

# Francisco Couto

Consultant

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Languages: English, Portuguese and Spanish



## Expertise

- Commercial Disputes and International Arbitration
- Finance and Valuation
- Regulation
- State Aid

## Sectors

- Energy
- Financial Services
- Telecoms, Media and Technology
- Transport

## Profile

Francisco is a member of Oxera's Finance & Valuation team, with experience working in regulatory finance, state aid and subsidy control issues, and commercial disputes. Francisco has worked on cases across a wide range of sectors, including transport, manufacturing, energy, agriculture, payments, capital markets and telecommunications. Francisco was seconded into NATS En Route Ltd (NERL) to provide day-to-day support on regulatory and business planning matters during the preparation of its business plan for the NR23 price control (2023–27). He is also a lecturer at the Université Libre de Bruxelles, teaching the Master's course Regulation and Antitrust Economics for Business.

Francisco holds an MA in Economics and Finance from the University of Edinburgh, and an MSc in Economics and Finance from the Barcelona Graduate School of Economics. In both degrees, Francisco worked extensively with large datasets and financial models, developing strong Excel and Stata skills. Before joining Oxera, he was a trainee at the European Central Bank's Monetary Policy division, focusing on money markets and short-term rates.

## Selected professional experience

- Advising an international bank in the context of a UK High Court dispute with a high-net-worth individual relating to the sale and purchase agreement of a small bank in Africa (2023–)
- Supporting a large international airline in Oceania during its discussions and interactions with various stakeholders regarding the capital investment plan of a large multinational airport (2023)
- Advising a large European manufacturing firm regarding its application for regional state aid to build an innovative production plant in Eastern Europe, including quantifying the profitability of the project in different possible sites (2022–)
- Supporting Transport Canada in its review of the merger between WestJet and Sunwing, focusing on the estimation of efficiencies from the proposed tie-up, and stress-testing the financial viability of the firms under different COVID-19 traffic recovery scenarios (2022)
- Critically assessing the methodology used by the central bank of a Central American country to set caps on card payment fees (2022)
- Assessing the impact of the removal of ownership and control restrictions on the ability of European airlines to raise additional equity and quantifying the direct and indirect economic impact (2022)
- Undertaking a cost of capital assessment for NATS (En Route) for its NR23 price control period (2021–22)
- Quantifying damages suffered by a small co-operative due to improper government conduct in a southern European country (2021–22)
- Quantifying damages due to a cartel under-charge in a southern European country (2021–22)
- Assisting Ryanair in its appeal in front of the EU General Court of various state aid measures received by different European airlines during the COVID-19 pandemic (2021–)
- Quantifying damages suffered by a small number of European rail operators due to COVID-19 travel restrictions (2021)
- Assessing and benchmarking the regulation of complex structured financial products aimed at retail investors across a range of markets (2021)
- Undertaking a cost of capital and profitability benchmarking assessment for a southern European electricity and gas transmission operator (2021)
- Advising a regional Italian government on the MEOP compliance of an equity investment in a strategic infrastructure and logistics asset (2021)
- Advising a major international payments scheme on the merchant indifference test methodology to inform the level of interchange fees across a number of Latin American countries (2020–22)
- Conducting a profitability analysis as part of a telecommunications market review for a small Caribbean island state (2020–21)
- Undertaking a cost of capital assessment for AENA (2020–21)
- Supporting an international derivatives group during the UK Financial Conduct Authority’s regulatory probe into wholesale market data (2020–)
- Assisting Knight Vinke, an investment fund, in a minority squeeze-out case relating to its investment in Alpiq, a Swiss renewable energy company (2020–21)
- Advising a regional UK airport during a state aid request to the European Commission, which required analysis of detailed financial data and consideration of how different demand scenarios would affect the airport’s profitability (2020–21)

- Undertaking a detailed assessment for the UK Department for Transport of the impact of the COVID-19 pandemic on airlines' financial situation and connectivity in the UK aviation market (2020)
- Supporting Transport Canada in its review of the merger between Air Canada and Transat, focusing on the estimation of efficiencies from the proposed tie-up and stress-testing the financial viability of the firms under different COVID-19 impact scenarios (2020)

## Selected publications

- Robins, N. and Couto, F. (2023), 'Familiar Tools in Foreign Settings: Practical Considerations for Complying with the New Foreign Subsidies Regulation', CPI Antitrust Chronicle, May.

## Qualifications

- CFA Level 3 candidate, having passed Level 2 in November 2022
- MSc Economics and Finance, Barcelona Graduate School of Economics, Spain
- MA Economics and Finance, University of Edinburgh, UK