CURRICULUM VITAE

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**NATIONALITY**: British

**QUALIFICATIONS**: MBA, London Business School (1992)

 BSc Economics (Hons), London School of Economics (1985)

**COUNTRY EXPERIENCE**: Armenia, Belarus, Bhutan, Botswana, Cambodia, China, Cote d’Ivoire, France, Gabon, Georgia, Ghana, Hong Kong, India, Indonesia, Jordan, Kenya, Lao PDR, Kosovo, Kyrgyzstan, Malaysia, Malawi, Mongolia, Montenegro, Mozambique, Myanmar, Nepal, Nigeria, Oman, Pakistan, PNG, Philippines, Romania, Russia, Rwanda, Samoa, Sierra Leone, Solomon Islands, South Africa, Sri Lanka, Sweden, Thailand, Tonga, Uganda, Ukraine, UK, United States, Vanuatu, Vietnam, Yemen, Zambia

# CAREER SUMMARY

Stuart has thirty-three years’ experience working as a management consultant specialising in providing strategic, finance and economic policy advice to senior business and government executives in a variety of industries, but focusing particularly on utilities and infrastructure sector development.

**RECENT CAREER EXPERIENCE:**

Stuart has spent approximately nineteen years working as an independent consultant and twelve years working for several consulting firms most notably **Deloitte & Touche**, **Putnam, Hayes & Bartlett** (now part of PA Consulting) and **IPA Energy + Water Economics**. In both forms of employment he has specialised in providing economic and strategic planning advice to public and private sector clients, in both developed and developing countries, with respect to:

* Infrastructure investment preparation and financing, including alternative forms of private sector participation (PSP / PPP) initiatives, on behalf of both government and utility clients.
* Assessing the potential for climate / green financing to support the implementation of infrastructure development initiatives.
* Conducting mid- and end-of-project evaluations to assess the effectiveness, efficiency and impact of project delivery.
* Utility sector reform and restructuring including the establishment of regulation bodies and associated implementation of regulatory policy as well as broader institutional and operational framework transformation.
* Strategic policy formulation frequently on behalf of utilities seeking to enhance their operational or financial performance.

Presented below, under each of these five headings, are summaries of relevant project engagements.

**INFRASTRUCTURE FINANCING & PRIVATE SECTOR ENGAGEMENT (PSP / PPP)**

Stuart has worked on a large number of assignments which have entailed developing (innovative) financing arrangements for infrastructure investment as well as designing frameworks for enhancing private sector participation. Such assignments include:

***Multiple Countries – African Sustainable Cities Initiative (2021 – 2023)***

Acting as Senior Infrastructure / Public Utility Financing specialist for the African Sustainable Cities Initiative (ASCI) which will enhance access to finance for investment for secondary cities in Sub-Saharan Africa, and so contribute to the delivery of several of the SDGs, including in particular SDG 11, and to the New Urban Agenda by: a) enabling a selected number of secondary cities in Sub-Saharan Africa to better access finance for their sustainable urban infrastructure needs through an integrated, planning-led, multi-sector approach; b) providing capacity development support to selected secondary cities; c) developing municipal financing strategies; d) fostering greater access to investors; and e) providing advisory support targeted to specific projects. Specific tasks included working with selected secondary cities in identifying, prioritising and preparing bankable urban infrastructure projects and linking these to potential local, national and international financing sources with a particular focus on sub-national (non-sovereign) lending and PPP funding.

***Mongolia – PPP Project Screening and Assessment (2021 – 2022)***

Increased foreign and domestic private investment is a policy priority of the Government of Mongolia (GoM). To this end, in early 2021 the GoM developed a list of 100 projects encompassing multiple sectors that it expects to be implemented predominantly through private investment and PPP modalities in particular. An important initial step will be to identify the first batch of projects that have a high likelihood of success in being delivered as PPPs. This will require a project screening process utilising a set of criteria to be discussed and agreed with National Development Agency (NDA), Ministry of Finance and other relevant agencies. The work entailed supporting the NDA in identifying projects suitable for implementation under the PPP framework. The work also required supporting the OPPP in reviewing and finalising a PPP screening tool and then applying the tool to the list of 100 projects to shortlist 5-10 potential PPP projects.

***South Africa – Water Fund Design (2021 – 2022)***

Working with the Development Bank of South Africa to develop a strategy for extending the financing and operating remit of the Regional Fund for Water Infrastructure and Basic Sanitation to enhance the resilience of poorer communities through water infrastructure development and upgrading.

***Ethiopia – Urban Institutional Infrastructure Development Program (2021)***

The goal of the Urban Institutional Infrastructure Development Program (UIIDP) is to enhance the institutional performance of participating urban local governments to develop and sustain urban infrastructure, services, and local economic development. The work entailed reviewing the municipal financial capacity and performance of the 17 participating cities in the first round of UIIDP to determine how well they are performing and to assess their capacity to take on new projects and resulting O&M requirements.

***Cambodia –*** ***Applying Public Private Partnerships (PPP) in Financing Climate-Resilient Road Infrastructure and Cost-Benefit Analysis (UNDP 2020)***

Supporting Cambodia’s Ministry of Economy and Finance in ensuring that road infrastructure is designed, built and operated in a way that anticipates, prepares for and adapts to changing climate conditions. The work entails carrying out a cost / benefit assessment in relation to alternative adaptation options and producing policy recommendations for facilitating ‘climate smart’ PPP for road infrastructure investment.

***Global – Water, Wastewater & Solid Waste Investment Identification (2020 – 2020)***

Working on behalf of a sovereign wealth fund, the assignment comprises four phases starting with a presentation of drivers and trends impacting upon the global water and waste sectors and then narrowing down to specific countries and investment opportunities that meet the client’s engagement criteria.

***Myanmar – Cities and Infrastructure for Growth (CIG) Programme (2018 – 2020)***

CIG is a multi-year, DFID-funded Technical Assistance programme focused on promoting inclusive economic growth by supporting sustainable cities, efficient infrastructure investment and sound economic decision making. Stuart led CIG’s work assisting the Ministry of Planning, Finance and Industry (MoPFI) in implementing the Project Bank and PPP Centre initiatives – core elements of the Myanmar Sustainable Development Plan (MSDP). The work entailed carrying out infrastructure project prioritisation, preparation, due diligence and financing activities (including PPP transactions) and ensuring that project proposals meet national development guidelines and associated strategic objectives. The work also entailed developing any necessary policy, regulatory and resourcing elements that will help enable effective project implementation and coordinating infrastructure development initiatives being proposed by key government and non-government stakeholders.

***Cambodia, China, Indonesia, Kyrgyzstan, Mongolia, Myanmar, Pakistan, Philippines, Vanuatu & Vietnam – Cities Development Initiative for Asia (CDIA: 2014 –19)***

CDIA is a jointly funded (ADB, SECO, SIDA, BMZ, etc.) project development facility that provides assistance to medium-sized Asian cities to bridge the gap between their development plans and the implementation of their infrastructure investments. Acting as Senior Infrastructure Finance Specialist responsibilities included:

* Working with National and Local Government departments to identify and plan urban investment policy priorities and potential interventions.
* Linking identified projects to finance which entails working with international and national funding agencies as well as local authorities to identify and implement project funding.
* Managing project teams responsible for producing Feasibility Studies across multiple infrastructure sectors include water, wastewater, solid waste, energy and transport. Projects include:
	+ - Innovative financing approaches to improve air quality in Ulaanbaatar (Mongolia)
		- Bulk water supply and associated public private partnership assessment / market sounding in Balikpapan (Indonesia).
		- Wastewater strategy and investment in three cities in Indonesia.
		- Transport hub development and associated public private partnership assessment / market sounding in Kaili (China).
		- Bus rapid transit, traffic and parking management in Yangon (Myanmar).
		- Energy efficiency and street lighting in Bishkek (Kyrgyzstan).
		- Wastewater and drainage investment in three cities in Vietnam.
		- Urban infrastructure planning and development in Luganville (Vanuatu).
		- Wastewater, flood management and solid waste management in six towns in the Tonle Sap region (Cambodia).
		- Solid waste management in Probolinggo (Indonesia).
		- Water and wastewater investment in four towns in Cambodia.
		- Bus Rapid Transit assessment in Banda Aceh (Indonesia).
		- Wastewater investment in Balikpapan (Indonesia).
		- Road investment in Palambang (Indonesia).
		- Wastewater infrastructure development in Siem Reap (Cambodia).
* Production of knowledge products such as “The Future of Urban Finance”, a Chapter in ESCAP’s “The Future Of Asian & Pacific Cities” flagship publication.

***Vietnam – Electricity Generation Asset Divestment and Investment (2014)***

Acting as Power Market and Regulatory Specialist in this project supporting Vietnam Electricity (EVN) to complete the unbundling and restructuring of its generation companies (GENCOs) and to prepare a plan for their divestiture in order to facilitate development of a competitive generation market and to attract private investment into the sector. Specific responsibilities include developing divestment options and associated pros and cons associated with each strategy including an assessment of market, policy, regulatory and corporate governance risks. The work also entails identifying potential investors and carried out market soundings both in relation to EVN GENCO sale as well as potential greenfield IPP investment.

***Sri Lanka – Wastewater Tariff Specialist & PPP Preparation (2013-14)***

Acting as tariff and PPP specialist in this ADB-funded assignment that entailed developing a sewerage tariff system on behalf of Colombo Municipal Council (CMC). More specifically, the work involved identifying different types of user groups and their associated water and wastewater consumption and disposal mechanisms, reviewing alternative types of tariff structures (surcharge, volumetric tariff, new tax etc.) in other cities in Sri Lanka and South Asia with similar geographical and administrative features and proposing an appropriate charging mechanism for different user groups based on this analysis. The work also involved carrying out preliminary investigation concerning how a Public Private Partnership in relation to the development of two wastewater treatment facilities serving the Colombo city region ought to be conducted.

***Sri Lanka – Water and Wastewater Sector Report (2014)***

Acting as both editor and contributor to a comprehensive ADB-knowledge product that presents a detailed summary of the historical development of Sri Lanka’s water and sanitation sectors together with a review of its plans for future development.

***India – Concentrated Solar Power Transaction (2014)***

Acting as Finance / PPP specialist in an assignment supporting India’s Ministry of New and Renewable Energy (MNRE) and Solar Energy Corporation of India Limited (SECI) in developing two utility scale concentrated solar power demonstration projects. The work entails preparing project cost estimates, a procurement plan, technical, economic, financial and legal due diligence and transaction implementation support.

***Papua New Guinea – Water & Sanitation Utility Financial Analysis & PSP Promotion (2012-2014)***

Acting as Economic / Financial Expert in this assignment that entailed carrying out a financial and economic analysis of PNG’s two public water utilities, helping facilitate PSP in the sector and contributing to the development of a national water, sanitation and health (WASH) policy. The work included reviewing current funding flows and mechanisms in the WASH sector, examining the potential for additional private sector participation in the water and sanitation sector and reviewing the potential impact of community service obligation (CSO) funding as and when the CSO law comes into effect.

***Papua New Guinea – Development of a National Electrification Roll out Plan (NEROP: 2013)***

Acting as Regulatory / Policy specialist in this project that entailed informing and supporting the government of PNG with respect to the development of a vision, framework and guiding principles for the implementation of the NEROP. The ultimate objective is to dramatically increase access to affordable and reliable electricity in PNG. A major component of the NEROP will be the facilitation of (privately financed) renewable energy capacity to rural communities.

***Philippines – National Sewerage & Septage Management Program Implementation (2012 – 2013)***

Acting as Institutional / Legal Expert in a project supporting the Department of Public Works and Highways and key partner agencies in the implementation of the National Sewerage and Septage Management Program (NSSMP). The work entails assisting with the implementation of sewerage and septage systems across the country in accordance with the goals of the Clean Water Act, developing supporting regulations and codes of conduct and building the capacity of key agencies, local governments, water utilities and other relevant partners in the implementation of the program.

***Papua New Guinea – Water and Sanitation Institutional Development & Coordination (2013)***

Acting as Institutional Advisor in this World Bank project targeted at developing an appropriate institutional framework for delivering and regulating rural and urban water, sanitation and hygiene services (WaSH) for inclusion in the WaSH Sector Policy, with a particular focus on service delivery in rural areas and peri-urban settlements.

***Papua New Guinea, Solomon Islands and Vanuatu – Facilitating Private Sector Participation in the Promotion of Energy Security (2012)***

Acting as Team Leader in a project focused on establishing a policy framework for the active participation of the private sector in the promotion of energy security (renewable energy development and energy efficiency promotion) in Papua New Guinea, Vanuatu and the Solomon Islands. More specifically the work entailed undertaking a study to establish the energy balance of each country, collating renewable energy and energy efficiency potential data for each country and reviewing existing national energy policies. The project also entailed making recommendations on institutional, policy and regulatory options – both national and regional – that are conducive to enhancing the enabling environment for private sector investments in renewable energy and energy efficiency.

***Nepal – Subsidy Design for Rural Renewable Energy Infrastructure Investment (2011)***

Acting as senior energy economist in a project funded by DFID / SNV Netherlands Development Organisation that seeks to enhance the access of the rural population to renewable energy technology (RET) that is efficient, environmentally-friendly and socially acceptable. The focus of Stuart’s work was on seeking ways to enhance the delivery of credit financing to households, communities and other stakeholders active in the RET sector as well as reforming the existing subsidy system. A major component of the work involved the design of a Central Renewable Energy Fund to support credit financing activities. Reform of the subsidy system entailed improving the effectiveness of targeting the poorer segments of the population, improving the efficiency of the subsidy delivery system and endeavouring to make the mechanism “smarter” in terms of the incentives provided to the scheme’s beneficiaries as well as the private sector.

***Vietnam – Enhancing PSP in the Rural Water and Sanitation Sector (RWSS: 2011)***

Assisting the Government of Vietnam to analyze the reasons why “socialization” policies targeted at fostering partnerships between the public and private sector in undertaking investment in the RWSS sector have not been as effective as intended and to use this analysis in making recommendations for possible revision of the relevant decree as well as supporting regulations and policies. The assignment also identified areas where central government can provide more leadership and guidance in the form of very detailed and practical supporting socialization implementation manuals and “toolkits” for developing a more fertile environment within which private sector partners can participate in providing rural water supply and sanitation services to their populations.

***Samoa – Community Sanitation Development (2011)***

Acting as Finance and Subsidy Design Specialist for an ADB-funded assignment designing a community-based sanitation project for Samoa. More specifically, the work entailed developing a finance and subsidy scheme (and associated eligibility criteria and assessment protocols) to be applied to households wishing to participate in the programme, developing a detailed implementation plan for development of the infrastructure (including a capacity development and public awareness plan), preparing a Summary Poverty Reduction and Social Strategy according to ADB guidelines, and preparing a Japan Fund for Poverty Reduction (JFPR) grant proposal according to JFPR guidelines.

***Philippines – Financing Mechanisms for Sanitation Infrastructure Investment (2010 – 2012)***

Working as an economist for a study targeted at identifying innovative financing mechanisms (including market based schemes) to finance sewerage and sanitation projects and encourage private investment in the Philippines. The work entailed carrying out a survey across Asia, South and Central America and Europe regarding financing models for infrastructure development, producing a financing implementation framework for sanitation project development (including a financial model and PSP contract / agreement templates) together with a pilot study in two locations in the Manila region and delivering associated capacity building.

***Sierra Leone – Water Infrastructure Financing (2008 – 2009)***

Acting as financial specialist in an assignment designed to prepare an economically, technically, socially and environmentally sound plan for justification of new investment for the rehabilitation and expansion of the water system in Freetown.

***Gabon – Private Sector Participation in Infrastructure Study (2005 – 2006)***

Acting as Team Leader in this World Bank funded assignment targeted at enhancing private sector participation and investment in Gabon’s energy, water, transport and telecommunications sectors. The work entailed: analysing investment priorities in each utility sector; ascertaining the nature and form of PSP that could fulfil these investment requirements; making recommendations as to how the political, legal and fiscal climate may be transformed to encourage internal investment; and advising on an appropriate regulatory structure to facilitate PSP.

***Rwanda – Country Framework Report: Infrastructure PSP (2004)***

Acting as Energy and Regulatory expert in this World Bank financed study designed to help provide a framework for improving the environment for private sector participation in the country’s infrastructure services. The work entailed analysing the performance of, and government policy relating to, each utility sector, outlining measures to improve the regulatory framework pertaining to each industry, identifying opportunities and priorities for private sector involvement, highlighting constraints hindering private sector interest and proposing measures to overcome these obstacles and thereby facilitate PSP.

***Kenya – Private Sector Participation Enhancement in Infrastructure (2003)***

Acting as Lead Economist in this World Bank funded project to create an appropriate regulatory, legal, and institutional framework to support private sector participation initiatives across Kenya’s infrastructure sectors, but focusing particularly on the railway privatisation programme.

***Ukraine – Electricity Privatisation (1999)***

Leading a study for the Ministry of Energy of Ukraine to create a privatisation strategy for electricity distribution companies. The work entailed building a complex financial model to assess the value of the distribution companies being offered for sale and to advise the Ministries of Energy and State Property Management on power sector policy changes that would help attract strategic investors and maximise sales revenue.

***CIS – Mass Privatisation (1993 – 1995)***

Assisting the Ministries of Privatisation in the CIS Republics of Russia, Georgia and Armenia in developing privatisation policy and initiating privatisation implementation. Specific responsibilities included: advising on privatisation policy; establishing networks of auction centres; creating monitoring systems for enterprises undergoing privatisation; and producing financial management tools to control privatisation implementation costs.

***United Kingdom – Airport Privatisation Strategy (1993)***

Advising London Luton Airport on the legislative background to government policy that encouraged local authorities to privatise their airport companies. The company was presented with a series of policy options including: leasing arrangements, joint ventures with the private sector and partial privatisation complete with associated costs and benefits.

***United Kingdom – Water Privatisation (1992 – 1993)***

Working on a feasibility study of the privatisation of the Northern Ireland Water Service. His work focused on: examining the potential for alternative industry structures for the privatised Service; analysing the policy objectives and trade-offs inherent in the decision to privatise; and considering an appropriate economic regulation framework for the Service.

**CLIMATE / GREEN FINANCING**

Stuart has carried out a number of assignments focused on assessing the potential for climate / green financing to support the implementation of infrastructure development initiatives. This work encompasses a range of activities including: identifying sources of climate / green financing, providing support in accessing such funding, and establishing climate/ green funds. Project examples include:

***Georgia, Kazakhstan, Lao PDR, Mongolia, Republic of the Marshall Islands, Tajikistan – NDC Advance (2022 – 2023)***

Working with ADB developing member countries (DMCs) to assist them in meeting their climate objectives – as identified in their nationally determined contributions (NDCs) – through identifying and improving access to external public and private climate finance including support for innovative financing mechanisms. Specific tasks include leading the delivery of: (i) country assessment reports analysing constraints and opportunities for mobilization of private sector and institutional finance in alignment with the DMCs' NDC goals; (ii) roadmaps for the DMC’s mobilization of private sector and institutional finance in priority NDC sectors; (iii) preparation and review of concept notes / draft term sheets for specific investment projects in selected NDC priority sectors; (iv) workshop training programs for government staff at the national and subnational levels to improve their capacity to utilize innovative financing modalities and structures for scaling private sector funds; and (v) regional knowledge events with participation from various DMCs to raise awareness and capacity on utilizing innovative financing modalities for scaling international and domestic private sector funds for NDC-aligned investments.

***Lao PDR – Climate & Disaster Risk Management Input into Country Partnership Strategy (2022- 2023)***

Assisting ADB’s Sustainable Development and Climate Change Department (SDCC) in strengthening Climate Change and Disaster Risk Management (CCDRM) integration in country programming and dialogues in Lao PDR, including the development of the next Country Partnership Strategy (CPS) in line with ADB’s Strategy 2030. Specific tasks include: examining the institutional and policy context for CCDRM in Lao PDR including climate finance; assessing key climate change mitigation, adaptation, and disaster risk management issues and risks; identifying support needs and gaps and identifying potential entry points for ADB to support Lao PDR to address these issues including identification of potential investment opportunities and their implementation approaches, and capacity-building activities.

***Myanmar – Green Climate Fund Accreditation (2020 – 2021)***

Supporting the Ministry of Natural Resources and Environmental Conservation in establishing a healthy financing environment for green projects and initiatives. Specifically, the assignment entails identifying and selecting strong candidates for Green Climate Fund (GCF) accreditation and, after one or more candidate Designated Accredited Entities (DAE) are selected, the work also entails providing the necessary technical assistance to develop and submit a successful application for accreditation to the GCF.

***Kazakhstan – Green Climate Fund Accreditation & Funding Agency Engagement (2020)***

Supporting the International Green Technologies and Investment Projects Centre (IGTIC) in Kazakhstan – established by the Government in 2018 to facilitate Kazakhstan's green economy transition – in establishing relationships with external funding agencies. A key task involved developing internal fiduciary, risk, safeguards and operational processes to facilitate the IGTIC’s accreditation with the Green Climate Fund

***Tonga – Financing Initiatives in Support of the Strategic Program for Climate Resilience (2013)***

Acting as Economics / Finance specialist for this ADB funded assignment targeted at preparing Tonga’s Strategic Program for Climate Resilience (SPCR) for implementation. The work involved two key activities: first, reviewing and developing options for climate financing delivery including domestic public financial support, bilateral and multilateral financing and the use of dedicated climate funds. This element of the work culminated in the successful establishment of Tonga’s National Climate Change Trust Fund. The second work element entailed producing an economic and financial appraisal in relation to the overall SPCR programme that encompassed over a dozen individual ‘hard’ and ‘soft’ climate adaptation initiatives.

***Papua New Guinea – Climate Change Financing (2013 – 2014)***

Acting as Climate Change Financing (CCF) Specialist in the Strategic Program for Climate Resilience project that entails preparing recommendations for establishing a climate change trust fund for PNG. More specifically the work entailed conducting a comprehensive review of climate change financing for Pacific developing member countries to identify climate change fund sources, funding mechanisms (including dedicated climate funds) and associated lessons learned in accessing financing. On the basis of this analysis, as well as PNG’s particular circumstances, the architecture and operating modality for a climate fund will be established.

**PROJECT EVALUATION**

Stuart has conducted multiple mid- and end-of-project evaluations on behalf of a variety of project funders (GCF, WB, ADB, etc.) to assess the effectiveness, efficiency and impact of project delivery. Project examples include:

***Solomon Islands – Project Evaluation (2022)***

Acting as Infrastructure Policy Specialist in the end-of-program evaluation of the Sustainable Transport Infrastructure Improvement Program (STIIP). STIIP was approved in 2016 to improve Solomon Islands transport infrastructure financed by the National Transport Fund (NTF). The work entailed analysing and reviewing current NTF policies to identify anomalies and redundancies and make recommendations for how current policies can be improved including identifying mechanisms for promoting sustainable NTF funding. In addition, the design and operation of STIIP was examined to identify ‘lessons learnt’ that can be applied to future similar projects and to assess the effectiveness and efficiency of existing government policy after the implementation of STIIP.

***Tonga – Mid-Term Project Evaluation (2021 – 2022)***

The Tonga Renewable Energy Project (TREP) is supporting the Government of Tonga in its plans to rapidly move from its heavy dependence on imported fossil fuels for power generation (about 90%) to using clean and renewable energy resources that are low carbon and climate resilient which will help the country meet its 50% renewable energy target by 2022 and 70% by 2030. The TREP will also increase energy access of marginalized populations in the outer islands, where access is low and limited. In obtaining financing from the GCF, ADB signed a Funded Activity Agreement (FAA) and as part of the FAA an interim evaluation of the project has to be carried out. Specific tasks included carrying out a project evaluation encapsulating the following criteria: i) Project relevance, effectiveness and efficiency; ii) Coherence in climate finance delivery with other multilateral entities; iii) Gender equity; iv) Country ownership of projects and programs; v) Innovativeness in results areas; vi) Replication & scalability; vii) Unexpected results (positive & negative).

***Nauru – Mid-Term Project Evaluation (2021)***

The Government of Nauru requested financial support from the ADB and the GCF to build a seaport to ensure sustainable and climate-resilient connectivity for the country. In obtaining the financing from the GCF, ADB signed a Funded Activity Agreement (FAA) and as part of the FAA an interim evaluation of the project has to be carried out. Specific tasks included carrying out a project evaluation encapsulating the following criteria: i) Project relevance, effectiveness and efficiency; ii) Coherence in climate finance delivery with other multilateral entities; iii) Gender equity; iv) Country ownership of projects and programs; v) Innovativeness in results areas; vi) Replication & scalability; vii) Unexpected results (positive & negative).

***Multiple Countries – Project Validation: Water and Other Urban Infrastructure & Services Sector Expert (2021)***

Empanelled by the Independent Evaluation Department (IED) of the ADB to undertake independent assessments of: (a) project's or program's relevance to the country's and ADB's strategies and priorities; (b) effectiveness in achieving targeted outcome/s and outputs; (c) efficiency of resource use in achieving outcome/s and outputs; (d) preliminary assessment of sustainability; (e) impact of the project/program; (f) performance of the borrower and executing agency; and (g) performance of the ADB.

***Indonesia – Programme Evaluation (2020 – 2021)***

Acting as Municipal Finance specialist in a team conducting an independent evaluation of the World Bank managed Indonesia Sustainable Urbanization Multi-Donor Trust Fund (IDSUN MDTF). The Program evaluation focuses on three key program elements: i) Performance and capability of the Regional Infrastructure Development Fund (RIDF) and associated Project Development Facility (PDF) to support cities in preparing infrastructure projects and providing loans for project implementation; ii) Improvement in the financial management capability and creditworthiness of participating cities to help enable them to access alternative source of funding (and bond financing in particular); iii) Improvement in the operational and financial performance of participating water supply services providers in selected urban areas.

***Indonesia – Micro Hydro Investment Evaluation (2012)***

Acting as Team Leader in a World Bank funded project that entailed carrying out an economic, social, financial and technical assessment of Program Nasional Pemberdayaan Masyarakat (PNPM-Rural) – a block grant funding programme that supports rural communities through investment in micro-hydro power infrastructure.

***India – Rural Electricity Distribution Franchising Program Evaluation (2011 – 2012)***

Acting as PPP Specialist in this ADB funded project that entailed assessing the efficacy of the Single Point Power Supply (SPPS) scheme of electricity distribution franchising that has been operational in Assam for several years. The work also entailed identifying alternative electricity PPP models that have been successfully adopted in other countries to involve the private sector partners in greater reward and risk sharing and additional responsibilities (including combining distributed renewable generation with local distribution) and make recommendations as to how such models might be suitably adapted to Indian conditions.

**INFRASTRUCTURE SECTOR REFORM & ECONOMIC REGULATION**

Much of Stuart’s work experience has entailed providing policy advice to utilities, regulators and senior politicians with respect to market development, regulation policy formulation and application as well as industry reformation. Examples of his project work in this area include:

***Vietnam – Demand Response and Utility Energy Efficiency (2020)***

Supporting the Electricity Regulatory Authority of Viet Nam (ERAV) and Viet Nam Electricity (EVN) in assessing the potential for implementing Demand Response (DR) and Utility Energy Efficiency (EE) financing models to help manage the country’s significant increase in forecast power demand. The results of the study will be used to advise the Ministry of Industry and Trade (MOIT) on improving the relevant policy and regulatory framework.

***Philippines – Water Regulation Strategy Development (2010 – 2011)***

Acting as Team Leader for an assignment supporting the National Water Resources Board (NWRB) in developing a regulation strategy, and associated institutional framework, for the hundreds of small, medium and large water utilities located throughout the Philippines. The work also entailed providing policy dialogue support and carrying out survey design, implementation and database development activities to create a cost-effective regulation framework that reflects the NWRB’s objectives, the views of sector stakeholders and the analysis of data generated from the water utility survey exercise.

***MENA Region – Water Regulation and Infrastructure Investment Review (2011)***

Acting as a water specialist in a project targeted at establishing a network or forum of regulators in MENA. A major component of the work was the preparation of a background paper taking stock of recent developments in infrastructure reform, regulation and private sector participation in the water sector in MENA countries.

***Malaysia, Philippines, Thailand and Vietnam – Energy and Water Regulation Assessment (2009 – 2010)***

Assessing the effectiveness of water and energy regulation within the context of a conceptual framework that sets out how regulation success may be defined and achieved in a developing country environment. A major component of the work was the production of case studies for the four focus countries that set out the key reform objectives and challenges facing each sector and the role that regulation was expected to make in achieving progress particularly with regard to renewable energy infrastructure development, improved service delivery, energy efficiency promotion and PSP enhancement.

***Jordan – Establishment of a Water Regulator & Utility Performance Monitoring (2008 – 2009)***

Acting as Project Director in a component project of the Al Meyyah Programme, an ongoing initiative to restructure the water sector in Jordan and introduce a modern regulatory framework. The work involves three components: preparation for the establishment of an independent water regulator; commercialisation of a number of Jordanian water companies; and specific investments in infrastructure and technology, such as GIS mapping.

***Kosovo – Water Regulator Capacity Development & Sector Commercialisation (2008 – 2009)***

Acting as Project Director on an EAR funded long-term technical assistance project to support the recently established Water and Waste Regulatory Office (WWRO). The project comprises 25 major deliverables including reviewing/updating current legislation and rules, development of tariff policy, advice on gender and minority issues and preparing annual performance reports for WWRO on water utility performance.

***India – Bulk Water Tariff (2008)***

Providing support to the Maharashtra Water Regulation Resources Authority to design a bulk water tariff framework and to establish detailed and comprehensive tariff regulations through a consultative process with stakeholders to serve as a framework for fixing bulk water tariff for the State as a whole.

***Mozambique – Lease Operator Performance Review (2008)***

Acting as Project Director for an assignment to assess a water lease operator’s financial and technical performance and assist in setting a new tariff and performance framework for the next five year period in accordance with the terms of the lease contract.

***Nigeria – Electricity Regulation Capacity Building (2006 – 2007)***

Acting as a Team Leader in this project targeted at building the capability of Nigeria’s Electricity Regulatory Commission. Particular areas of focus for knowledge transfer and skills development include: tariff setting, renewable energy development, rural electrification, private investment in generation and distribution, market rules and trading arrangements, licensing and technical codes.

***Jordan – Electricity Company Performance Monitoring (2007)***

Providing assistance to the Electricity Regulatory Commission (ERC) in carrying out its technical and commercial performance monitoring (and associated enforcement and reporting) duties with respect to generation, transmission and distribution companies as well as offering necessary guidance and support to the licensees involved in the process. Particular areas of focus for performance monitoring included electricity loss reduction, energy efficiency promotion and customer service improvement.

***Montenegro – Establishment of an Energy Regulator (2005 – 2006)***

Acting as Project Manager in this DFID funded project targeted at establishing the Energy Regulatory Agency (ERA) as an effective regulator of the energy industry in Montenegro. His work is focused principally on wholesale market design, sector unbundling, promotion of (renewable) energy investment, setting tariffs and developing tariff procedures for the Agency, creating an effective licensing regime, developing dispute resolution procedures and enhancing the content of technical codes underlying industry operation. The development of the Agency is an integral part of a strategy to restructure and introduce private sector participation into the industry.

***Trinidad & Tobago –Electricity Regulator Capacity Building (2006)***

Designing and delivering a week long regulation training workshop to senior members of Trinidad & Tobago’s Regulated Industries Commission. Topics covered during the program included techniques and processes for conducting a price control review, licensing policy, promoting energy efficiency, performance regulation and managing consumer interests.

***Yemen – Water & Wastewater Sector Regulation and Commercialisation (2005)***

Acting as a Team Leader in this project targeted at producing a detailed framework for the establishment and development of an urban Water and Sanitation Services Regulatory Authority for Yemen. The regulation strategy takes into account the nature of operational service provision in the country and future developments planned for the industry including the possibility of introducing PPP arrangements. The work entails presenting a range of options for the provision of regulation services (together with the associated advantages and disadvantages associated with each given Yemen’s particular circumstances), developing an organisational structure for the regulatory authority, creating enabling legislation for the regulator and producing an implementation plan that sets out the actions that need to be taken for the regulatory authority to commence operations and which summarises the regulator’s funding needs in the short, medium and long term.

***Indonesia – Water Rate Rebasing and Investment Planning (2004)***

Acting as principal negotiator in a dispute resolution project designed to achieve, in a very short space of time, a consensus and compromise between the Government of Jakarta, the state owned water company and the two privately owned water concessionaries regarding rate rebasing. This rebasing agreement set out a capital expenditure plan, with associated technical and service targets and an operational expenditure plan for the remaining seventeen years of the concession period.

***Romania – Electricity Sector Regulation & PSP Facilitation (2003 – 2004)***

Acting as Regulatory Specialist in this EU funded project to provide specialised technical assistance to the National Regulatory Authority for Electricity and Heat (ANRE) to further develop the body of regulations necessary for the establishment and monitoring of a market based power system and to facilitate private sector involvement in the sector.

***Indonesia – Establishment of an Electricity Regulator (2001 – 2002)***

Acting as Project Manager for this ADB funded project to establish a power sector regulator for Indonesia (Java-Bali). The work involved developing a tariff policy and associated tariff procedures for the regulator, drafting licenses, developing technical codes, designing an organisational structure for the body, developing a competition policy framework, creating regulatory procedures, preparing job descriptions for senior level employees and drawing up plans for an ongoing training programme for regulatory staff.

***Bhutan – Capacity Building of Bhutan Electricity Authority (2003)***

Acting as an External Advisor in this Asia Development Bank funded project targeted at developing the skills, knowledge and capability of Bhutan’s nascent electricity regulator. The work focused on creating a comprehensive capacity assessment and training plan to enable the Authority to effectively oversee sector operations.

***Botswana – Infrastructure Regulation & Sector Development (2005 – 2006)***

Acting as Project Director in this World Bank funded project targeted at identifying the regulatory requirements and priorities of Botswana’s utility infrastructure industries (transport, water, energy and communications) and producing recommendations as to an appropriate organisational framework for their delivery. Once consensus has been reached on a regulatory strategy, the work entails drafting enabling legislation and creating an implementation plan for realising the policy.

***Malawi – Multi Sector Regulation (2004 – 2005)***

Acting as Project Director for this World Bank funded project assessing the feasibility of establishing a multi sector regulatory framework in Malawi. The framework must encompass the water, energy, communications, rail and aviation sectors. The work entails reviewing the existing regulatory framework for each sector and then developing an institutional and regulatory policy model that is appropriate for meeting the needs of Malawi’s various utility sectors and to facilitate private sector involvement. The work also entails preparing an action plan to implement the recommended framework.

***Zambia – Energy Sector Commercialisation Enhancement (2004)***

Acting as a licensing and tariffs expert in this assignment targeted at enhancing the capability of the Energy Regulation Board (ERB) as part of a broader set of initiatives relating to the commercialisation of the Zambia Electricity Supply Company (ZESCO). Specific responsibilities included making recommendations and producing new documentation with respect to licensing and tariff setting procedures, licenses and underpinning legislation.

***Rwanda – Tariff Policy Support to Utilities Regulatory Agency (2003)***

Acting as Team Leader for a project assisting Rwanda’s multi-sector Utilities Regulatory Agency (RURA) in reviewing and setting tariffs for electricity and water services as well as developing a new tariff structure. The work also entailed creating tariff procedures for future tariff reviews and training RURA staff in tariff principles and policy.

***South Africa – Energy Sector Regulation (2002 – 2003)***

This project, performed on behalf of the Department of Minerals and Energy, involved examining the feasibility of rationalising existing and planned energy regulators and regulatory functions in South Africa into a multi-sector structure. Acting as Project Director, a set of recommendations were produced based on the lessons of international best practice and stakeholder consensus which provide a clear and effective structure to regulate the energy sector in South Africa, require minimum future Government spending on energy regulation with regulatory oversight maintained and make most effective use of limited experienced human resource capacity within South Africa.

***Pakistan – Tariff Policy Support to the National Electricity Regulator (2001 – 2002)***

Acting as Tariff Policy expert in this ADB funded project targeted at strengthening the regulatory capacity of NEPRA, the National Electric Power Regulatory Authority, to provide a sound basis for private sector investment in the sector, and the privatisation of Karachi Electricity Supply Company in particular. The work focused principally on amending the existing cost of service approach to tariff setting through the introduction of a performance based system of price regulation aimed at incentivising the utilities to introduce efficiency improvements including controlling their labour costs.

***EU – Telecoms Regulation (2000)***

Assisting a US based cable operator considering offering xDSL services to customers in a number of European countries on the regulatory framework and policy underlying the unbundling of local loop infrastructure adopted in each member state.

***UK – Telecoms Regulation (2000)***

Examining the regulatory obligations placed upon mobile phone operators in the United Kingdom to offer wholesale airtime to third party resellers in order to advise a company wishing to file a regulatory submission in the United States.

***United Kingdom – Electricity Regulation (1999)***

Assisting the electricity regulator in its review of electricity trading arrangements for England & Wales, focusing specifically on the implementation of trading systems adopted in other countries. This work helped develop the framework for NETA, the wholesale market that replaced the Pool in England & Wales.

***Hong Kong – Utility Regulation (1998)***

Contributing to a study examining the merits and implications of CPI-X regimes of regulatory control and how the introduction of such a regime would impact upon the competitive position and corporate strategy of a leading South East Asian utility.

***Belarus – Electricity Regulation & Restructuring (1997 – 1999)***

Leading an EU funded project advising the Ministry of Fuel and Energy of the Republic of Belarus on options for the wholesale restructuring of its electricity industry and the development of a comprehensive framework for the establishment of an independent regulatory authority. The restructuring work involved transforming an inefficient, centrally planned electricity sector through the introduction of a new contractually based trading system and the disaggregation of existing vertically integrated regional electricity companies. The regulation work entailed producing a detailed organisational structure for the regulatory authority, creating comprehensive regulatory procedures, detailed job descriptions for all senior staff, draft licenses for each type of company operating in the power sector and a draft decree enabling the authority to be created.

***Ukraine – Electricity Restructuring (1995 – 1997)***

Helping to co-ordinate the wholesale restructuring of the electricity sector in Ukraine. The industry was transformed from a series of vertically integrated monopolies into a system similar to that adopted in the UK post-privatisation. The work entailed offering policy advice to the Ministry of Energy, managing the activities of eleven other teams of consultants and providing training assistance to senior management in the newly created electricity companies.

***United Kingdom – Airport Regulation & Privatisation (1993)***

Examining airport economic regulation policy in Great Britain, how that framework might be applied to Northern Ireland and performing a competition study to analyse the economic impact of different potential purchasers of Belfast International Airport.

***United Kingdom – Gas Regulation (1993)***

Examining for OFGAS, proposals for the introduction of a market clearing mechanism for the daily balancing of the supply and demand for gas.

**STRATEGIC POLICY FORMULATION & UTILITY REFORM**

Stuart has worked on a large number of assignments which entailed providing strategic and business policy advice to utilities looking to adjust their market position through mergers, acquisition and product diversification or who required support in responding to industry challenges such as those presented by technological development, regulatory decisions and sector restructuring. Examples of such projects include:

***Philippines – Research on Sustainability of ADB Sovereign Project Outcomes (2020)***

Conducting research to analyse the causes and proposing solutions to key operational issues that are constraining development effectiveness of ADB's operations in developing member countries. More specifically, the work entails examining practices for promoting and determining project sustainability across development partners including how they define, support/promote, measure and score sustainability and identifying systems and policies adopted by selected countries for maintaining and enhancing project sustainability particularly in the areas of transport, energy, and urban infrastructure. In addition, the study aims to provide practical and pragmatic recommendations and come up with short and long-term solutions to help further calibrate requirements for ADB projects to ensure enhanced sustainable project outcomes.

***Nepal – Business Strategy for a Non-Profit Health Care Company (2013)***

Acting as finance specialist in a USAID funded project that entailed developing a long term business strategy for Nepal CRS Co. (CRS) the oldest and the most successful health communications and marketing organisation in Nepal. More specifically, the work entailed identifying core geographic areas and core products that CRS will be able to generate sufficient profit to fully manage its health services delivery program without any external support and, secondly, to identify products and services for which CRS will need external funding support in order to make its products and services available in hard-to-reach geographic areas of the country. The ultimate aim is to assist CRS in becoming a financially self-sustainable organisation.

***Indonesia – Climate Change Funding and Energy Efficiency Programme Design (2012)***

Acting as Team Leader in a project advising the UK Climate Change Unit (UKCCU) on how it may best utilise a significant allocation of funding for energy efficiency investments in Indonesia as part of a broader climate change mitigation initiative. More specifically, the work involved carrying out a comprehensive sector analysis and developing a series of business case options for the UKCCU to consider each with its own GHG emissions reduction assessment. The business case evaluation also included a full economic appraisal of the value for money of potential plausible options for support including a cost benefit analysis in relation to a do-nothing scenario.

***Oman – Water Utility Business Strategy (2008 – 2009)***

Acting as Project Director in a study that entailed developing a 25-year business strategy for a water company with a concession covering the water and wastewater assets in a growing port facility in Oman. The work entailed producing an asset, financial and strategic partner framework to enable the utility to successfully meet the needs of new and existing tenants.

***Iran – Water Utility Commercialisation (2009)***

Working with the (urban) water and wastewater companies of Ahwaz, Shiraz, Guilan and Mazandaran to transform the companies into autonomous self-financing water and wastewater utilities. A key element of the work is to introduce modern utility management practices into the companies and equip them with computerised administrative systems. (Project terminated early due to political unrest.)

***South Africa – Electric Utility Sector Restructuring and Private Sector Participation (2002)***

Directing a project advising the Department for Public Enterprise in South Africa on options for restructuring the electricity supply industry, notably the state-owned operator, ESKOM. In addition to producing proposals for the separation of generation and transmission assets, the work also requires investigating the type of mechanisms which should be used for the divesting of generation to South Africans (including opportunities for Black Economic Empowerment) and for divesting to international players and evaluating the impact of the restructuring strategy on ESKOM, especially with regard to its ability to compete internationally.

***United Kingdom – Electric Utility Regulatory Response (1998 – 1999)***

Assisting a UK Regional Electricity Company (REC) critique the results of the capital and operational expenditure benchmarking exercise conducted as part of the a Distribution Price review. This critique formed a major element of the REC’s rebuttal of the electricity regulator’s proposals arising from the review.

***Sweden – Gas Utility Strategy Policy Development (1998)***

Advising a major player in the Nordic energy sector on the size and value of business opportunities which may emerge in the gas market over the next 15 to 25 as the first step towards formulating a comprehensive natural gas strategy for Northern Europe.

***United Kingdom – Electric Utility Strategic Policy Response to Electricity Restructuring (1997)***

Managing a study for a leading European utility on recent developments concerning the creation of wholesale electricity markets and identifying the strategies adopted by key players within these markets.

***USA/ UK – Electricity Company Merger (1995 – 1996)***

Identifying potential acquisition targets/alliance partners for a major US electric utility looking to expand its European presence.

***USA – Litigation Support (1995)***

Performing economic analysis concerning pricing behaviour, market size determination and industry developments as part of expert testimony in a commercial legal dispute.

***United Kingdom – Electric Utility Cost Reduction Strategy (1994)***

Assessing the impact on profitability and manpower for East Midlands Electricity of a number of cost reduction and capital investment projects that were planned to run simultaneously. Produced a financial model to evaluate the net effect of these activities on profitability targets and to ascertain which programmes to implement.

***United Kingdom – Post Office Business Strategy (1993)***

Assisting the Post Office in creating a business plan designed to attract retailers to buying a Post Office franchise. Specific responsibilities included building a financial model to highlight the areas of greatest financial sensitivity to a potential franchisee, such as the level of the franchise fee and amount of funding required.

***UK – Manufacturing Company Due Diligence (1993)***

Performing a due diligence study for a large venture capital company looking to acquire a majority stake in a manufacturing organisation. The project entailed reviewing the revenue, pricing and market share assumptions incorporated in the target's business plan and interviewing a selection of the company's suppliers, customers and competitors.

***UK – Software Company Business Strategy (1992 – 1993)***

Undertaking a strategic evaluation of a small software company on behalf of its parent to assess its market potential and corresponding investment requirements. The project involved analysing the profitability and attractiveness of market sectors currently occupied by the company and performing an assessment of other potentially viable business areas incorporating a strategy for successful market penetration. Medium term financial models were created to illustrate the revenue and cost profiles produced by alternative strategic scenarios and a business plan produced to support the recommended strategy.

***UK – Brewery Business Strategy (1992)***

Performing a strategic evaluation of a major brewing company to assess the strengths and weaknesses of its market position and business planning.

**EARLY CAREER EXPERIENCE**

Between 1985 and 1990, Stuart worked in the United States principally at **Data Resources Incorporated** as an economist in the chemicals group. His responsibilities included:

1. Producing quarterly forecasts of chemical industry supply, demand, and pricing.
2. Building and maintaining econometric models used as the basis for forecasting.
3. Writing articles analysing trends and developments in the chemical sector.

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| Date from – to | Location | Company | Position |
| 07/21– Present | Bath, UK | Strategy & Economics Ltd. | Managing Director |
| 08/17 – 06/21 | Singapore | Independent Consultant | Independent Consultant |
| 05/11 – 08/17 | Singapore | Strategy & Economics (S) Pte. Ltd. | Managing Director |
| 01/08 – 05/11 | Singapore &London, UK | IPA Energy +Water Economics | Managing DirectorAssociate Director |
| 08/04-12/07 | London, UK | Strategy & Economics Ltd. | Managing Director |
| 03/03-08/04 | London, UK | Stone & Webster Ltd. | Associate Director |
| 11/00-03/03 | London, UK | Strategy & Economics Ltd. | Managing Director |
| 02/00-11/00 | London, UK | Decipher | Partner |
| 06/95-01/00 | Boston, USA & London UK | Putnam, Hayes & Bartlett (later part of PA Consulting) | Senior Consultant |
| 08/92-06/95 | London, UK | Deloitte & Touche | Senior Consultant |
| 03/86-09/90 | Boston, USA | Data Resources Incorporated | Senior Economist |