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 commercial disputes. Francisco has worked on cases across a wide range of sectors, including transport, energy, agriculture, payments, capital markets and telecoms.

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

- Undertaking a cost of capital assessment for NATS (En Route) for its NR23 price control period (2021)
- Through a secondment project, assisting NATS (En Route) on various regulatory and business planning issues in the preparation of its NR23 business plan (2021–)
- Quantifying damages suffered by a small co-operative due to improper government conduct in a southern European country (2021–)
- Quantifying damages due to a cartel undercharge in a southern European country (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–)
- Conducting a profitability analysis as part of a telecoms 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 (2020–21)
- 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 analysing detailed financial data and considering 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)

Qualifications

- MSc Economics and Finance, Barcelona Graduate School of Economics, Spain
- MA Economics and Finance, University of Edinburgh, UK

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