

# Leon Fields

Senior Consultant

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Languages: English



## Expertise

- Behavioural Economics
- Governance
- Infrastructure
- Regulation
- Sustainability and Climate Change
- Transaction Advice

## Sectors

- Energy
- Financial Services
- Transport
- Water

## Profile

Leon's areas of expertise include market design, competition policy and the economic regulation of utilities. He is a member of the Regulation, Water and Competition teams at Oxera, and has particular expertise in incentive regulation, behavioural economics and industrial organisation. He is a member of the Agenda in focus board.

Leon has in-depth knowledge of the water sector, having been actively involved in all aspects of the 1999, 2004, 2009, 2014 and 2019 periodic reviews. Across utility sectors, he has detailed knowledge of incentive regulation, regulatory reform and market reform. He has worked for several small-island jurisdictions on regulatory change.

Leon has also undertaken a number of projects on consumer behaviour, firm behaviour and market design. He is an expert in water tariff design, and in how the objectives of cost recovery, efficiency and compliance can be balanced. He has also undertaken water infrastructure option appraisal for a variety of clients.

## Selected professional experience

- Project managing a team advising South West Water on various PR24 regulation issues (2020–)
- Led and provided economic regulation training to South West Water (2020–23)
- Expert adviser on the economics of renewals for a European transport organisation (2023)
- Advice to the Home Office on introducing a charge control for emergency mobile radio network services (2022–23)
- Project managed the Oxera team in the Pennon–Bristol CMA merger inquiry, including in relation to performance commitments (2021–22)
- Project manager in exploring the role of benchmarking for a European transport organisation (2021)
- Advice to ComReg (Ireland) on setting financial penalties for breaches of regulatory obligations in telecoms (2016–22)
- Advice to SHE-T (UK) on an assessment framework for its reward-based Consumer Value Proposition (2019–20)
- Presented to the First European Forum on the Regulation of Water Services (EFRWS) on tariff design and water efficiency (2019)
- Advice to Águas de Portugal on potential regulatory reforms (2019)
- Expert witness, appointed by Manchester Ship Canal Company, on scheme selection and funding in the water sector (2017–18)
- Advice to South West Water on various PR19 regulation issues, including assurance of the approach to customer valuation (2016–19)
- Built a water resources option appraisal model for South West Water (2017)
- Due diligence advice to an investor on the Havant Thicket reservoir project in the water sector (2017)
- Due diligence advice to an investor on the impact of regulatory and market reform in the England and Wales water sector (2016)
- Project manager in an online economic experiment for the UK Financial Conduct Authority (2015–16)
- Managed a project on information quality incentives (IQI) for various UK electricity distribution companies as part of a CMA investigation (2015)
- Managed a project on upstream access pricing reform for Severn Trent Water (2015)
- Advice to a small-island economy on options for telecoms ownership and regulation (2015)
- Provided advice on best practice in privatisation and regulation on behalf of Tallinn Water in Estonia (2015)
- Provided training to various UK financial services providers and public bodies on the impact of behavioural economics (2014–15)
- Advice to OpenWater on the options for establishing a market operator in the England water sector (2014)
- Provided advice to an England and Wales water company on competition policy issues regarding default retail tariffs (2014)
- Advice to a public-sector infrastructure provider on incentivising performance (2014)
- Advice to Redes Energéticas Nacionais (REN) on options for the regulation of electricity transmission in Portugal (2014)
- Advice to Federutility (Italy) on service performance incentives (2013)
- Provided bespoke training for Water Industry Commission for Scotland (WICS) staff on utility regulation (2012–17)

- Advice to the Dutch Authority for Consumers and Markets (ACM) on behavioural economics (2012)
- Advice to Ofwat on incentives for network optimisation and for outcomes as part of its Future Price Limits project (2012)
- Advice to the Turks and Caicos Islands government (TCIG) on the appropriate design of electricity regulation (2012)
- Advice to the NMa (now ACM) on the role of buyer power in regulated transportation sectors in the Netherlands (2011)
- Advice to the Isle of Man government on gas regulation (2011)
- Managed and ran a training course for all Ofwat staff on the principles of utility regulation and competition policy (2010)
- Advice to WICS on regulatory reform and incentives (2010)
- Supported the Environment Agency in assessing different market and non-market approaches to managing water resources (2009)

## Selected publications

- Niels, G., Dijk, R. van and Fields, L. (2013), 'Behavioural economics and its impact on competition policy: A practical assessment', *Competition Law Journal*, 12:3, pp. 374–84.
- Fields, L., Horncastle, A. and Noble, R. (2009), 'Water competition and the Cave Review: a clear way forward?', *Competition Law Journal*, 8:3, pp. 238–47.

## Qualifications

- MSc Economics, University of Warwick
- BSc Economics, University of Warwick