

Curriculum Vitae of Mohammed Khalil, CFA

Partner



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Language skills: Arabic, English and French

Profile

Mohammed is co-head of Oxera's Commercial Disputes and International Arbitration practice. He regularly acts as a damages and valuation expert in the context of court litigation and commercial and investment treaty international arbitration cases, with a special focus on the MENA region.

He has worked on over fifty cases across several sectors (including aviation, construction, energy, financial services, hospitality, life sciences, retail, sports, and telecoms) in the context of breach of contract, contract termination, shareholder disputes, M&A disputes, securities litigation, and investment treaty arbitrations. Most recently, Mohammed has been appointed as a testifying expert in commercial arbitrations in the energy, hotel and pharmaceutical sectors, an Investor-State arbitration in the cement sector, a court litigation involving a family trust dispute, and securities litigations in the Danish financial services sector and the Dutch pharmaceutical sector.

Mohammed has been named in *Lexology: Arbitration – Future Leaders* since 2021, and regularly contributes to leading publications, presents at various international conferences, and delivers training to lawyers and arbitrators on the topics of damages quantification and valuation.

Mohammed also has significant experience leading the Oxera teams advising clients on state aid matters across several sectors, including transport, energy, real estate, R&D, and sports clubs and infrastructure.

Education and qualifications

- MPhil Finance and Economics, University of Cambridge, UK
- BA Economics, American University of Beirut, Lebanon
- BSc Mathematics, American University of Beirut, Lebanon
- Mohammed Khalil is a CFA® charterholder

Selected publications

- Couto, F., Khalil, M. and Zhou, Y. (2025), 'Causation', *Lexology In-Depth: Investment Treaty Arbitration*, 10th edition.
- Conte, G. and Khalil, M. (2025), 'Chapter 2: Advantage', *EU State Aid Control, Law and Economics*, 2nd edition.
- Gupta, S., Khalil, M. and Shi, M. (2021), 'How to Quantify Damages in Covid-19 Related Disputes', *Global Arbitration Review: The Guide to Damages in International Arbitration*, 4th edition.
- Khalil, M., Ralston, H. and Shi, M. (2020), 'Calculating the cover charge: business interruption insurance and COVID-19', *Agenda*, May.
- Khalil, M. and Shi, M. (2020), 'COVID-19 and damages quantification: key challenges for the post-pandemic world', *Agenda*, May.
- Robins, N. and Khalil, M. (2016), 'The Bitter Side of Illegal Tax Sweeteners: State Aid Investigations of Corporate Tax Arrangements', *Concurrences*, 19 December.
- Robins, N., Khalil, M. and Taneja, V. (2016), 'Tax arrangements under the State aid spotlight: the case of Apple', *Informa Comp Law Blog*, 23 November.

Expert witness appointments

- Appointed as a testifying expert in an ICC arbitration on behalf of a leading international hotel management company in its dispute with a UK hotel owner resulting from the unlawful termination of a hotel management agreement (2025–)
- Appointed as a testifying expert in a family trust dispute in front of the Isle of Man Courts of Justice valuing the investments and redemptions made by different branches of the family (2025–)
- Appointed as a testifying expert in an SIAC arbitration on behalf of an Italian industrial company in its dispute with EPC contractors regarding the quantification of damages due to delayed delivery of industrial equipment (2024–)
- Testified in an ICC arbitration on behalf of a European healthcare company in its dispute with a medical textiles supplier in the MENA region regarding the quantification of lost profits (2023–24)
- Appointed as a testifying expert in an ICSID arbitration on behalf of a Middle Eastern state in its dispute with a cement producer regarding the quantification of lost profits (2023–)
- Appointed as a testifying expert in a securities litigation in front of a Dutch Court assessing the damages suffered by investors as a result of a major international pharmaceutical company's misrepresentations and failure to

timely and adequately disclose quality issues in some of its healthcare products (2023–)

- Appointed as a testifying expert in an LCIA arbitration quantifying lost profits resulting from the termination of two hotel management agreements between a European hotel developer and a hotel management company (2023)
- Appointed as a testifying expert in a securities litigation in front of the City Court of Copenhagen and the Eastern High Court of Denmark assessing the damages suffered by investors as a result of fraud committed by a multinational bank based in Scandinavia (2020–)
- Appointed as a testifying expert in front of the Lausanne Tribunal assessing the appropriateness of the cost of capital assumptions on behalf of minority shareholders in a Swiss energy company in the context of a merger squeeze-out (2019–20)

Other selected experience in litigation and international arbitration

- Leading the Oxera team in an LCIA arbitration quantifying the damages involving an alleged breach of warranties in the context of a post-M&A dispute in the life sciences sector (2025–)
- Leading the Oxera team in a litigation in front of the Court of Amsterdam assessing lost profits suffered by a bicycle company from the breach of contract by its manufacturer of bicycles (2024)
- Leading the Oxera team in an ICC arbitration quantifying the damages suffered by two institutional investors in a motorway concessionaire as a result of misrepresentations by the previous owner of the concessionaire in the context of a post-M&A dispute (2023–)
- Leading the Oxera team in an ICSID arbitration in the telecoms sector on behalf of an international telecoms company in its dispute with a European member state (2022–23)
- Leading the Oxera team advising Airbus in the context of its multi-billion dollar dispute at the UK High Court with Qatar Airways before the case settled (2022)
- Leading the Oxera team in a securities litigation assessing the damages suffered by investors as a result of misstatements included in the prospectus of a FTSE-listed firm (2022–)
- Leading the Oxera team in an ICSID arbitration in the energy sector on behalf of a Middle Eastern state in its dispute with a European construction company (2021–22)
- Leading the Oxera team in an LCIA arbitration in the telecoms sector on behalf of an eastern European telecoms company in a shareholder dispute with the company's founder (2021–24)

- Leading the Oxera team in an ICSID arbitration relating to the quantification of damages suffered by investors in solar PV plants due to the actions of a European government (2020–21)
- Leading the Oxera team valuing a top European football club on behalf of its previous owner in a dispute with the club's new owners (2019)
- Leading the Oxera team advising a UK retailer in its labour dispute with a workers union on a pay increase (2019)
- Leading the Oxera team assessing the FRAND royalty rates on a portfolio of standard essential patents (SEPs) in a commercial dispute in China (2019)
- Leading the Oxera team quantifying damages on behalf of a multinational energy company in its dispute with its former JV partner in the context of a lost profits claim in front of the Amsterdam Court of Appeal (2019)
- Leading the Oxera team in an ICC arbitration quantifying damages in a post-M&A dispute between an international telecoms company and an international digital financial services platform resulting from the termination of a sale purchase agreement between the two parties (2018–19)
- Leading the Oxera team in an LCIA arbitration quantifying between an international pharmaceutical company and an international drug manufacturer in the context of a manufacturing and supply agreement between the two parties (2018–19)
- Leading the Oxera team on a third-party expert assignment in the context of an access pricing dispute in the telecoms sector in the Netherlands (2018–19)
- Leading the Oxera team in an ICC arbitration between a multinational oil and gas company and its Middle Eastern sub-contractor in the context of gas pipeline construction project in the MENA region (2015–18)
- Advising an energy company on a margin squeeze analysis in the context of an abuse of dominance litigation case in the UK gas market (2014–15)

Selected experience in state aid and other advisory matters

- Leading the Oxera team advising two different EU member states on the state aid compliance of large financial schemes to support struggling businesses due to the COVID-19 pandemic (2020)
- Leading the Oxera team advising a multinational pharmaceutical company on the compliance of public R&D funding with state aid rules (2018)
- Leading the Oxera team advising a local public authority in the UK on state aid compliance of an investment in the R&D sector (2017–18)
- Leading the Oxera team advising easyJet on the compliance of the terms of various proposed agreements with European airports with state aid rules (2017–18)

- Advising the French Ministry of Overseas Departments in the context of a state aid assessment of a fiscal measure aimed at supporting rum producers in French overseas departments (2016–17)
- Advising a top Spanish football club on its appeal of a negative state aid decision by the European Commission (2016–18)
- Advising an international airport on state aid compliance (2016–17)
- Advising a large investor in a sports infrastructure project on the assessment of state guarantees on loan arrangements (2016)
- Advising a large multinational manufacturing company in the aerospace sector on compliance with state aid rules (2015)
- Advising an energy generation company on state aid matters (2015)
- Advising Ryanair in relation to several state aid investigations and court appeals regarding its agreements with various European airports (2014–18)
- Advising a major European port on compliance with state aid rules (2014)
- Advising Network Rail on compliance with state aid rules (2013–14)
- Undertaking a comprehensive retail margins analysis for a leading energy retailer in the UK (2013–14)
- Analysing the profitability of a French retailer in a competition case (2013)
- Analysing the validity of Tyne and Wear's Passenger Transport Executive's core assumptions on the financial structure of the bus industry (2013)