

Bastian Gottschling

Partner

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Languages: English and German



Expertise

- Commercial Litigation and International Arbitration
- Finance and Valuation

Sectors

- Energy

Profile

Bastian is an expert in energy economics, financial valuation and damages quantification. He provides economic dispute support in investment arbitration, commercial disputes and tax disputes.

Bastian has 15 years' experience in economic consulting encompassing economic analysis of competitive and regulated markets, complex valuation analysis and damages assessment, expert testimony in high-stakes energy arbitrations, and economic dispute support in international tax disputes relating to transfer pricing.

Before joining Oxera in 2022, he worked at NERA, where he acted mainly as a party-appointed expert witness in energy arbitration and other commercial disputes. Also with NERA, in 2021 Bastian acted for RWE in its investment arbitration against the Kingdom of the Netherlands relating to the Eemshaven power plant (ICSID Case No. ARB/21/4). His expert witness experience includes the preparation of expert and rebuttal reports, oral testimony under cross-examination, and expert witness conferencing in energy arbitrations. In commercial disputes relating to long-term contracts, Bastian testified before arbitral tribunals on gas and storage markets and competition analysis, such as market definition and margin control. In the context of international tax disputes, he performed economic assessments of transfer pricing issues that had arisen at multinational companies in Germany, the UK, France and Australia.

Bastian is experienced in Mergers & Acquisitions: he acted as M&A adviser in the energy and infrastructure team of the investment bank Rothschild. He also has professional experience as an economic analyst with Ernst & Young London, where he started his career in 2004.

Selected expert experience

- Economic assessment of converting a coal-fired power plant to using biomass, for RWE in its investment arbitration against the Kingdom of the Netherlands (ICSID Case No. ARB/21/4) (2021)

- Calculation of future lost profits and an expert report for a respondent in international commercial arbitration proceedings (2020–22)
- Damages assessment for a claimant in an investor–state dispute, valuing renewable energy assets under the state's support scheme (2020–22)
- Damages assessment and expert report for a respondent in an international post-M&A dispute in relation to electricity distribution and retail companies (2019–21)
- Counterfactual analysis of electricity tariffs in a liberalised market, for a claimant in an investor–state dispute (2019–21)
- Expert report on excessive pricing in the context of a long-term electricity supply contract dispute (2019–21)
- Preparation of economic evidence for submission to the European Commission, in the context of antitrust investigations by the Commission (2018–21)
- Damages assessment for a claimant and two expert reports on quantum, in the context of a construction dispute in relation to a power plant (2018–20)
- Two expert reports on quantum for a respondent, including DCF valuation of renewable energy projects and cost-based evaluation of investments made by a claimant based on documentation submitted by the claimant, in the context of an investment arbitration (2017–21)
- Various expert reports and oral testimonies on gas and gas storage markets, including analysis of market developments, price adjustments and valuation of flexibility, in the context of several long-term contracts disputes (2014–21)
- Expert reports including analysis of solar markets and price adjustments for solar wafers, for a respondent in a long-term contract dispute (2015–17)
- Calculation of lost profits and three expert reports on quantum for a claimant, in the context of a construction dispute in relation to a refinery (2014–17)
- Two expert reports and oral testimony on competition analysis of German gas markets, including market definition and margin control, for a claimant in a long-term contract dispute (2015–16)
- Valuation of an electricity interconnector under different scenarios for the asset owner, in the context of current regulatory frameworks and regulatory developments at the EU and national level of the member states involved (2014–16)
- Expert reports on regulatory efficiency benchmarking, in the context of regulatory proceedings and court proceedings (2013–16)
- Valuation of a long-term gas supply contract, two expert reports, and oral testimony, for claimant in a long-term contract dispute (2014–15)
- Assessment of hurdle rates for renewable energies, for the UK Department of Energy & Climate Change (2013)
- Providing economic consulting services to European transmission system operators and an expert report for submission to national regulators, in the context of the regulatory European efficiency benchmarking e3GRID2012 (2013)
- Analysis of coal-to-biomass conversion, assessing the impact of the discount rate and differences in risk for a large power plant (2013)
- Evaluation of the sustainability of the German renewable energies regulation, in the context of a buyer's due diligence for German offshore transmission assets (2013)
- Expert report on German electricity and gas supply contracts for submission to the German tax authorities, for an international energy group in the context of the group's evaluation of its contracts portfolio and business activities (2012)

- Cost–benefit analysis of business restructurings and an expert report for an international enterprise, in the context of a tax dispute on accumulated losses in France (2011–12)
- Valuation of trademarks and an expert report for an energy group, in the context of a tax dispute on license fees in Australia (2010)
- Post-M&A advice to an energy company in relation to acquired power generation capacities in Russia (2009)
- Probabilistic analysis of investment decisions under uncertainty, and design of a valuation model for a strategic investor, in the context of the company’s business development efforts (2008–09)

Selected publications

- Gottschling, B., Huebler and Wieshammer (2018), ‘Cost of Capital Allowance (WACC): A View from an Economist’, KNect365 Competition Law and Regulation in the Energy Sector Conference, Brussels, 13 November 2018.
- Geffert, W. and Gottschling, B. (2017), ‘An Economic Assessment of Contracts and Requests for Contract Reform and Damages in International Arbitration’, in Carpenter, T., Jansen, M. and Pauwelyn, J. (eds), *The Use of Economics in International Trade and Investment Disputes*, Cambridge University Press.
- Gottschling, B. and Haug, T. (2017), ‘How Sustainable is the Current Momentum Towards More Competitive Gas Markets?’, C5 Asia Congress on Successfully Negotiating & Renegotiating Long Term Gas Supply Contracts, Singapore, 27 February.
- Gottschling, B. and Haug, T. (2014), ‘e3GRID: Was machen wir mit den Ergebnissen des Effizienz-Benchmarkings?’ (‘What are we going to do with the results of the efficiency benchmarking?’), *Energiewirtschaftliche Tagesfragen*, 2014:1, p. 104.

Qualifications

- MPhil Economics, Cambridge University, UK
- BSc Economics, London School of Economics, UK
- Certificate in ESG Investing, CFA Institute