

Bankside Hotel, 2 Blackfriars Rd, Upper Ground, London

29 April – 1 May 2026 09:00 to 17:00



Optional programme:

29 April from 9.00 to 17.00, followed by drinks

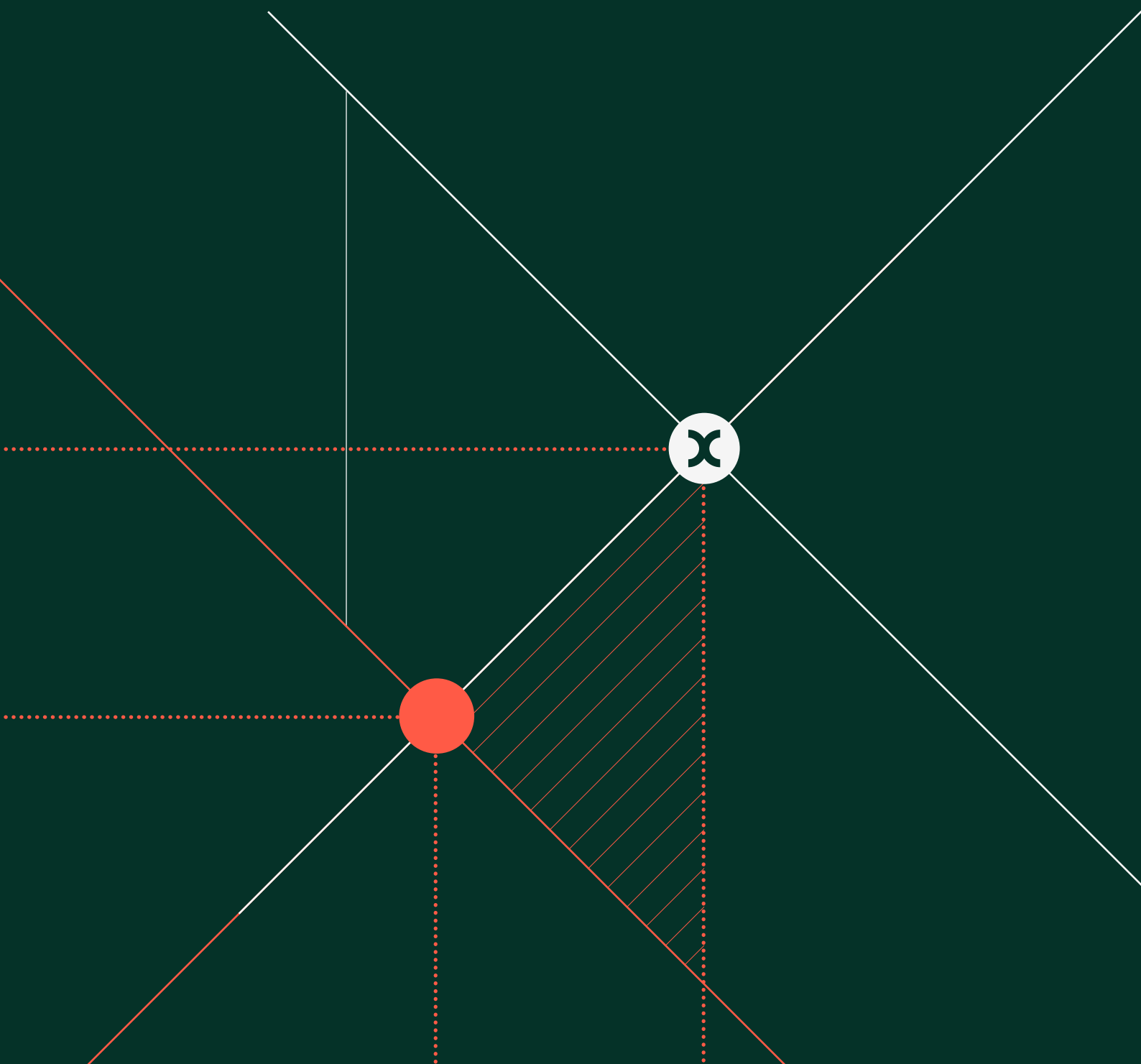
30 April from 9.00 to 17.00, followed by networking dinner

1 May 9.00 to 14.00

Utility Regulation & Finance Course

Principles of economic regulation

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London, 29 April — 1 May 2026



Have you ever found yourself asking:

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- Why are infrastructure companies subject to economic regulation?
- How do economic regulators set price caps for regulated companies?
- How are efficient costs determined?
- How is the cost of capital calculated?
- How do regulators monitor and incentivise delivery?
- What does this all mean for regulated industries?

Over the course of more than 4 decades, Oxera has developed and run training courses to help companies, regulators, investors, policymakers and lawyers to develop their knowledge of economic regulation and understand the key building blocks of a price review.

Why join this course?

Economic regulators make decisions that shape the prices that customers pay, set expectations around company performance, and allocate risks between investors and customers. For regulators and policymakers, good economic regulation is critical to protecting customers, ensuring the right outcomes are delivered and securing value for money. For companies, and their investors and legal advisers, economic regulation is a key driver of value and risk.

Regardless of which side of the table you sit on, a strong understanding of the theory and practice of economic regulation can help you to make a positive difference for your organisation and for society.

Whether you are directly involved in developing regulatory frameworks and submissions or simply interested in gaining a better understanding of how regulation affects your sector, you will come away from this course with a comprehensive grounding in the principles of economic regulation and how it is applied in practice.

About us

Oxera advises clients on issues relating to economics. We have worked closely with regulators, regulated companies and policymakers for over four decades on regulatory matters and have been running training courses in Utility Regulation and Finance for nearly as long. Our course leaders enjoy sharing their expertise, underpinning their teaching with examples from their experience and case studies to bring the technical concepts to life.





Regulatory building blocks

- 1 **Introduction to regulation – The 'basics'**
 - What is economic regulation?
 - Why is it needed?
 - Who regulates and how?
 - The statutory framework and regulatory duties
 - What do price reviews involve?
- 2 **Building blocks framework**
 - Form of control: RPI – X
 - Overview of the key building blocks in determining allowed revenues:
 - Determining outputs
 - Forecasting expenditure
 - The regulated asset base model
- 3 **Determining what should be delivered**
 - Sources of regulatory commitments
 - Inputs, outputs and outcomes
 - Outcomes-based regulation
 - Customer engagement: different approaches
- 4 **Determining efficient costs**
 - What is (in) efficiency?
 - The role of efficiency analysis in the regulatory framework
 - Issues to consider in cost assessment (incl. comparators, cost base, cost drivers, scope for efficiency, TOTEX regulation)
 - OPEX versus CAPEX: Then and now (e.g. nature-based solutions)
 - Bringing the evidence together: setting a profile for efficiency savings

Finance, risk and return

- 5 **Incentives, risk and rewards**
 - Overcoming information asymmetries
 - Removing incentives to delay investment
 - Dealing with risk and uncertainty
 - Service quality and innovation incentives
- 6 **Asset valuation**
 - What is the regulatory asset base?
 - T = 0: How were the opening RABs valued
 - T+: How is the RAB updated over time (CAPEX, indexation, depreciation)
- 7 **Costs of capital**
 - What is the WACC?
 - Cost of equity—CAPM
 - Cost of debt
 - Capital structure
 - Other considerations: inflation, corporate tax
- 8 **Financeability and investability**
 - What is financeability?
 - Why are regulators concerned about financeability?
 - How do they assess the financeability of companies?
 - How can they remedy potential financeability concerns?
 - What is investability?

Course leaders



Sahar Shamsi, Partner

Sahar specialises in finance, with a focus on the economic regulation of utilities. She leads Oxera's Energy and Climate Economics teams. She has advised companies and regulators on regulatory finance issues across the UK, Europe, the Middle East and Australasia. Sahar has given expert evidence in the UK and internationally, including in Austria, the Channel Islands and New Zealand, on financial issues in price controls. Sahar has been seconded as a lead Economic Adviser to the UK Competition Commission (now the Competition and Markets Authority, CMA) on regulatory price control matters. Sahar is listed as a Global Elite Thought Leader in the Who's Who Legal: Energy Experts guide to leading lawyers and experts in the field worldwide. Sahar has been teaching and chairing Utility Finance courses for over a decade.



Chris Davis, Partner

With 12 years' experience as a professional economist, Chris has provided support on regulatory and strategic issues to clients in the air traffic control, airport, energy, rail, road, telecoms, and water sectors. He recently became co-Head of Oxera's Water practice. He has direct experience of working in Planning and Regulation teams, having been seconded into two regulated companies—Dublin Airport and NATS En Route Ltd (NERL), providing day-to-day support to NERL during its appeal of its RP3 price control (2020–24) to the UK CMA. Chris is the course lead for Oxera's Utility Regulation courses.



Daniel Brown, Managing Consultant

Daniel is a member of Oxera's Finance & Valuation team. He has experience in regulatory jurisdictions in the UK and the EU, and has a particular interest in regulated utilities and financial services. He has led on several projects in regulated finance and financial services, including large, complex regulatory control assignments. Daniel has also advised companies in the electricity, water, transport, and telecoms sectors, and has contributed to projects relating to the cost of capital in regulatory reviews and decisions.



Peter Hope, Partner

Peter leads the Regulatory Finance practice at Oxera. He is an expert in financial economics and helps clients tackle strategic challenges in regulation and competition policy. Peter has extensive experience in advising companies, regulators, and investors on cost of capital and profitability analysis. He has provided expert testimony on cost of capital in front of the UK CMA and is listed in the Who's Who Legal guide to leading economic and financial experts in the energy sector. Peter has over 15 years' experience of training clients in the economics of regulation, including chairing the Oxera Utility Finance course for many years.



Elizaveta Kovaleva, Managing Consultant

Elizaveta specialises in regulatory finance and price control design issues, working across several sectors in infrastructure. She is particularly focused on cost of capital estimation, cost allocation, financial modelling and profitability assessments. She has led Oxera's advice as part of regulatory appeals and market investigations by the UK Competition and Markets Authority (CMA) and developed analysis in state aid investigations by DG Competition.



Leon Fields, Senior Consultant

Leon is a member of the Regulation, Water and Competition teams at Oxera, and has particular expertise in incentive regulation, behavioural economics and industrial organisation. He has in-depth knowledge of the water sector, having been actively involved in all aspects of the 1999, 2004, 2009, 2014 and 2019 periodic reviews. He is an expert in tariff design, and in how the objectives of cost recovery, efficiency and compliance can be balanced. He has also undertaken option appraisal for a variety of clients.

The course will run over 2.5 non-residential days at Bankside Hotel in London. You are invited to join Oxera for informal drinks at the end of the first day and for a course dinner on the second evening. Further information about this will be communicated once your registration has been received.

Course Fees

(all include access to the networking reception on 29 April and the course dinner on 30 April)

Full Registration Fee

£3200 + VAT

Early Bird Registration – ends Friday 27 February 2026

£2880 + VAT

Course Code: EB10

Multi booking

2 Delegates from the same company (price per person)

£2560 + VAT

Course Code: MB20

Multi booking

3 or more delegates from the same company (price per person)

£2240 + VAT

Course Code: MB30

[Register now](#)



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