

Giordano Colarullo Senior Consultant



Email: giordano.colarullo@oxera.com

Tel: +44 (0) 20 7776 6616

Location: London

Language skills: English and Italian

Profile

Giordano specialises in the economics of regulation. His professional experience has encompassed work on price control reviews, economic and financial investment appraisal of regulated firms and large capital investment, and cost-benefit appraisal of environmental improvements.

Before joining Oxera, Giordano worked for a number of years with an international economics consultancy firm, specialising in regulatory matters in the energy and transport sectors. He has also worked as an economist at Ofwat (the economic regulator for the water industry in England and Wales), where he was closely involved with the development of the regulatory regime, with a specific focus on regulatory incentives and appraisal of the environment investment programme using cost-benefit analysis.

Selected project experience

- Economic analysis, and rebuttal of an estimation of the damages caused by one energy company against another in Europe (2014)
- Project manager supporting a number of water companies in England and Wales in preparing submissions on cost assessment to the economic regulator (Ofwat) (2014)
- Project manager developing a regulatory financial model for a group of Italian water companies (2014)
- Project manager advising an Italian water group on regulatory issues (2013)
- Developing an approach to the quality of incentive regulation for the Italian water industry (2013)
- Developing a framework to assess cost efficiency for a group of Italian water companies (2013)
- Managed a number of projects assessing the England and Wales water companies' relative efficiency using a total expenditure (TOTEX) approach (2013)
- Managed a number of projects assessing the potential risks and rewards related to the acquisition of England and Wales water companies (2013)
- Peer review of certain aspects of the newly introduced regulation for the water industry in Italy (2012)
- Advised Ofwat, the economic regulator for the water industry in England and Wales, on outcomes incentive design (2012)
- Advising a water company in England during the Competition Commission inquiry into its merger (2012)

- Advising a European energy regulator on the implications of cost stranding for allowed return (2012)
- Managed a project advising an international investor on the regulatory regime applicable to gas and electricity transmission in a European country (2012)
- Managed a project advising the government of the Turks and Caicos Islands on the cost of capital and financial performance of the Islands' electricity companies (2011–12)
- Analysis of the implications of changes to the regulatory approach to financeability in the UK energy sector (2011)
- Managed a project involving a financial and economic appraisal of the implications of the developing raw water markets for a water company (2011)
- Economic analysis of the benefits of vertical integration of the water industry in England and Wales (2011)
- Analysis of the cost reflectivity of tariffs for a water company (2010)
- Review for UKWIR of the cost–benefit analysis of a water company's investment programme (2009–10)
- Managed a project assessing the profitability of a non-regulated water company (2009–10)
- Managed a project developing a regulatory strategy on behalf of a European gas transportation company to support the case for a gas meter upgrade programme (2009)
- Financial modelling of a gas distribution network's projected regulatory revenues (2009)
- Managed a project assisting a European gas transportation company during the consultation on the regulatory framework for the new periodic review (2009)
- Managed a project assisting a client with an investigation into the potential abuse of dominant position of an incumbent electricity company (2008–09)
- Managed a project developing the regulatory financial model to forecast allowed revenues for two European airports (2008)
- Managed a project assessing the cost of capital of an African airport company, and the best practice use of a correction factor for tariff adjustments (2008)
- Managed a project assessing the adequate level of regulatory allowed return to incentivise new investments in the airports sector (2008)
- Managed a project assessing the financial implications of new airports legislation, and outlining the regulatory strategy/response for a European airport operator (2007–08)
- Managed a project assessing an airport company's performance against major European hubs, and developing its hub strategy (2008)
- Managed a project assessing the cost-reflective level of the water services tariff and the potential environmental costs of water services (2007)
- Manager of a large project analysing the Russian electricity and gas markets using potential regulatory, market and demand scenarios. This involved managing a team of people from three organisations in four countries (2006–07)

Qualifications

- MA Environmental Economics, University of East Anglia
- BA Hons Politics, Università Guido Carli-LUISS, Rome