

# Elizaveta Kovaleva, CFA

Senior Consultant

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Languages: English and Russian



## Expertise

- Finance and Valuation
- Market Investigations
- Regulation

## Sectors

- Energy

## Profile

Elizaveta specialises in regulatory finance and the economics of state aid, working across a number of sectors in infrastructure. She focuses in particular on cost allocation, cost of capital estimation, financial modelling, and profitability assessments. She has developed analysis as part of market investigations by the UK Competition and Markets Authority (CMA) and state aid investigations by DG Competition.

Elizaveta delivers sessions in regulatory finance at Oxera's Utility Finance and Utility Regulation courses as well as ad hoc workshops for clients such as HM Treasury. She has also presented at training courses on economic and financial analysis associated with state aid assessments for the CMA.

## Selected professional experience

- Advice for UK water and energy networks on the cost of debt and financeability issues in the context of the PR19 and RII0-2 price controls (2020)
- Estimation of the impact of COVID-19 on the client's financial position, accompanying its application for state financial support (2020)
- Assessment of the cost of capital of HS1, a UK high-speed rail operator (2020)
- Cost allocation and segmental profitability assessment for a European company operating in the health sector (2020)
- Advice on financial analysis for Co-op Funeralcare, in the context of the CMA's funerals market investigation (2019-)
- Advice on the H7 WACC chapter of Heathrow Airport's business plan submitted to the CAA (2019)

- Advice for the Dutch Ministry of Economic Affairs on the design of the regulatory regime for district heating in the Netherlands (2019)
- Market economy operator principle (MEOP) state aid assessment for a European railway network in relation to its activities on a contestable market (2018–19)
- Advice on the design of the regulatory regime in energy across generation, networks and retail to the Regulatory Authority of Bermuda, including development of the Accounting Separation Instructions (2017–19)
- Advice for a local public authority in the UK on the state aid compliance of investments in R&D infrastructure (2017–19)
- Advice for a local public authority in the UK on the state aid compliance of investment in road and rail infrastructure (2017)
- Valuation advice to a European association of rail freight operators in the context of transfer of the registered office to a different country (2017)
- Modelling support to Highways England in the development of the second Roads Investment Strategy submission (2017)
- Advice for the UK Oil and Gas Authority in relation to the ‘satisfactory expected commercial return’ safeguard within the UK’s maximising economic recovery strategy (2017)
- Assessment of the potential competitive impact of state aid provided to an airport in the UK, for a study for the European Commission (2017)
- Advice for multiple airports in Italy in relation to the compatibility of investment aid, including cost of capital assessments (2016–19)
- Strategic advice and financial analysis in the context of restructuring aid for a technically insolvent eastern European airline, including cost of capital assessment (2016–18)
- Advice on the benefits and costs of different approaches to the inflation indexation of price controls in the water sector in England and Wales, for Ofwat, the industry regulator (2016)
- Advice for a large investor in a sports infrastructure project in the UK, focusing on the pricing of a state guarantee on loan arrangements (2016)
- Advice for a European air traffic services provider in the valuation of, and the appropriate royalty payment for, its intellectual property in a transactional situation, including cost of capital assessment (2016)
- Quantification of the potential impact of Brexit on the GB wholesale electricity market, including market optimisation modelling (2016)
- Advice for an EU member state in southern Europe on state aid issues in relation to long-term contracts for a new power plant (2016)
- Profitability analysis for European airports and airlines in order to assess whether airport–airline agreements are in line with the MEOP (2015–18)

## Qualifications

- MSc Finance and Economics, London School of Economics and Political Science, UK
- Bachelor of Economics, National Research University Higher School of Economics, Moscow, Russia
- Elizaveta is a CFA® charterholder