

Sahar Shamsi

Partner

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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 teams. 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 has been listed in the Who's Who Legal guide as an Energy Expert since the inaugural experts guide in 2018, including being ranked as a Global Elite Thought Leader in multiple listings. She is the Lexology Client Choice award winner as Energy Expert 2024.

Selected professional experience

- Financial, incentives, risks and control design advice to many UK energy networks in relation to the RIIO-3 controls, including ENA, the GDNs, NGN, National Grid, and SPEN (2023–)
- Directed a study on RIIO-3 cost of equity and balance of risks and returns (2023)
- Advice on GB energy retail market design issues, including capital adequacy, ring-fencing of customer balances, profitability analysis and options valuation in relation to the energy price cap for Centrica, Scottish Power and E.ON (2022–23)
- Financial, incentives and control design advice to a number of UK energy networks and system operators in relation to the RIIO-2 controls, including the Energy Networks Association, NGN, National Grid, SSE, SPEN, WWU and NGESO (2017–22)
- Advice on financial returns and operational incentives, including pension deficit recovery and network performance evaluation mechanisms in RP7 on behalf of Northern Ireland Electricity Networks (2022–24)
- Directed Oxera’s independent review of the UK energy retail market on behalf of Ofgem’s Board (2022)
- Policy advice in an Article 101(3) case on the grounds of sustainability for Dutch carbon capture and storage (2022)
- Market design advice on integrating negative emissions in the UK Emissions Trading Scheme on behalf of Drax Group, presented to BEIS and HMT (2021–22)
- Prepared expert evidence on financial issues including at the European Court of Justice, on behalf of ComReg Ireland (2017–22)
- Financial advice on projected risk and returns, to an investment consortium for transport networks in UK Carbon Capture, Usage and Storage (2021)
- Regulatory market design in the transition to net zero including hydrogen roll-out in the New Zealand gas industry (2021)
- Policy advice on net zero fuel options—hydrogen, biofuels and biogases—in the heating and transport sectors, to the Government of Jersey (2021)
- Damages quantification in the context of a power cables cartel before the UK Competition Appeals Tribunal (2020)
- Strategic and modelling advice on the action plan for Net Zero by 2030 for the States of Jersey (2019–20)
- 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)
- Advice on the design of the regulatory regime in energy across generation, networks and retail to the Regulatory Authority of Bermuda (2017–19)
- Prepared expert evidence on a long-term power pricing dispute in Iceland, in the context of arbitration proceedings (2018)
- Advice on incentives-based regulatory design in Italian electricity (2016)
- Damages quantification and arbitration support in a World Bank ICSID dispute between Tallinn Water and the State of Estonia (2016)
- Prepared expert evidence for Streetmap vs Google in the UK High Court, including support for the first-ever economists’ ‘hot tub’ in a UK court (2015)
- 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)
- 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)
- 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., Song, D.Y. and Kristensen, J. (2022), 'The Oil and Gas Law Review: Establishing a Hydrogen Value Chain in Europe', *The Law Reviews*, Edition 10, October.
- Kristensen, J., Slomka, M. and Shamsi, S. (2022), 'Economic and Financial Issues in Renewable Energy Arbitration', *Global Arbitration Review*, November.
- 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. Lapr evote, 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

- MSc Finance, London School of Economics and Political Science, UK
- MA Economics and Management, University of Oxford, UK
- Sahar Shamsi is a CFA® charterholder