

Utility Finance

Techniques of financial analysis for regulated businesses

Residential training course

10–12 June 2019

Oxford

- Do you need to understand a regulatory submission on the cost of capital?
- Would you like hands-on experience of how regulatory charge control models work?
- Do you need to know how regulators and companies ensure that a determination is financeable?

This residential training course—now in its 25th year—will give you a comprehensive grounding in the financial aspects of economic regulation.

Whether you are involved in charge control reviews or trying to assess the impact of economic regulation on the value of your business, you will come away from this course with the understanding you need, combined with the latest practical applications.

Our courses are stimulating and relevant, regardless of the jurisdiction in which you work, and the knowledge acquired can be immediately applied in the workplace.

Our tutors excel at sharing their expertise, underpinning their teaching with examples from their experience and case studies to bring concepts to life.

You will come away equipped with new skills, enabling you to develop professionally and to help your organisation achieve its objectives.

Your time at this course will be well rewarded through the relationships you will build, the level of understanding you will achieve and the combination of skills you will develop.

‘Quite intense. Learned a lot. The manuals will be useful to refer back to.’

Gas Networks Ireland

‘Excellent – learnt a lot in a short period of time. Good mixture of learning sessions and case studies.’

Gatwick Airport

‘Good summary of the regulatory financing issues, structuring my on-the-job experience.’

European Investment Bank



Topics covered

- Asset valuation
- Capital structure
- Financeability
- Impact of economic regulation on valuation
- Key lessons from financial markets and recent regulatory developments
- Risks and incentives
- Weighted average cost of capital (WACC)

Practical sessions

- The cost of capital
- Regulatory responses to financial failure
- Asset valuation
- Price control modelling

Delegates have recently attended from

Authority for Consumers and Markets (Netherlands), BT Group, Yorkshire Water, Hastings Funds Management, iCON Infrastructure, Northern Gas Networks, EirGrid, Entidade Reguladora Dos Serviços Energéticos, European Commission, Gas Networks Ireland, UK Civil Aviation Authority, Regulatory Authority of Bermuda, Network Rail, Thames Water Utilities, Western Power Distribution, Office of Rail and Road, Ofcom, Gas Networks Ireland, Scottish Power Energy Networks, Severn Trent.

About us ...

We advise companies, policymakers, regulators and lawyers on any economic issue connected with competition, finance or regulation. We have been doing this for more than three decades, gathering deep and wide-ranging knowledge as we expand into new sectors. We have a reputation for credibility and integrity among those we advise, and among key decision-makers, such as policymakers, regulators and courts.

Course leaders

**Peter Hope,
Partner**



Peter leads the regulatory finance practice at Oxera. He advises companies, regulators and investors in the utilities and financial services sectors. His areas of expertise include risk modelling and the assessment of required rates of return, financeability assessments, profitability analysis, and cost allocation. He has worked on submissions to regulatory price control determinations in the UK and overseas and provided advice on the implications of regulatory policy changes.

He has developed analysis as part of market investigations by the UK Competition and Markets Authority and state aid investigations by DG Competition, as well as providing support on a number of litigation cases. He has spoken about the economics and financing of infrastructure at a number of conferences and round-table events.

**Sahar Shamsi,
Principal**



Sahar specialises in corporate finance, with a focus on the economic regulation of utilities, in particular in the energy sector. She has advised companies and regulators across the UK, Europe, the Middle East and Australasia. Sahar was seconded as a lead Economic Adviser to the UK Competition Commission (now the Competition and Markets Authority, CMA) to advise on regulatory finance issues.

Sahar has given expert evidence to the UK CMA, as well as to the New Zealand Commerce Commission, on financial issues in price controls. She has prepared expert evidence on finance and competition issues in many UK High Court proceedings, as well as in international tribunals such as ICSID. Sahar is listed as an Expert in the Who's Who Legal: Energy guide to leading lawyers and experts in the field worldwide.

For further information about this course, the price, and to book your place, please contact us on:
Tel: +44 (0) 1865 253078 Fax: +44 (0) 1865 251172 Email: events@oxera.com

The course price includes all meals, course materials, and accommodation at a quality Oxford hotel on the nights of Sunday to Tuesday inclusive.



Oxera is an affiliate member of CPD certification service. You will receive 20 CPD hours by attending this course.

Or visit our website at www.oxera.com

All courses must be paid in full before commencement of the course. Cancellations received up to one month before the start date of the course will incur a 30% administration charge. After this date, no refunds can be made; however, a change of delegate is acceptable subject to prior agreement.