member of the Redesign Panel on the UN System of Administration of Justice (Feb.1 – July 31, 2006). Dr. El-Kosheri also serves on the International Center for Settlement of Investment Disputes Panel of Conciliators and of Arbitrators (ICSID).
Ecuador's attorney general proposes appellate system to resolve international disputes during UHLC oil and gas conference

Dr. Diego García Carrión, attorney general of Ecuador.

Sept. 23, 2016 – The top attorney in Ecuador, Dr. Diego García Carrión, explained the need for clarity in international arbitration disputes at the 3rd Houston Oil and Gas Investment Arbitration conference hosted last week by the University of Houston Law Center's Environment, Energy & Natural Resources Center.


During his presentation, Ecuador's attorney general explained his country's main concerns about the investor-state dispute settlement system. He said a lack of coherence and accuracy concerning investor's rights and states' obligations can lead to inconsistencies in the interpretation of investment standards and how monetary judgments are decided.

"A disparity of reasoning or ambiguity in the reasoning of arbitrators to establish a monetary judgment is another defect of the current arbitration system," García Carrión said. "In certain cases, arbitration tribunals give exaggerated deference to investors, despite their submission of illegitimate claims or even in cases when the investors have lost certain claims.

"In turn, contrary to what a subject of international law would expect, in certain cases, arbitral tribunals issue unclear reasoning to explain a monetary judgment awarded against a state."

To avoid confusion in the future, García Carrión suggested the development of a comprehensive appellate system for states and investors that determines arbitration awards.

Law Center Dean Leonard M. Baynes gave introductory remarks at the conference held at the Four Seasons Hotel in downtown Houston. He cited the Law Center's growing activity in the study of international
investment arbitration with new classes and pointed to student successes in writing competitions at the
International Centre for Settlement of Investment Disputes and most arbitration competitions.

Greg W. Hopper, vice president and head of Americas gas and power consulting for Wood Mackenzie,
provided an overview of the long-term outlook for natural gas and the international commercial
considerations that will shape future market transactions.

The conference then focused on four panels that discussed trending topics such as the Trans-Pacific
Partnership and its impact on investment arbitrations in the oil and gas sector, the annulment of arbitration
awards in the oil and gas sector, the applicable law to environmental counterclaims, and a last panel on
renewable energy and investment arbitration.

Local attorneys participated in the conference along with representatives of national and international firms,
including Allen & Overy, Baker & Mackenzie, Chadbourne & Parke, Clifford Chance, Crowell & Moring, DLA
Pipers, Greenberg Traurig, King & Spalding, and TozziniFreire Advogados.

The conference was sponsored by Crowell & Moring, Dechert, the Houston Journal of International Law and
media partners Transnational Dispute Management Journal and the Oil, Gas & Energy Law Intelligence
Journal.

Additional organizers include Ian Laird from the International Law Institute and Georgetown University,
Professor Freddy Sourgens, associate director of the Washburn Oil and Gas Law Center and Professor Julian
Cardenas, research professor at the Law Center’s EENR Center.

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VI. TRANSNATIONAL INVESTMENT LAW COURSES
Printable Version

Fall 2018
6371 Transnational Investment Law and Arbitration - CARDENAS- 21729

Professor(s): Julian Cardenas Garcia (RESEARCH PROFESSOR)

Credits: 3

Course Areas: Energy, Natural Resources and Environmental Law
International Law

Time: 4:00p-5:30p  TTH  Location: 209 BLB

Course Outline: The Transnational Investment Law and Arbitration course provides to JD and LLM students, the tools to understand and to perform complex transnational transactions in a globalized economy. The course covers the transnational regulation that governs long-term investments in transnational in different sectors of the economy such as oil and gas, mining, power, renewable energy, nuclear, international construction projects and housing.

During the last 50 years, more than 3000 Bilateral Investment Treaties have been agreed between States in order to promote the development of investment projects by providing special protection to private investors. Also, Multilateral Investment Treaties such as NAFTA, the Energy Charter Treaty or the most recent negotiated Trans-Pacific Partnership are creating a network of transnational standards that govern the business relations in a transnational community of States and investors. During the last two decades, these transnational standards have been under the scrutiny of the special jurisdiction of arbitration tribunals which have contributed to the development of a system of investment law and promoting a transnational legal practice for lawyers and corporations.

Therefore, for students looking to build a career path in the field of transnational business transactions, this class offers a focus on the legal practice of investment projects involving investors, corporations and national governments. Additionally, this course features special training on the interconnection of sources of law such as investment contracts, investment treaties, industry practices, national regulations and arbitration awards and decisions, and provides an overview of the transnational legal practice in a globalized economy.

This course features:
1) An overview of international investment arbitration: history and statistics.
2) The notion of investment, relations between foreign investors, shareholders, state and state companies.
3) The network of sources of law that govern transnational investment transactions.
4) The consent of international arbitration related to investment transactions: Contracts, Treaties, and National Law.
5) Rules of Jurisdiction: ratione materiae, ratione personae and ratione temporis.
6) Rules of Arbitration Procedure: The rules for arbitration of different institutions such as ICSID, UNCITRAL, ICC, LCIA, and SCC. The arbitrability of Disputes, objections of jurisdictions, and provisional measures.
7) The Applicable Law to the Jurisdiction and merits phase of an investment dispute
8) Bilateral Investment Treaties Standards: Expropriation, fair and equitable treatment, national treatment, most favorable nation treatment, security and protection clauses, umbrella clauses, survival clauses, and free transfer of funds.
9) The annulment of an arbitral award. The challenge of an award before national courts and ICSID Ad hoc Committee.
10) The recognition and enforcement of arbitration awards.

Course Syllabus: Syllabus

Course Notes:

Prerequisites:

First Day Assignments:

Final Exam Schedule:

This course will have:
Exam:
Paper:

Satisfies Skills Course Requirement: No
Satisfies Senior Upper Level Writing Requirement: No

Experiential Course Type: no
Bar Course: No

Course Materials (5/2/2018 12:18:59 PM)

Course Materials: Materials will be provided in class
Printable Version

Spring 2019
6351 Transnational Petroleum Law (Lex Petrolea) - CARDENAS- 12100

Professor(s): Julian Cardenas Garcia (RESEARCH PROFESSOR)

Credits: 3

Course Areas: Energy, Natural Resources and Environmental Law
International Law

Time: 2:30p-4:00p MW Location:

Course Outline: This course features the transnational petroleum law method that provides the tools to understand the regulation that governs foreign investments in the oil and gas industry worldwide.

The course will provide model contracts, standardized regulation and a collection of excerpts of arbitral awards in the oil industry which will guide our understanding of new practices in the oil and gas industry. Cases under study will cover oil and gas arbitration in Latin America, North America, Europe Asia, Africa and the Middle East. For example: cases of international arbitration related to expropriation or indirect expropriation in Russia, Venezuela and Ecuador; the use of industry best practices in Nigeria, Sudan, Mexico and Canada; the protection of foreign investments in the case of armed conflicts (Libya, Sudan and Colombia); repatriation of capital in Venezuela and dispute resolution practice for petroleum investment.

Course Syllabus:

Course Notes:

Prerequisites:

First Day Assignments:

Final Exam Schedule: 05/06 1-4pm

This course will have:

Exam:

Paper:

Satisfies Skills Course Requirement: No
Satisfies Senior Upper Level Writing Requirement: No

Experiential Course Type: no

Bar Course: No
Professor(s): Julian Cardenas Garcia (RESEARCH PROFESSOR)
Thomas Mitro (PROFESSOR - OTHER)

Credits: 3
Course Areas: Energy, Natural Resources and Environmental Law

Time: 7:30p-9:00p  TTH  Location: 209 BLB

Course Outline: The activities in the upstream sector are funded by international oil companies but the work is carried out primarily by oil field contractors. Selecting the right contractors and designing and managing appropriate contractual relationships is one of the most important functions in an oil company. From both the operator and the contractor perspective the contracts must be realistic and clearly spell out roles and expected rewards and performance. Yet expectations are changing dramatically as petroleum activities must take into account the requirements of host governments, local communities and international standards in addition to company shareholder demands. Once the host government contract and the joint operating agreement are signed, how contractors would manage the compliance with obligations through service and procurement contracts? This course will provide an overview of the oil company/contractor relationships, typical contracts terms, financial implications, project finance, best practices, as well as the new trends development by integrated service contracts, to help drive sustainable results that benefit all stakeholders.

Course Syllabus: Syllabus

Course Notes:

Prerequisites:

First Day Assignments:

Final Exam Schedule: Take home assignment

This course will have:

Exam:

Paper:

Satisfies Skills Course Requirement: No
Satisfies Senior Upper Level Writing Requirement: No

Experiential Course Type: no

Bar Course: No

Course Materials (5/2/2018 12:22:19 PM)

No book required for this course
Printable Version

Spring 2019
6326 Diplomacy for Oil and Gas - CARDENAS- 12103

Professor(s): Julian Cardenas Garcia (RESEARCH PROFESSOR)

Credits: 3

Course Areas: Energy, Natural Resources and Environmental Law
International Law

Time: 7:30p-9:00p  MW Location:

Course Outline: This course features the crossroads between geopolitics and the law of the oil and gas industry. From Houston, a world capital of energy diplomacy, we will study the legal instruments that have been built to govern inter-state and state-corporate relations in the oil industry, providing to the students political and economy background for investment strategies of the oil industry.

Readings for this course will be focused on international treaties and public international law applicable to the oil and gas industry. We will also study selected chapters on energy geopolitics such as:

1) The Energy World is Flat by Daniel Lacalle and Diego Parrilla
3) The End of Power by Moises Naim
4) Crude Volatility: The History and the Future of Boom-Bust Oil Prices by Robert McNally

Course Syllabus:

Course Notes:

Prerequisites:

First Day Assignments:

Final Exam Schedule: Paper

This course will have:

Exam:

Paper:

Satisfies Skills Course Requirement: No
Satisfies Senior Upper Level Writing Requirement: No

Experiential Course Type: no

Bar Course: No
VII. FACULTY
The University of Houston Law Center Faculty

Julian Cardenas Garcia
Research Assistant Professor

Professor Cardenas joined the University of Houston Law Center in 2012 as an Energy Scholar and Visiting Professor at the Environment, Energy and Natural Resources Center (EENR Center), focusing on transnational oil and gas transactions. At UHLC he teaches the courses Transnational Petroleum Law; Transnational Investment Law and Arbitration; Diplomacy and Geopolitics of Oil and Gas; and Global O&G Service and Procurement Agreements. As a visiting professor, he has taught investment law and arbitration in the O&G sector, and O&G industry practices at the Universidade do Estado do Rio de Janeiro (UERJ) in Brazil; the Universidad Autónoma de Nuevo León (UANL) in Monterrey, and the Instituto Tecnológico Autónomo de México – ITAM, in Mexico City, Mexico; the University Paris Sud, France; and the University Externado, in Bogota, Colombia.

He has assisted on hydrocarbons regulation and oil and gas contract drafting to different national hydrocarbons regulators. At the EENR Center, he is the coordinator of the "Inter-American Hydrocarbons Regulators Dialogue," an initiative conceived to create a nexus between national hydrocarbons agencies, the private sector, and the academia.

He has been retained as an independent expert in international arbitrations regarding the upstream petroleum sector in Venezuela and has also been involved in ICC, AAA and ICSID arbitration cases concerning downstream petroleum transactions, direct foreign investments, and international construction projects.

He is a conference speaker on oil and gas investment law and arbitration matters, best petroleum industry practices, and geopolitics of the oil and gas. He has been a guest speaker in conferences on these issues in the U.S., Canada, France, Scotland, the Netherlands, Mexico, Brazil, Cuba, Gabon, Costa Rica, Trinidad & Tobago, Ecuador, Colombiam, and Venezuela. Also, Professor Cardenas is frequently interviewed by media outlets on Latin American affairs and oil and gas industry matters.

Before joining the EENR Center, he worked as foreign legal clerk at the Arbitration Department of Dewey & Leboeuf, Paris, and also served for nearly six years as a career diplomat for the Venezuelan Ministry of Foreign Affairs, working multilateral affairs with the Organization of the American States (OAS) and the United Nations (U.N.) and bilateral affairs on sovereign boundary issues. He works effectively in Spanish, French, and English, and has some working proficiency in Portuguese.

He holds a law degree and a B.A. in International Relations from the Universidad Central de Venezuela; a Master of Laws in Arbitration and a Diplôme Superieur d'Université in Business Law from the Sorbonne University - Paris II Pantheon-Assas; and an LL.M. with a Certificate in Energy, Environment & Natural Resources Law from the University of Houston Law Center. He was a Doctoral Fellow at the Research Center for Investment and International Trade Law (CREDIMI-CNRS) at the University of Bourgogne, Dijon, France.

Professor Cárdenas is a violinist who has played with different symphony orchestras in Venezuela, France, and the U.S. He has performed at the Berlin Philharmonie, the Carnegie Hall, and the Sorbonne Amphitheatre, among other venues.
VIII. CONTACT

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Inter-American Regulators Dialogue website: www.law.uh.edu/eenrcenter/HYDROCARBON-REGULATORS-DIALOGUE

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