



## Ricardo Ugarte

Partner

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**Former chair of Winston’s International Arbitration Practice, Ricardo applies his multilingual capabilities to advise clients in international arbitrations and lawsuits filed across the world, including in the U.S., Asia, Latin America, the Middle East, and Europe.**

Ricardo has nearly 30 years of litigation and international arbitration experience. His practice is focused on high-stakes international commercial arbitration as well as investment treaty arbitration for clients in a wide variety of industries, including oil and gas, renewable energy, mining/metals, telecommunications, pharmaceutical, and transportation. Ricardo is a fluent Spanish speaker and conversant in French and Italian.

Ricardo has a global disputes practice, having spent a significant portion of his career working in Winston’s European offices in Geneva and London. Ricardo is currently based in the firm’s Chicago office. During the course of his practice, Ricardo has represented clients in disputes filed in the United States, Asia, Latin America, the Middle East, and numerous jurisdictions in Europe (including England, France, The Netherlands, Spain, Sweden, and Switzerland). Clients recognize Ricardo as a “superb” “standout partner” that “leads the firm’s [International Arbitration] group in a very astute way.” “His ability to handle a wide array of arbitration matters is what sets him apart.”

He has tried high-profile arbitrations, some with stakes well in excess of US\$1B, and has appeared as counsel in UNCITRAL, ICC, ICSID, AAA-ICDR, and SCC arbitrations. He has represented clients in several areas of law, such as

contract and commercial law, fraud, product liability, insurance coverage, and issues of criminal law that arise in civil disputes, as well as international law.

In light of his investment treaty experience, Ricardo was elected to serve on the ICC's Task Force on Investor-State Arbitrations.

## Key Matters

### Commercial Arbitration

- Represented a Canadian oil and gas development company in a US\$1.8B UNCITRAL ad hoc arbitration against a major Chinese oil company on disputes arising from a high-stakes coal-bed methane (CBM) and shale gas production sharing contract.
- Represented a multinational electronic corporation in a high-profile ICC arbitration of contract claims brought by a multinational technology company concerning the global sale of batteries for use in mobile phones.
- Represented a major U.S. restaurant chain in an ICC arbitration involving a franchisee with operations in Eastern Europe. We obtained 100% of damages sought in favor of our client.
- Represented a major U.S. mobile device manufacturer in a US\$1B ICC commercial arbitration against a Chinese telecom company arising out of alleged trade secret violations following the acquisition of a wireless network business by another competing telecom company. The arbitration was seated in Geneva, Switzerland and governed under Swiss law.
- Represented a U.S. pharmaceutical company in an ICC arbitration brought by a Swiss company seeking compensation for alleged underpayments of royalty fees.
- Represented a U.S. pharmaceutical company in an ICC arbitration filed by a Japanese pharmaceutical company. The arbitration arose out of a contract for the sale of a drug impacting the Asian market.
- Represented a U.S. pharmaceutical company in an ICC arbitration arising out of a distribution agreement governed under New York law, which resulted in a dismissal of all claims against our client.
- Represented a Nigerian pension fund in an ICC arbitration involving an alleged breach of a shareholder subscription agreement under English law, which resulted in a favorable settlement for our client.
- Represented a Mexican gas company in ICC arbitration arising out of the purported breach of a natural gas purchase and delivery agreement governed by New York law.
- Represented a central Asian oil company in an ICC arbitration involving a joint operation agreement for an oilfield in Kazakhstan. Obtained a complete dismissal of all claims against our client.

### Investor-State Arbitration

- Represented the Kingdom of Jordan in two international arbitrations that arose out of a failed project to construct a modern railway between Amman and Zarqa, where claims of more than US\$1B in damages were sought against our client. We obtained a discontinuance of the ICSID arbitration and an ICC award in favor of our client that earned Ricardo recognition for having obtained one of the top 10 "Biggest Defense Wins," according to the *American Lawyer's* Arbitration Scorecard.
- Represented a renewable energy investor in an investment treaty arbitration against Italy arising from Italy's sudden withdrawal of incentives that had been created for investors to invest in the construction of solar energy plants.
- Represented the claimant in an investment arbitration filed before ICSID alleging claims arising under the Jordan-Sudan and Lebanon-Sudan bilateral investment treaties. This was the first-ever investment treaty claim filed

against the Republic of Sudan.

- Represented a publicly listed junior mining company in an ICSID arbitration against the Republic of Panama under the U.S.-Panama Bilateral Investment Treaty arising out of the company's investment in a mineral concession in Western Panama.
- Represented PetroEcuador in an ICSID arbitration brought by an oil and gas company involving the imposition of a windfall tax on oil profits and collection proceedings. The damages claimed exceeded US\$400M and was dismissed after a favorable settlement was reached.
- Represented the Republic of Ecuador in a UNCITRAL Rules investor-state arbitration under the U.S.-Ecuador BIT administered by the PCA. The Tribunal issued its final award, awarding less than five percent of the total amount requested by claimants.

## Recognitions

Ricardo is regularly recognized in the field of international arbitration by various publications. Most recently, he is ranked in *Chambers USA*, *Chambers Global* and *The Legal 500 US* for International Arbitration. He is recognized for his work in Arbitration in the 2024 edition of *Latin Lawyer 250* and *Lawdragon's* "500 Leading Global Litigators" guide for International Arbitration & Litigation. He has been recognized in *The Best Lawyers in America*® for International Arbitration since 2012 and was honored as "Lawyer of the Year in International Arbitration" in Chicago in 2019, 2022, and 2024. Ricardo was ranked by *Who's Who Legal: Arbitration* (2022–2024) and *Lexology Index: Arbitration* in 2025 for International Arbitration. *The Legal 500 US* praised him in its 2020 edition as "extremely hard working and always effective." *The Legal 500 Latin America – International Firms* recognized him for International Arbitration in 2022 and 2024. Ricardo was listed under "Most Influential Minority Lawyers in Chicago" by *Crain's Custom Media* and included on the *National Law Journal's* ADR Champions list in 2017.

In addition, he served as lead counsel in an international arbitration that was recognized as one of the "Biggest Defense Wins, 2011–2013" by *The American Lawyer*.

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## Credentials

### EDUCATION

Ricardo received a B.A., with general and special honors, from the University of Chicago in 1990 and a J.D. from Northwestern University School of Law in 1993.

### ADMISSIONS

- Illinois

### LANGUAGES

- French
- Spanish
- Italian

## Related Insights & News

## **Publications**

- Authored Winston & Strawn's Pocket Guide to International Arbitration, updated 2020
- Co-authored "EU Treaty Proposal Constricts Rights of Energy Investors," *Law360*, May 18, 2020
- Co-authored "Recent US Federal Court Ruling Permits Discovery in Aid of CIETAC Proceeding," *The Recorder*, April 21, 2020
- Co-authored "Arbitration Proceedings In The Age Of Virtual Hearing Rooms," *Law360*, April 9, 2020
- Co-authored the Switzerland chapter in *Global Arbitration Review Investment Treaty Arbitration Know-How*, October 2013, 2014, and 2015
- Co-authored "Pharmaceuticals: A New Frontier in Investment Treaty Arbitration," *Global Arbitration Review*, September 6, 2013
- Co-author of "Ensuring Party Equality in the Process of Designating Arbitrators in Multi-Party Arbitration," *Journal of International Arbitration*, Vol. 271, February 2010

## **Speaking Engagements**

- Speaker, "Drafting Enforceable & Effective International Arbitration Clauses," Washington University in St. Louis School of Law International Arbitration & Dispute Resolution Symposium, March 2019
- Speaker, "Trends in International Arbitration and the Role of Dubai," Dubai, May 2018
- Speaker, "Important Trends in International Dispute Resolution," ICDR Young & International, Chicago, April 2018
- Speaker at National Law University in New Delhi on "Investment Arbitration," September 2015
- Key Note Speaker at Centre for Alternative Dispute Resolution in New Delhi on "Investment and Commercial Arbitration in India: Prospects and Challenges," September 2015
- Speaker, Basel Institute, Switzerland, "Investment Treaties: Additional Rights To Protect Against Unjust Foreign Tax Measures in Africa," June 2015
- Speaker, "CPR Administered Arbitration Rules for International Disputes," Geneva, Switzerland, March 2015
- Speaker, Belgrade, Serbia, "Investment Treaty Arbitration (Eastern Europe)," May 2014
- Speaker, Geneva Session of Swiss Arbitration Association, "Latin American Perspectives on International Commercial Arbitration," May 2014
- Guest Lecturer, Graduate Institute, Geneva, Switzerland, "Environmental Law Claims in the Context of Investment Arbitration," March 2014
- Speaker at the ICC Second Annual Conference on International Arbitration in the Middle East and North Africa, "Arbitrating Oil and Gas disputes in the Middle-East," March 2014
- Guest Lecturer, Loyola University, "Investment Treaty Arbitration: Jurisdictional Principles," March 2013
- Speaker regarding denial of benefits, abuse of rights, and forum shopping issues arising under International Investment Treaties at a seminar hosted by the United Nations and the Organization of American States, December 2012
- Chair of panel at ICC's Annual Miami Conference concerning International Arbitration in Latin America on the topic of arbitration costs, November 2012
- Speaker re "Investor-State Arbitration: Effective Means to Resolve Disputes Between a Foreign Investor and the Host State," hosted by Practising Law Institute, September 2011
- Speaker re international commercial arbitration and investment treaty arbitration at seminar hosted by the Chamber of Commerce of Lima, Peru, October 2011

- Speaker re “Investor-State arbitrations at invitation of counsel for ICSID,” sponsored by the University of Monterrey, Mexico, April 2011

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## RECOGNITIONS

Winston Recognized in *Chambers Global* 2025

FEBRUARY 25, 2025

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## RECOGNITIONS

Winston & Strawn International Arbitration Partners Recognized in *Lexology Index: Arbitration* 2025

NOVEMBER 22, 2024

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## RECOGNITIONS

Winston & Strawn Recognized in *The Legal 500 Latin America* 2025

OCTOBER 24, 2024

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## RECOGNITIONS

Winston’s Latin America Practice Recognized in *Latin Lawyer’s* 250 2025

SEPTEMBER 11, 2024

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## NEWS

Key Takeaways From Winston’s Fourth Annual Health Care & Life Sciences Summit

AUGUST 15, 2024

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## RECOGNITIONS

Winston Attorneys Recognized in *The Best Lawyers in America*® 2025

AUGUST 15, 2024

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## RECOGNITIONS

Winston Lawyers Featured on the 2024 *Lawdragon* 500 Leading Global Litigators List

JULY 25, 2024

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## CLIENT ALERT

Argentina: Steps in the Right Direction – Ley de Bases

JULY 3, 2024

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## RECOGNITIONS

Winston & Strawn Recognized in *The Legal 500 U.S.* 2024

JUNE 12, 2024

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**RECOGNITIONS**

Winston & Strawn Recognized in *Chambers USA* 2024  
JUNE 6, 2024

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**SEMINAR/CLE**

2024 Health Care & Life Sciences Summit  
JUNE 4, 2024

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**SPONSORSHIP**

Winston Hosts A Conversation with ICC Court President, Claudia Salomon  
MAY 16, 2024

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Capabilities

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|--|---------------------------|--------|-----------------|
| Litigation/Trials                      | International Arbitration | Energy | Medical Devices |
| Technology, Media & Telecommunications | Oil & Gas                 |        |                 |