

# **RECENT DEVELOPMENTS IN MULTILATERAL DEVELOPMENT BANK ENFORCEMENT**

January 14, 2026

**GIBSON DUNN**

# MCLE Certificate Information

## MCLE Certificate Information

- Approved for 1.0-hour General PP credit.
- CLE credit form must be submitted by **Friday, January 30<sup>th</sup>**.
- Form Link: [https://gibsondunn.qualtrics.com/jfe/form/SV\\_e8lKU8RMorR3cay](https://gibsondunn.qualtrics.com/jfe/form/SV_e8lKU8RMorR3cay)
  - Most participants should anticipate receiving their certificate of attendance in four to eight weeks following the webcast.
- **Please direct all questions regarding MCLE to CLE@gibsondunn.com.**

# The Panel



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# THE GROWING ROLE OF MULTILATERAL DEVELOPMENT BANKS AND HOW THEY DEFINE AND INVESTIGATE SANCTIONABLE CONDUCT

01

# Principal Multilateral Development Banks

The World Bank and other [Multilateral Development Banks \(MDBs\)](#) are institutions created to finance and support development efforts.



ASIAN DEVELOPMENT BANK



# Key Trends in MDB Enforcement

**Bigger and even better investigation teams.** Over the years, MDBs have continued to build up highly qualified, deeply experienced benches of investigators and enforcement lawyers with diverse professional backgrounds (e.g., auditors, law enforcement, corporate compliance).

**Greater emphasis on prevention and compliance.** Integrity units are more keenly focused on preventing misconduct (including through due diligence) and rehabilitating entities than ensnared in sanctions enforcement.

**It's not just the World Bank.** While the World Bank has historically led the integrity enforcement regime among MDBs, other banks, such as the Inter-American Development Bank, have grown their functions tremendously. Expect further growth and collaboration.

**Enforcers, not mere auditors.** Audits by MDB integrity functions are not routine check-ups; assume that they are investigations triggered by information strongly suggesting a sanctionable practice.

# Key Trends in MDB Enforcement

**Enhanced Use of Data Analytics and Artificial Intelligence (“AI”) in Investigations.** MDBs are increasingly leveraging AI and other, advanced data analytics tools to try to detect patterns of fraud, corruption, and collusion in bank-funded projects (particularly as to procurement).

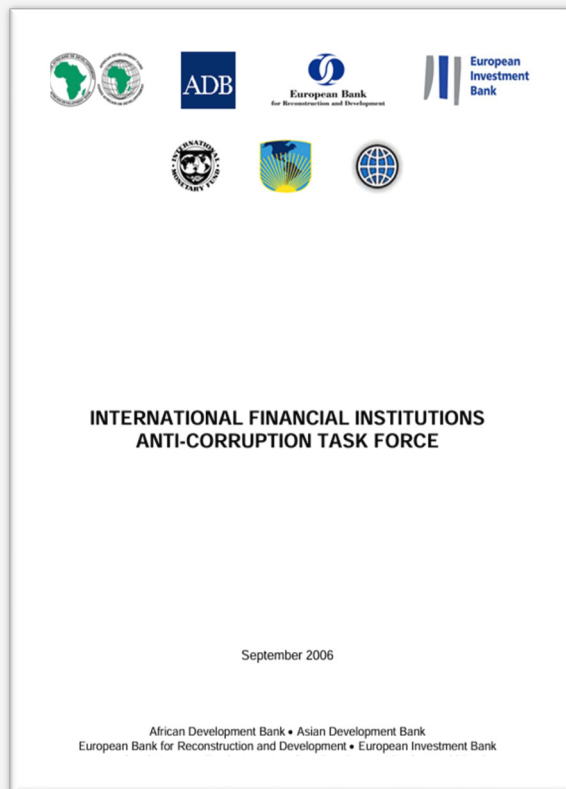
**Overlapping Thematic Priorities.** Rise in cases that bring together compliance with environmental and social issues with enforcement of traditional sanctionable practice cases.

**Leadership Transition.** After a five-year tenure at the helm of the World Bank’s Integrity Vice Presidency, Mouhamadou Diagne, stepped down from the role. Lisa Rosen, the Bank’s Vice President of Ethics and Internal Justice Services is serving as the acting Vice President of Integrity. There is an active search underway to replace Diagne.



# MDBs' Convergence on a Uniform Framework

MDBs have adopted a series of agreements, principles, and guidelines to harmonize features of their sanctions mechanisms and promote consistency. These include:



MDB  
Harmonized  
Principles on  
Treatment of  
Corporate  
Groups

General  
Principles  
and  
Guidelines for  
Sanctions

The  
Agreement  
for Mutual  
Enforcement  
of Debarment  
Decisions

MDB General  
Principles for  
Settlements

# Key Definitions

A **corrupt practice** is the offering, giving, receiving, or soliciting, directly or indirectly, anything of value to influence improperly the actions of another party.

A **fraudulent practice** is any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.

A **collusive practice** is an arrangement between two or more parties designed to achieve an improper purpose, including influencing improperly the actions of another party.

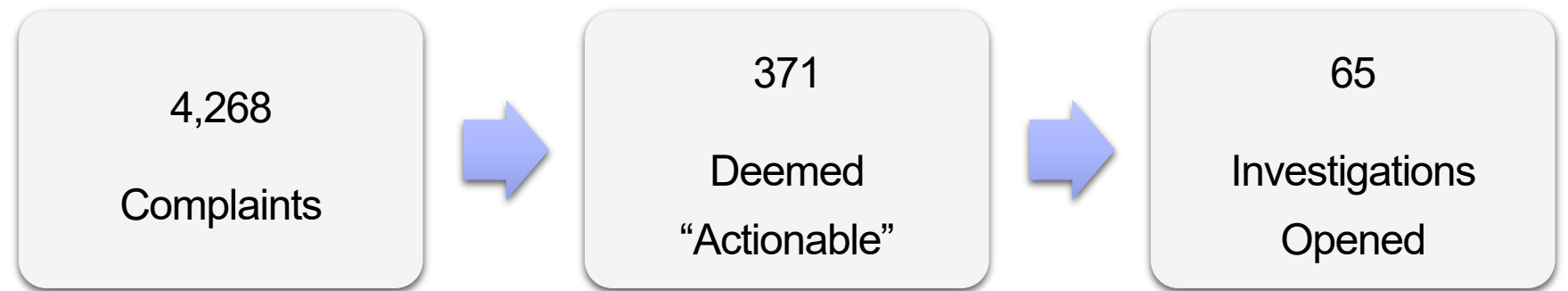
A **coercive practice** is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.

## Key Definitions (Cont'd)

An **obstructive practice** is (i) deliberately destroying, falsifying, altering, or concealing of evidence material to the investigation or making false statements to investigators in order to materially impede a Bank investigation into allegations of a corrupt, fraudulent, coercive, or collusive practice; and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) acts intended to materially impede the exercise of the Bank's contractual rights of audit or access to information.

A **misappropriation** is the use of bank financing or resources for an improper or unauthorized purpose, committed either intentionally or through reckless disregard.

# World Bank Sanctions Activity (2025 Annual Report)



# Example: IDB Sanctions Activity (2023 Annual Report)



## Investigations

**176**

Complaints  
received

**103**

Preliminary and  
full investigations  
(27 completed)

**61%**

High-impact  
investigations



## Sanctions System

**19**

Determinations  
by the Sanctions  
Officer

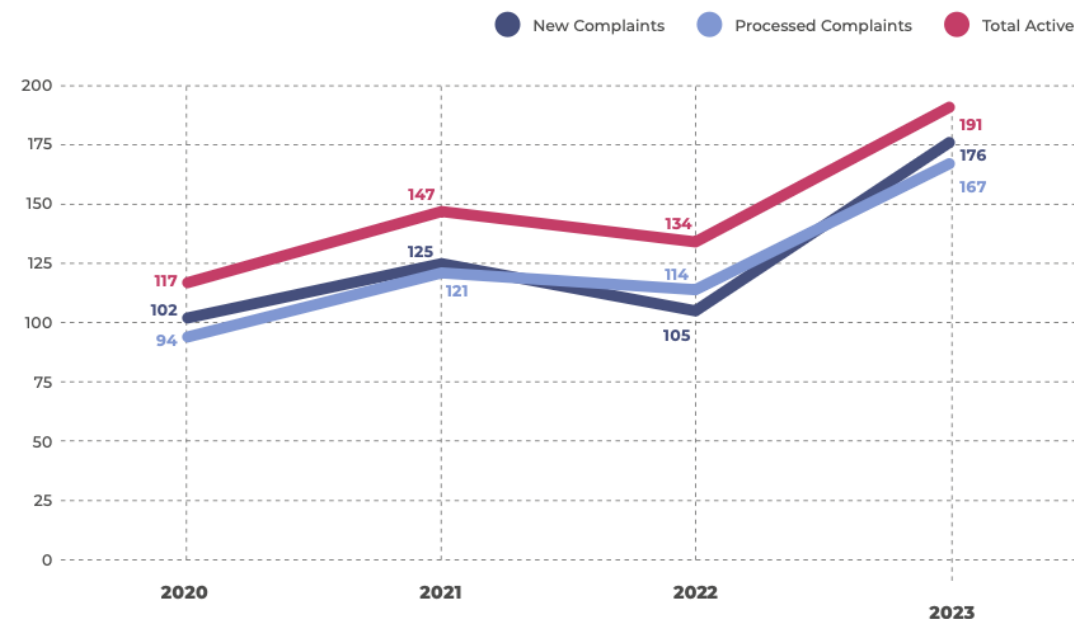
**35**

Decisions by  
the Sanctions  
Committee

**66**

Debarments  
imposed by  
MDBs recognized  
(cross-debarred)

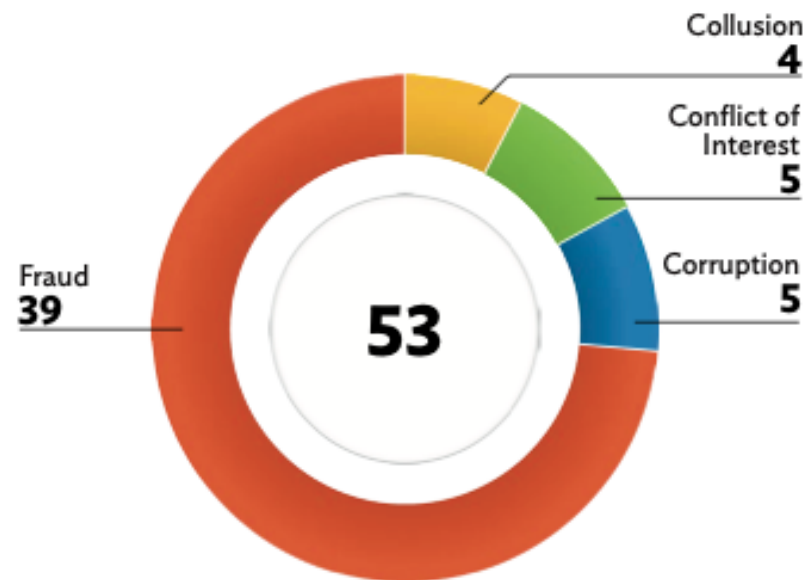
**Figure 10 /** Total Complaints Received, Active, Processed (2020-2023)



Note: The numbers for 2022 reflect a minor correction made following publication of the 2022 Annual Report.

# Example: Asian Development Bank Sanctions Activity (2024 Annual Report)

Figure 6: Types of External Investigations, 2024



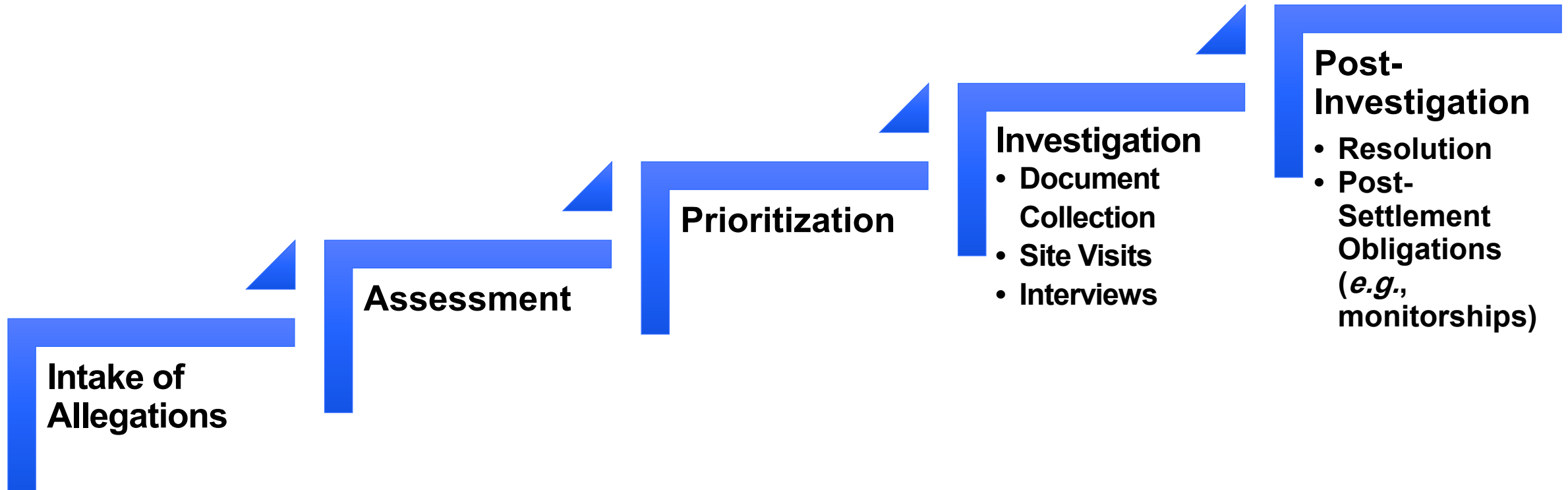
Source: Asian Development Bank (Office of Anticorruption and Integrity).

At the start of 2024, 175 external investigations remained open from previous years. In 2024, OAI commenced 53 new investigations and completed 71 investigations. Of the 71 completed investigations, four cases were closed in 2024, while the remaining 67 were awaiting closure pending internal OAI review.

# TYPES AND CONSEQUENCES OF SANCTIONS AND NEGOTIATED RESOLUTION AGREEMENTS

02

# The General Investigative Process





# **MDBs' General Principles for Settlement**

- Settlements may be entered into with subjects (individuals and/or entities) that are voluntarily willing to admit, accept, or not contest culpability/responsibility.
- At any time before submission of the case to the Sanctioning Authority (and, depending on the MDB, in some cases until the sanctions decision is made), the subject(s) of an investigation may try to settle with the MDB.
- A signed settlement agreement has the same effect as if the sanction had been decided/imposed by the MDB's Sanctioning Authority; however, the sanction contained in the settlement agreement and the other terms and conditions shall not be subject to appeal.

# Common Settlement Factors

- Factors that may be taken into account in the decision to settle include (but are not limited to):
  - admitting or not contesting culpability/responsibility;
  - cooperation with the investigation;
  - implement an integrity compliance program within a specific time frame; and/or
  - the subject voluntarily discloses the prohibited practice.

# Common Conditions to Settlements

- Common conditions may include, but are not limited to:
  - a period of debarment;
  - conducting an internal investigation and holding the responsible employee(s) to account;
  - implementation of additional integrity compliance measures;
  - engagement of a third-party compliance monitor;
  - cooperation with the MDB's efforts to investigate misconduct in other projects;
  - self-reporting and cooperation with relevant national authorities and/or the Investigative Offices of other MDBs, where applicable; and
  - sharing information that can inform the MDB of integrity lessons learned.

# Range of Sanctions

1. Debarment (without Conditions).
2. Debarment with Conditional Release or Reinstatement.
3. Permanent or Indefinite Debarment.
4. Conditional Non-debarment.
5. Letter of Reprimand.
6. Restitution/Financial Remedies.

## GENERAL PRINCIPLES AND GUIDELINES FOR SANCTIONS<sup>1</sup>

In furtherance of the Uniform Framework for Preventing and Combating Fraud and Corruption<sup>2</sup> (the "IFI Framework") and in accordance with the Agreement on Mutual Enforcement of Debarment Decisions,<sup>3</sup> the following institutions (the "Institutions"), now seek to harmonize their respective sanctioning guidelines, to ensure consistent treatment of individuals and firms:

- African Development Bank Group (AfDB)
- Asian Development Bank (ADB)
- European Bank for Reconstruction and Development (EBRD)
- European Investment Bank (EIB)
- Inter-American Development Bank Group (IDB Group)
- World Bank Group (WBG)

1. The Institutions acknowledge that the sanctions process is administrative in nature. Each Institution shall have an independent Investigative Office that conducts investigations and presents its findings to a separate Sanctioning Authority in accordance with the principles set out in the IFI Framework.

2. The Institutions shall sanction persons or entities ("subjects") found to have engaged in Prohibited Practices<sup>4</sup> pursuant to each Institution's rules, policies and procedures. Any sanction imposed shall take account of the principle of proportionality, including mitigating and aggravating circumstances.

### Range of Sanctions

3. Sanctions, which may be imposed singly or in combination, include, but are not limited to, the following:

- (a) Debarment – where the sanctioned subject may be reinstated at the end of the specified minimum debarment period;
- (b) Debarment with conditional release or reinstatement – where the sanctioned subject may be reinstated, or may benefit from a reduced debarment period upon compliance with conditions imposed by the Institution at the time the sanction is issued (including the adoption and implementation of a Voluntary Compliance Program);

<sup>1</sup> These General Principles and Guidelines are intended to set out common standards for incorporation into each Institution's sanctioning policies.

<sup>2</sup> Signed on 17 September 2006 by the African Development Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank Group, the World Bank Group, the European Investment Bank Group and the International Monetary Fund.

<sup>3</sup> 9 April 2010

<sup>4</sup> Includes corrupt practice, fraudulent practice, coercive practice, and collusive practice, as defined under the IFI Framework.

# Range of Sanctions (explained)

1. **Debarment:** The sanctioned party is ineligible for funding and is reinstated at the end of the specified minimum debarment period, without conditions.
2. **Debarment with conditional release or reinstatement:** The sanctioned party may be reinstated, or may benefit from a reduced debarment period upon compliance with conditions imposed at the time of sanction such as adoption of a compliance program.
3. **Permanent or indefinite debarment:** Debarment without reinstatement possibility where there is no reason to believe party can be rehabilitated.
4. **Conditional non-debarment:** The sanctioned party is required to comply, within a stated time period, with specific remedial, preventive, or other conditions to avoid debarment.
5. **Letter of reprimand:** The sanctioned party is reprimanded in the form of a formal “Letter of Reprimand” of the sanctioned party’s conduct.
6. **Restitution/Financial remedies:** The sanctioned party may be required to make restitution to the Borrower or to any other party or take actions to remedy the harm done by its misconduct.

# Impact of Sanctions

- Debarment means ineligibility to participate in MDB-funded projects
- Sanctions can be extended to affiliates and subsidiaries when debarment is imposed for more than one year
- Potential cross-debarment by other MDBs
- Possible referrals for prosecution to national authorities
- Mandatory cooperation provisions in settlements with the DOJ could be triggered
- Negative publicity
- A compliance monitor may be imposed

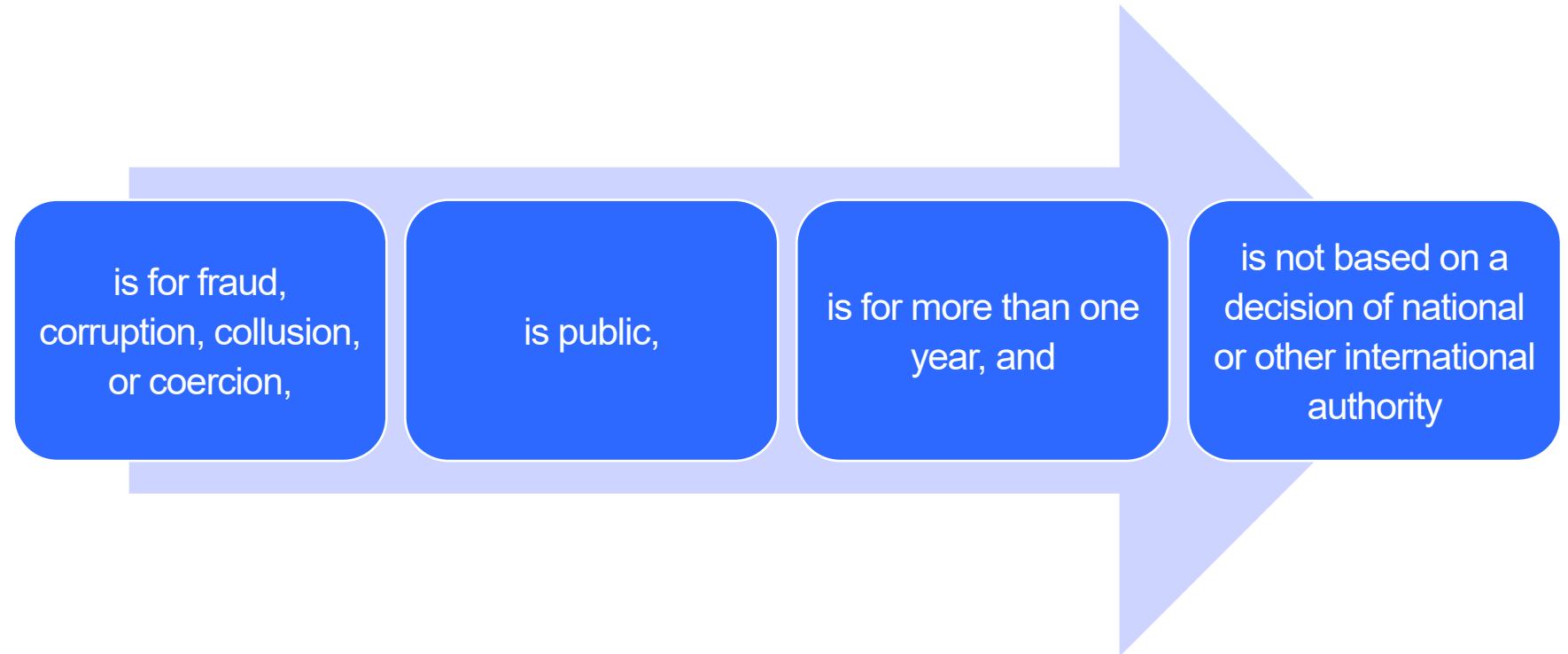
# Cross-Debarment: A Force Multiplier



- Cross debarment is an agreement among the African Development Bank Group, Asian Development Bank, European Bank for Reconstruction and Development, Inter-American Development Bank, and the World Bank Group [to mutually enforce each other's debarment actions](#).
- After it has debarred an entity, an MDB sends a Notice of Debarment Decision to the other signatories.

# Conditions to Cross- Debarment

- A debarment decision will be eligible for cross debarment if it:





# **MDB'S EXPECTATIONS FOR YOUR CORPORATE COMPLIANCE PROGRAM**

**03**

# Reinstatement

- (b) Debarment with conditional release or reinstatement – where the sanctioned subject may be reinstated, or may benefit from a reduced debarment period upon compliance with conditions imposed by the Institution at the time the sanction is issued (including the adoption and implementation of a Voluntary Compliance Program);

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# MDB General Principles for Business Integrity Programs

## **“Core” Principles**

- Risk Assessment
- Prohibited Misconduct
- Management Roles
- Integrity Function
- Advice
- Accessibility

## **Internal Controls**

- Employee Due Diligence
- Relationships with Current/Former Public Officials and PEPs
- Employee Contractual Obligations
- Gifts, Hospitality, and Travel
- Charitable Donations and Sponsorships
- Political Contributions
- Facilitation Payments
- Business Development
- Record-Keeping
- Incentives
- Disciplinary Mechanisms
- Financial Controls and Audits
- Independent Assurance
- Decision-Making Process
- Mergers/Acquisitions

# **MDB**

## **General Principles for Business Integrity Programs (Cont'd)**

### **Reporting and Investigation**

- Duty to Report
- Whistleblowing/Hotline
- Investigation and Remediation Procedures

### **Training and Communication**

### **Business Partners**

- Integrity due diligence and internal controls
- Appropriate Remuneration and Payment

### **Collective Action/External Engagement**

# THE INTERSECTION OF THE FCPA AND **MDB** **SANCTIONS**

04

# Intersection with National Enforce- ment and the FCPA

- MDBs often make referrals to national enforcement authorities.
- In FY 2025, the World Bank’s Integrity Vice Presidency made 26 referrals—19 detailed referrals and 7 summary notification letters—to 17 different recipient countries (including Bangladesh, Botswana, The Gambia, Japan, Kenya, Republic of Korea, Liberia, Nigeria, Portugal, Sierra Leone, Spain, St. Lucia, Tanzania, the United Kingdom, Vietnam, and others.)
- Companies may also have to disclose World Bank settlements or sanctions decisions under applicable criminal resolution agreements with DOJ.
- Settling FCPA allegations with DOJ requires cooperation with other enforcement entities and MDBs:
  - FCPA investigations can lead to subsequent MDB investigations and sanctions.
  - The U.K. Serious Fraud Office has a similar relationship with MDB enforcement vis-à-vis the U.K. Bribery Act.

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF FLORIDA

CASE NO. 25-CR-20476-JB

UNITED STATES OF AMERICA

v.

COMUNICACIONES CELULARES S.A.,  
d/b/a TIGO GUATEMALA,

Defendant.

\_\_\_\_\_  
DEFERRED PROSECUTION AGREEMENT

end of the Term. At the request of the Offices, the Company and Millicom shall also cooperate fully with other domestic or foreign law enforcement and regulatory authorities and agencies, as well as the Multilateral Development Banks (“MDBs”), in any investigation of the Company, its parent company or its affiliates, or any of its present or former officers, directors, employees, agents, and consultants, or any other party, in any and all matters relating to the conduct described in this Agreement and the Statement of Facts and other conduct under investigation by the Offices or any other component of the Department of Justice at any time during the Term. The Company’s

# MITIGATING THE RISK OF BEING SANCTIONED

05

# Top 3 Biggest Mistakes in Undergoing an MDB Sanctions Investigation

1. Thinking it's "just an audit" and not a "real" investigation.



2. Falsely admitting wrongdoing in the hope that an apology can fix everything.



3. Not responding and assuming the matter will just go away.



**Don't make the situation worse:  
involve counsel as early as possible**



# Mitigating the Risk of Being Sanctioned

- Building the ark before the flood: What can a company do before there is a problem?
- What can a company do when MDBs are exercising audit rights in bank-funded projects (e.g., responding to visit requests, broad data collections)?
- What can a company do during a sanctions/integrity investigation?
- How can a company best evaluate whether to self-report, cooperate, or settle?

**QUESTIONS?**

# Upcoming January Programs

## 2025/2026 White Collar Webcast Series

| Date and Time  | Program   | Registration Link             |
|--|---|-------------------------------|
| Thursday,<br>January 15, 2026<br>9:00 AM – 10:00 AM PT<br>12:00 PM – 1:00 PM ET  | <b>Managing Global Cross-Borders Investigations</b><br><br>Presenters: Amy Feagles, Katharina Humphrey, Oleh Vretsona | <a href="#">Event Details</a> |
| Wednesday,<br>January 28, 2026<br>9:00 AM – 10:00 AM PT<br>12:00 PM – 1:00 PM ET | <b>Commodities Enforcement and the CFTC</b><br><br>Presenters: Amy Feagles, Jeffrey Steiner, David Burns              | <a href="#">Event Details</a> |



## EDUCATION

**Georgetown University**  
Juris Doctor

**Georgetown University**  
Bachelor of Science

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# Michael Diamant

Partner / Washington, D.C.

Michael S. Diamant is a partner in the Washington, D.C. office of Gibson, Dunn & Crutcher. He is a member of the White Collar Defense and Investigations Practice Group, and serves on the firm's Finance Committee. His practice focuses on white collar criminal defense, internal investigations, and corporate compliance.

Michael has broad white collar defense experience representing corporations and corporate executives facing criminal and regulatory charges. He has represented clients in an array of matters, including accounting and securities fraud, antitrust violations, and environmental crimes, before law enforcement and regulators, including the U.S. Department of Justice and the Securities and Exchange Commission. Michael also has managed numerous internal investigations for publicly traded corporations and conducted fieldwork in nineteen different countries on five continents. In addition to his U.S. government-facing work, Michael has extensive World Bank Group enforcement experience, working on behalf of clients under investigation by the World Bank Integrity Vice Presidency and assisting companies already subject to World Bank sanction.

In his FCPA practice, Michael regularly conducts internal investigations for corporations regarding possible anti-bribery violations and assists them in complying with government subpoenas and negotiating settlements with enforcement agencies. He also routinely advises corporations on the adequacy of the design and implementation of their corporate ethics and compliance programs. This has included extensive work on all programmatic elements, including whistleblowing and investigative procedures, codes of conduct, expense approval and reimbursement processes, and oversight and governance functions, among many others. Michael has designed entire anti-bribery compliance programs for Fortune 100 corporations. He also frequently conducts FCPA training for in-house counsel, corporate executives, and line employees. And he has served as a faculty member for the Ethics and Compliance Officer Association's Global Law School.

Michael clerked for the Honorable Fortunato P. Benavides of the U.S. Court of Appeals for the Fifth Circuit. He is a 2003 *magna cum laude* graduate of the Georgetown University Law Center, where he was inducted into the Order of the Coif. At Georgetown, he served as Senior Articles & Notes Editor of the *American Criminal Law Review* and authored the article on the False Claims Act for the *Seventeenth Survey of White Collar Crime*, 39 Am. Crim. L. Rev. 491 (2002). In 2000, Michael received his Bachelor of Science in Foreign Service *magna cum laude* from Georgetown's Walsh School of Foreign Service, where he was elected to Phi Beta Kappa.

Michael's full biography can be viewed [here](#).



#### EDUCATION

**University of Minnesota**  
Juris Doctor

# Oleh Vretsona

Partner / Washington, D.C.

Oleh Vretsona is a partner in Gibson Dunn's Washington, D.C. office. He currently practices in the firm's Litigation Department, where he focuses on white collar criminal defense, internal investigations, regulatory inquiries, and corporate compliance. Oleh has represented clients in a wide variety of matters, including matters arising under the U.S. Foreign Corrupt Practices Act, and he has advised clients on structure and implementation of corporate compliance programs.

Oleh has significant experience in representing corporations facing criminal and regulatory charges, conducting internal investigations, and advising clients on the effectiveness of their internal compliance controls. Oleh has managed numerous internal investigations for publicly held corporations involving operations in Eastern Europe, Central Asia, Middle East and North Africa, and various other countries and regions, and conducted extensive fieldwork in more than 25 countries. In the area of corporate compliance, Oleh's work often includes advising on the adequacy of corporate compliance programs, compliance risk assessments and compliance program evaluations, reporting mechanisms, whistleblowing and investigative procedures, internal payment controls, expense approval and reimbursements, third-party controls, and compliance training and messaging, as well as designing and drafting new anti-bribery compliance programs and policies. Oleh also has participated in the FCPA compliance monitorships of Siemens AG and Statoil ASA and has represented clients in World Bank Integrity Vice Presidency investigations.

Oleh received his law degree, *magna cum laude*, in 2006 from the University of Minnesota Law School, where he was elected to the Order of the Coif, and served as an editor of the *University of Minnesota Law School Journal of Law and Inequality*. Oleh also earned a Specialist Degree in Law, with High Distinction, in 1997 from L'viv National University, L'viv, Ukraine, where he was a recipient of the I. Franko Scholarship.

Oleh is fluent in Ukrainian and Russian. He is admitted to practice in New York and the District of Columbia.

Oleh's full biography can be viewed [here](#).



#### EDUCATION

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# Pedro G. Soto

Of Counsel / Washington, D.C.

Pedro G. Soto is of counsel in the Washington, D.C. office of Gibson, Dunn & Crutcher. He is a member of the White Collar Defense and Investigations group, and his practice focuses primarily on anti-corruption and fraud matters. He has more than 12 years of experience representing corporations and individuals under investigation by government authorities. He has also conducted compliance due diligence for over 100 transactions around the world. Pedro has particularly deep experience in Latin America, where he has worked on matters in more than 15 different countries. He also represents foreign governments and private claimants in significant litigation and arbitration matters.

He is recognized as one of the "Best Lawyers: Ones to Watch" in "Criminal Defense: White Collar" in the 2022, 2023, and 2024 editions of *The Best Lawyers in America*.

Pedro speaks and writes frequently on white collar enforcement and compliance issues. Since 2018, he has taught an annual course for the International Chamber of Commerce in Mexico City on "Anti-Corruption Due Diligence in M&A Transactions." Among his most recent publications, Pedro is the co-author of: "*Cooperating with Authorities: The U.S. Perspective*" (published in Global Investigation Review's The Practitioner's Guide to Global Investigations), "*Channeling the Channel Partner Risk: Addressing Anti-Corruption Risk with Channel Partners in the Technology Sector*," (published in The FCPA Report) and "*Anti-Corruption Compliance in Emerging Markets: A Resource Guide*" (an e-book for compliance professionals).

A native Spanish speaker, Pedro has extensive experience in Latin America. He has worked on matters involving Argentina, Bolivia, Chile, Colombia, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Guatemala, Mexico, Panama, Paraguay, Peru, Puerto Rico, Uruguay, and Venezuela. Pedro also has experience in matters throughout Asia, Europe, and the Middle East.

He earned a Juris Doctor, with honors, from the University of Chicago Law School and a Bachelor of Arts, *magna cum laude*, from Georgetown University.

Pedro's full biography can be viewed [here](#).





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