

# Sahar Shamsi

Partner

Email: [sahar.shamsi@oxera.com](mailto:sahar.shamsi@oxera.com)

Tel: +44 (0) 20 7776 6624

Languages: English



## Expertise

- Data Science and Analytics
- Market Investigations
- Regulation
- Sustainability and Climate Change
- Transaction Advice

## Sectors

- Energy

## Profile

Sahar jointly leads Oxera's Energy and Climate Economics practices. She specialises in finance, with a focus on the economic regulation of utilities. She has advised companies and regulators across the UK, Europe, the Middle East and Australasia. Sahar has been 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 in the UK and internationally, including in Austria, the Channel Islands and New Zealand, 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 leads the delivery of finance modules in Oxera's Utility Regulation and Utility Finance courses. She has also taught the postgraduate course in Economics for Competition Law at King's College London, and delivered training on damages valuation to national judges on behalf of the European Commission.

Sahar is listed as a Global Elite Thought Leader in the Who's Who Legal: Energy Experts guide to leading lawyers and experts in the field worldwide.

## Selected professional experience

- Expert evidence to the Institution of Civil Engineers for its 'State of the Nation 2020: Infrastructure and the 2050 net-zero target' report (2020)
- Damages quantification in the context of a power cables cartel before the UK Competition Appeals Tribunal (2020)
- Expert testimony and advice on financial price control issues for German and Austrian electricity networks (2019–20)
- Strategic and modelling advice on the action plan for Net Zero by 2030 for the States of Jersey (2019–20)
- Multiple engagements with the UK Energy Networks Association on the determination of financial price control parameters (2018–20)
- Financial, incentives and control design advice to a number of UK energy networks and system operators in relation to the RIIO-2 controls (2017–20)
- Financial and strategic advice to ComReg on the financing of universal service obligations in the Irish telecoms sector (2017–20)
- Advice on the design of the regulatory regime in energy across generation, networks and retail to the Regulatory Authority of Bermuda (2017–19)
- Expert testimony on electricity regulatory design in the Channel Islands (2018)
- Advice on a long-term power pricing dispute in Iceland, in the context of arbitration proceedings (2018)
- Expert testimony to the CMA in an energy price control appeal (2017)
- Advice on incentives-based regulatory design in Italian electricity (2016)
- Expert testimony on regulatory finance issues in New Zealand (2016)
- Damages quantification and arbitration support in a World Bank ICSID dispute between Tallinn Water and the State of Estonia (2016)
- Advice on cost of capital, regulatory risk drivers and efficiency in Northern Ireland regulatory price control submissions (2016)
- Expert testimony for Streetmap vs Google in the UK High Court, including support for the first-ever economists' 'hot tub' in a UK court (2015)
- Credit metrics analysis of a Swedish energy network (2014–15)
- Advice on financeability tests in the context of a regulatory price control decision for an Asian hub airport (2014)
- Damages quantification and litigation support to National Grid in the context of an energy cartel. This case won in the Global Competition Review 2015 awards in the category of 'Litigation of the Year – Cartel Prosecution' (2014)
- Design of a tariff-setting methodology for Estonian water networks (2014)
- Cost-allocation advice to BT Group (2013)
- Advice on commercial and regulatory risk modelling for a number of UK water companies in the context of Ofwat's PR14 determination (2013)
- Seconded as lead Economic Adviser in the price control determination for Phoenix Natural Gas, at the UK Competition Commission (2012)
- Strategic advice on pension and capital structure issues to BT Group, at the Competition Commission and Competition Appeal Tribunal (2012)
- Determination of the cost of capital for the Bahrain telecoms industry (2011)

- Profitability advice in the Competition Commission's bus market inquiry (2010)
- Restructuring and state aid advice to several major European banks and insurance companies in engagement with the European Commission (2010)
- Advice to several UK energy network firms on the cost of embedded debt and alternatives to revenue caps in regulatory price controls (2009)
- Research on the impact of liquidity on the cost of capital of small and medium-sized enterprises on behalf of the London Stock Exchange (2008)

## Selected publications

- Shamsi, S. (2020), 'Expert view: "Legitimacy means balancing affordability and financeability"', Utility Week, March.
- Shamsi, S. (2018), 'Expert view: Creating a flexible framework for energy regulation', Utility Week, June.
- Shamsi, S. (2018), 'The evolution of UK energy regulation', Utility Week, September.
- Kristensen, J., Jenkins, H. and Shamsi, S. (2018), 'Forum: Energy Investigations', Special Report, Financier Worldwide Magazine, October.
- Shamsi, S., Solomon, P. and Robins, N. (2017), 'Compensatory measures in the banking sector', chapter 6, in F.-C. Laprévotte, J. Gray and F. de Cecco (eds), Research Handbook on State Aid in the Banking Sector, Edward Elgar Publishing.
- Robins, N. and Shamsi, S. (2016), 'The European Commission's State Aid Clampdown: The End of "Selective" Tax Rulings?', Derivatives & Financial Instruments, 18:1, February.

## Qualifications

- MA Economics and Management, University of Oxford, UK, UK
- Sahar Shamsi is a CFA® charterholder