

# Hugo Talbot

Consultant

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Languages: French and English



## Expertise

- Finance and Valuation
- Regulation
- State Aid

## Sectors

- Energy

## Profile

Hugo is a member of Oxera's Finance & Valuation team, where he applies his finance and analytics training. He has advised clients in a number of state aid cases on the application of the market economy operator principle (MEOP) and the compatibility of aid assessment. He has also worked for companies and regulators on infrastructure regulation matters, in particular in the energy and water sectors.

Before joining Oxera in 2018, Hugo completed his master's degree at HEC Paris, specialising in financial economics and corporate finance. He also holds a bachelor's degree in applied mathematics from Université Paris-Sud. During his studies, he completed an internship in the Mergers & Acquisitions department of the healthcare subsidiary of a French corporate, a worldwide leader in industrial gases.

## Selected professional experience

- Analysing the evolution of renewable energy sources support schemes in the EU and the cost of capital of a PV plant in the context of an investor–state arbitration relating to the quantification of damages suffered by investors in solar PV plants due to the actions of a European government (2020–)
- Analysed the mechanism proposed by the Brussels energy regulator to deal with the risk of stranded assets for the gas distribution system operator, and how this risk is being treated by other regulators (2020)
- Audited the cost of capital requests of the French electricity transmission and distribution system operators for the next tariff control period (2020)
- Analysed a government department's restructuring aid for a company in the rail sector (2020)

- Carried out the financial and theoretical analysis of a new regulation mechanism that Ofwat, the UK regulator of water and wastewater services, proposed to implement for the 2020–25 tariff control period (2020)
- Audited the cost accounting and the commercial results of the Brussels waste management agency as part of the state aid investigations carried out against it (2019–20)
- Analysed the characteristics of large unlisted companies in countries of the European Union as part of the Oxera study on primary and secondary equity markets in the EU for the European Commission (2019–20)
- Assessed the compatibility of state support to a French agro-industrial project with state aid rules (2019)
- Analysed the profitability of Ryanair contracts with a number of EU airports as part of investigations by the European Commission regarding suspected state aid (2018–)
- Conducted a methodological review of Ofgem’s impact assessment of the Competition Proxy and Special Purpose Vehicle Models proposed to finance, build and operate new onshore electricity transmissions assets (2018)
- Advised a state-owned company on the structuring of a telecoms project in compliance with the applicable state aid rules (2018–)
- Assessed the financial impact of the diversion of maritime traffic from a major UK port to other ports following Brexit (2018)
- Reviewed the potential financing and risk-sharing mechanisms for a multi-country railway infrastructure project (2018)

## Qualifications

- Masters in Management, HEC Paris, France
- BSc Applied Mathematics, Université Paris-Sud, France