

Keith Harris

Associate

Email: hello@oxera.com

Tel: +44 (0) 1865 253000

Languages: English



Expertise

- Regulation
- Transaction Advice

Sectors

- Energy
- Water

Profile

Keith is a water industry expert who for more than 30 years has managed, invested in, and advised on infrastructure and utility services businesses, predominately in the sectors for water, waste management, energy networks and renewables.

Much of Keith's early career was at Wessex Water, where he was deputy CEO and CFO, and held a series of senior management and board positions between 1995 and 2010. He led four successful price controls and, arguably, was instrumental in making Wessex Water one of the most highly regarded and innovative companies in the sector, consistently delivering some of the highest levels of customer and environmental performance.

In executive roles, Keith has advised on numerous M&A transactions, worked extensively in the equity and debt markets, built businesses from start-ups, and revitalised a number of underperforming companies. He was global Head of Regulation for ENRON/Azurix, working in M&A and on regulatory policy around the world. He subsequently played a central role in restructuring the business, disposing of its assets, and unwinding its multiple financial instruments.

Keith has governance and management experience of major equity-owned, semi-state, and government-controlled companies. In his NED roles he has been a member of all major board committees. He has been an Advisory Board member of Buckthorn Partners, a member of various regulatory panels, a trustee of a major pension fund, Director of WaterUK, chairman of a number of technology firms and contractors, Vice Chairman of NRR, and a Board and Audit Committee member of the RAC. He has advised water industry regulator WICS, given evidence to parliamentary committees and the Competition Commission, and has worked frequently with the media.

Today, Keith's his plural career allows him to provide strategic, financial, regulatory and crisis-management advice to governments, regulators, investors, banks and boards. As well as being an Oxera Associate, Keith is an iNED at Ervia (owner of Gas Networks Ireland, Irish Water, and Aurora Telecom), an investor director of South Staffordshire Plc, and an Industry Partner at AIP

Selected professional experience

- Keith joined Wessex Water in 1989 as an economist to help with the privatisation process, and left after 21 years as deputy CEO, and Director of Finance and Regulation.
- In his 12 years as CFO, Wessex Water was at the forefront of efficiency and profitability, and successfully and cheaply funded itself during both the good and bad times in the financial markets. Today, the business has an enterprise value of £2.2bn.
- Keith was responsible for developing and implementing Wessex Water's award-winning 'Assist' tariff, which reduced bills for the most vulnerable within society while generating additional cash for the business. Keith also implemented Wessex's innovative approach to catchment management, developed new tariffs using smart technology, and proposed and gained approval for the Wessex Water grid, which will improve security of supply and allow the company to participate in upstream trading.
- During Wessex Water's ownership by ENRON, Keith was the global Head of Regulation for its water subsidiary, Azurix, working in M&A and on regulatory policy in a number of countries in Europe and the Americas. More important was the role he played in maintaining Wessex Water's integrity during the collapse of ENRON. Keith worked with Wessex Water's new parent, YTL, not only as a member of the board, but also in M&A activity in the electricity and gas sectors.
- In 2004, Keith was invited to become a member of the Ofgem panel looking to separate the regional gas distribution networks from NGT. More recently, he was responsible for successfully growing the Group's unregulated business, with particular emphasis on renewable energy. Growth only followed a period of radical restructuring in which a number of businesses were turned around or disposed. Keith led a team that separated out the running of the Group's largest waste water treatment works into an unregulated business, delivering a saving of 15%. The unregulated business is now working in the newly liberalised retail market in Scotland.

Qualifications

- BSc Economics, Cardiff University, UK