

## **JULIO GARCIA COBOS**

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### **PQAXIS Consultores en Economía**

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### **PROFESSIONAL EXPERIENCE**

- 2004-to date **PQAXIS Consultores en Economía**, Madrid  
Partner. Economic regulation, policy and financial and strategic planning.
- 2009-2011 **MINISTRY OF ECONOMY AND FINANCE**, Madrid  
Adviser to the Secretary of State of Economics.
- 1998-2004 **NERA, NATIONAL ECONOMIC RESEARCH ASSOCIATES**, Madrid  
Senior Consultant. Economic regulation and antitrust.
- 1994-1997 **UNITED NATIONS**, New York  
Economic Affairs Officer. General Directorate for Sustainable Development.

### **TEACHING EXPERIENCE**

- 2012-to date **IE UNIVERSITY**, Madrid. Microeconomics.
- 2004-to date **UNIVERSIDAD CARLOS III**. Law and Economics and Economic Regulation.

### **EDUCATION**

- 1994 **STATE UNIVERSITY OF NEW YORK at STONY BROOK**, USA  
Ph.D. in Economics. Dissertation: "Small Business Finance".
- 1988 **UNIVERSITY OF OVIEDO**, Spain  
BA in Economics.

### **LANGUAGES**

Spanish, English, French.

## ANNEX

### Summary of consulting experience

Julio García Cobos has more than 18 years' experience as an advisor on economics. He has carried out most of his work as a consultant in the areas of economic regulation, competition analysis and business planning, with a particular focus on the transport sector. The rest of this section contains a list of his projects.

#### 1. Aviation Sector

*Ministry of Fomento, Madrid.* Several projects related to the economic regulation of Spanish airports:

- 2015-2016. Aena's first tariff review under the new five-year regulatory framework (DORA 2017-2021).
- 2014. Definition of guidelines for the application of a new framework for the economic regulation of Aena.
- 2013. Advise to the General Directory of Civil Aviation on a new regulatory framework in the context of the forthcoming privatisation of Spanish airports.
- 2012. Advise on the first price review of Aena Airports under the regulatory framework resulting from *EU Directive 2009/12/CE on airport charges*.

*Comisión Nacional de los Mercados y la Competencia, 2014, Madrid.* Several training sessions on airport economics.

*Government of Cape Verde, Praia:*

- 2015. Design of a Public Service Obligation model for the operation of non-profitable air transport domestic routes in Cape Verde.
- 2013-2014. Review and redesign of the domestic operation of TACV, the domestic air transport operator.
- Valuation and proposals for the spin-off of TACV's ground handling unit.

*Comité de Regulación Ferroviaria y Aeroportuaria, Madrid, 2013.* Advise on the second price review of Aena Airports under the regulatory framework resulting from *EU Directive 2009/12/CE on airport charges*.

*Mostar Airport and European Commission, Sarajevo, 2012.* Business planning and financial modelling of the airport.

*ANA and Stansted airport, 2012 (with Arup).* Regulatory due diligence on behalf of bidders during the processes of asset divestiture.

*Leading European airport, 2009 (with Oliver Wyman).* Estimation and European benchmarking of airport access charges for the provision of ground handling services.

*Leading European airport, 2008 (jointly with NERA and Oliver Wyman).* Analysis of the competitive dynamics of two major airports of the network and estimation of their economic impact and benchmark with comparable airports in Europe.

*Leading Asian airport, 2008 (jointly with the Boston Consulting Group).* Support in the design of the RPI-X regulatory framework.

*New Lisbon Airport, 2007 (jointly with NERA).* Cost-Benefit Analysis of the new international airport.

Continuing advice since 1999 to ASA, Cape Verde's airports and air navigation operator and to the Government of Cape Verde:

- Estimation of a security charge for Cape Verde's airport system, 2012;
- Financial modelling and business plans: 1999-2003, 2003-2008, 2008-2013 and 2014-2018;
- Performance contracts: 1999-2003, 2003-2008;
- Design of a regulatory framework for the incumbent ground handling operator;
- Support to the partial privatisation plan of Boavista airport.

Several projects for the *Government of Catalonia*:

- 2008 (jointly with *Croftconsulting*), 2008. Benchmarking of airport tariffs and ground handling charges of regional airports in France, Italy, Holland, Belgium, UK and Spain.
- 2001 (as a *NERA* consultant). Analysis of available mechanisms to improve the allocation of slots at the airport of Barcelona.
- 2001 (as a *NERA* consultant). Analysis of European ground handling regulation and its impact on the operation of the airport of Barcelona.
- 2000 (as a *NERA* consultant). Development of a management model, airport strategy and business plan for the future International Airport of Andorra.

*Penspen and Dubai airport, 2005 (jointly with Croftconsulting).* Benchmark analysis of the oil supply system at main European airports.

*Comunidad Andina de Naciones and European Union, 2005 (with SJ Berwin).* Assessment of the draft regulation on licensing of air transport operators in the Andean Community.

*ACSA, Airports Company of South Africa, 2003.* Estimation of the cost of capital of South African airports.

*Aeropuerto Internacional Jorge Chávez*, Lima, Perú, 2004 (with *SJ Berwin*). Analysis of the competitive behaviour of ground handling operators and the impact of a new cargo terminal on the competitive dynamics within the airport. Report to the competition authority, INDECOPI.

Several projects for *OSITRAN*; the transport infrastructure regulator of Peru (as a *NERA* consultant):

- 2002. Design and development of a regulatory accounting system for the main regional airports, ports and railway infrastructures.
- 2000-2001. Design and development of a regulatory accounting system for the *Aeropuerto Internacional Jorge Chávez*, Lima.

*ENAV*, 2001 (as a *NERA* consultant). Benchmarking of tariffs and cost structure and advice on new regulatory framework.

*Ministerio de Fomento*, 1998 (as a *NERA* consultant). Estimation of the economic impact of the Future Air System of Madrid, Spain.

## **2. Economic regulation and public policy (non-aviation sector)**

*ENAPOR*, Port Authority of Cape Verde, continuing advice since 2004 to *ENAPOR*, Cape Verde ports authority, which includes:

- 2014. Market analysis and preparation of tender documents for the concession of a greenfield cold fish storage and processing plant.
- Business Plan 2014-2019, 2007-2015 and 2004-2009.

*Círculo de Empresarios*, Madrid, 2014, 2015 & 2016. Elaboration of “*Barómetro de los Círculos*” an interview-based analysis of the competitiveness of Spanish economy.

*Wharton School*, Philadelphia, 2012, 2009 and 2013. Support to several research studies: Econometric analysis of the international penetration of mbanking; Analysis of the degree of internationalization of Ibex-35 companies; Historical analysis of industrial investments carried out by the Spanish banking sector.

Several projects for *Ferrovie Italiane* (jointly with *NERA*).

- 2005. Analysis of the regulatory and organizational framework for the operation of regional rail services in France, Germany, Italy and Sweden.
- 2005. Review of the economic regulation of rail stations in several EU-member countries.

*Comunidad Andina de Naciones and European Union, 2005 (with SJ Berwin).* Diagnosis and recommendations on the technical and economic regulation of road freight transport in the Andean Community.

*INECO, 2005,* Training on cost-Benefit Analysis, CBA, techniques.

*IBRD and Colombian Government, Bogotá 2002-2003 (as a NERA consultant).* Development of the Colombian Transport Regulator, definition of a new regulatory framework for all modes of transport (intercity roads, urban, rail, river, maritime, air and multimode) both for infrastructure and service operations, and training to the regulator's staff.

*Ministry of the Environment, 2002-2003 (as a NERA consultant).* Evaluation of the market potential and economic impact of a mandatory insurance scheme covering clean up costs of environmental damages in the European Union.

*Ministerio de Fomento, 2001 (as a NERA consultant).* Review of National Transport Models.

*GIF, 2000 (as a NERA consultant).* Impact analysis of the introduction of competition among high-speed rail operators.

### **3. Competition policy and litigation**

Confidential, 2016. Expert witness report on the correct invoicing between two leading telecommunication companies in Spain.

Confidential, 2015. Expert witness report on the methodology for the allocation of costs between services of a leading infrastructure company in Spain.

Confidential (with PriceWaterhouseCoopers), 2012. Analysis of the competitive conditions of several consumer markets in a Latin American country.

Jointly with *€-konomica*:

- 2009. Analysis of an alleged dominant position in the health insurance markets.
- 2008. Analysis of the impact of a merger between major airlines on the competition conditions at Barcelona airport.
- 2006. Elaboration of an expert witness report on a case involving strategic agreements among retail banks in Spain.
- Brussels, 2006. Planning phases of two merger notifications to DG competition between two European multinationals (construction material sector).

- Madrid, 2006. Expert witness report on buyer's power in the market of freight transport by road in Spain.
- Madrid, 2005. Preparation of expert report on the competitive conditions for access to TV transport infrastructure in Spain.

*Damage valuation* (confidential), 2007. Measurement of the economic losses resulting from horizontal co-ordination in an upstream market; case sanctioned by the Spanish Competition Authority.

*DG Competition, European Commission, 2005-2006*, (jointly with *IESE*). Leading consultants for the Commission's "Retail banking enquiry".

*Puerto del Callao, Lima, Perú, 2005* (with *SJ Berwin*). Analysis of the competitive behaviour of cargo service operators. Report the competition authority, INDECOPI.