

# Rebecca Vitelli

Senior Consultant

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Languages: English and Italian



## Expertise

- Public Policy and Impact Assessment
- Regulation
- State Aid

## Sectors

- Energy
- Transport
- Water

## Profile

Rebecca is a member of Oxera's Regulation and Market Design and Energy teams. She specialises in regulation and tariff modelling in the energy, water and motorway sectors. In particular, Rebecca has experience in working on various aspects relating to the Italian and European wholesale and retail energy markets, as well as energy networks.

She joined Oxera in 2020, after completing a double degree in economics in Italy and Belgium, where she focused on microeconomics, industrial organisation, regulation and European policy. Prior to joining Oxera, Rebecca worked at Enel, where she gained experience in wholesale electricity markets and European policy.

## Selected professional experience

- Strategic advice on regulatory policy and finance issues to ARERA, the Italian regulator, on the future ROSS/TOTEX regulatory reform for all Italian energy networks (2021–)
- Due diligence advice on Italian motorway assets (2023–)
- Regulatory advice and tariff modelling on district heating reform in Italy (2023–)
- Regulatory advice to a toll motorway operator in Italy (2023–)
- Assessment of emergency measures in electricity and gas markets and analysis of proposed reforms on the electricity market design (2022–23)

- Study on sustainable energy infrastructures, assessing electricity and gas markets and policy tools to support the energy transition in Italy (2022–23)
- Advice on electricity wholesale and balancing markets in Belgium (2023)
- Advice on the impact of an inframarginal revenue cap on a nuclear operator (2022–23)
- Advice on electricity wholesale and retail markets and possible recommendations in a European country (2022–23)
- Advice for a major electricity company to define a package of measures to mitigate high energy prices while ensuring continued incentives to reduce demand and security of supply (2022)
- Strategic advice in the context of electricity auctions as part of the liberalisation of electricity retail services for micro-enterprises in Italy (2022)
- Tariff modelling and regulatory advice for a rail operator, for the new regulatory period for other rail services (2021–22)
- International benchmarking of regulatory regimes and regulatory risk for energy networks in Italy, Spain and the UK (2021–22)
- Regulatory due diligence support in the motorway sector (2020–22)
- Electricity market modelling for a state aid case regarding the construction of a new nuclear power plant (2020–21)
- Merit order curve modelling to assess the incentives for a vertically integrated gas company to foreclose its competitors in gas-fired power generation (2021)
- Strategic advice in the context of electricity auctions as part of the liberalisation of electricity retail services for small- and medium-sized enterprises in Italy (2021)
- Strategic advice for an investment fund in relation to Italian water assets (2020–21)
- Delivery of a course on water and energy regulation in Italy and their latest developments, for Accademia dei Servizi Pubblici (Utilitalia) (2020–21)
- Regulatory advice to a large multi-utility company in understanding the competitive landscape in the solid waste sector in Italy, and ahead of the introduction of the new regulation (2020–21)
- Advice for buy-side due diligence in relation to an Italian gas transport asset (2020)
- Study on policy and market reform in the Italian electricity market (2020)
- Advice on incentives to aggregation in the Italian gas distribution sector (2020)
- Advice for a UK energy association on cost of equity ahead of the RIIO-2 price control (2020)
- Tariff modelling for a group of Italian utilities in the water sector (2020)
- Regulatory support to assess the impact of COVID-19 on the water sector in Italy (2020)
- Advice on Italian energy retail market reform (2020)
- Analysis of state aid guidelines revision and related public consultations (2019)
- Analysis of renewable energy sources (RES) support schemes and capacity markets in the EU (2019)
- Research on state aid discipline in the energy sector (2019)

## Selected publications

- von Bebenburg, C., Vitelli, R., Mikovic, P., Robins, N. (forthcoming), 'Incentivising behavioural changes: Subsidies vs regulation', *State Aid and the Energy Transition*, Concurrences.
- Macchiati, A., Mazzotta, A., Scianna, F. and Vitelli, R. (2023), 'La sostenibilità nelle infrastrutture energetiche', *L'energia nella transizione*, il Mulino.

- Kristensen, J. and Vitelli, R. (2023), 'Decoupling electricity and fossil fuel prices: bright idea or lights out?', Agenda, April.
- Macchiati, A. and Vitelli, R. (2022), 'Le misure per contrastare la crisi del gas', October.
- Macchiati, A. and Vitelli, R. (2022), 'Mercati del gas e transizione energetica', Luiss School of European Political Economy, Working Paper 3/2022, 4 April.
- Perna, P. and Vitelli, R. (2020), 'Idrogeno, le proposte del regolatore tedesco e gli spunti per l'Italia', August.

## Qualifications

- Double Degree Economics, Università LUISS Guido Carli and Solvay Brussels School of Economics and Management, Italy and Belgium
- BSc Economics and Management, Università LUISS Guido Carli, Italy